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 Administration expenses Other (expenses)/ gain Interest income Interest expense Total Expenses | (8,229) (14,120) (1,325) 359 (697) (24,012) | (17,853) (16,718) (1,708) 347 (549) (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 | 31 December |
|--|---------------|---------------|
| | 2024 TZS M | 2023 TZS M |
| Cash flow from Operating Activities | 720 M | 120 111 |
| 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 Interest income | 697 (359) | 549 (347) |
| Increase/(Decrease) in provisions | (4,261) | 9,928 |
| Loss/(Gain) on disposal of property, | (4,201) | 9,920 |
| plant and equipment | (41) | 5 |
| | (, | |
| Operating Cash Flows Before Movement In Working Capital | 34,947 | 25,819 |
| | 34,341 | 23,019 |
| Working capital changes: | (0.550) | (00.040) |
| (Increase)/Decrease in inventories (increase)/Decrease in trade | (2,558) | (22,349) |
| and other receivables | (20,532) | (3,530) |
| Increase/(Decrease) in trade | (20,002) | (0,000) |
| 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) |
| Oach flame from invasting a sticition | | |
| Cash flows from investing activities: | (0.600) | (4701) |
| Purchase of property, plant and equipment Proceeds from disposal of property, | (2,622) | (4,791) |
| plant and equipment | 41 | 68 |
| Net cash used in investing activities | (2,581) | (4,723) |
| Net cash used in investing activities | (2,301) | (4,123) |
| Cash flows from financing activities: | | |
| Dividends paid to owners of the company | - 1 | (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 | (11 004) |
| | | (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 | 03,3.0 | 0.,0.0 |
| at the end of the year | 55,018 | 39,976 |
| · · · · · · · · · · · · · · · · · · · | | |
| Represented by: | | |
| Cash and bank balances | 55,018 | 39,976 |

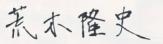
Statement of financial position as at March 31, 2024 (Unaudited)

| | 31 March 2024 TZS M | 31 December 2023 TZS M |
|--|---------------------------|------------------------------|
| Assets | | |
| Non-current assets | 00.001 | 00.500 |
| Property, plant and equipment Right-of-use assets | 83,381 389 | 83,593 494 |
| | 83,770 | 84,087 |
| Current Assets Inventories | 160.420 | 166.060 |
| Trade and other receivables | 169,420 78,213 | 166,862 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 Retained earnings | 7,538 177,965 | 7,538 153,186 |
| Total Equity | 187,503 | 162,724 |
| • • | 101,000 | 102,121 |
| 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 | 7,129 195 | 11,390 193 |
| Lease ST Liability Income tax payable | 195 | 193 |
| 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)

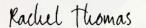
| | Share capital TZS M | Defined benefit reserves TZS M | Retained earnings TZS M | Total TZS M |
|-----------------------------|---------------------------|---|-------------------------------|----------------|
| | | | | |
| At January 1, 2023 | 2,000 | 4,250 | 153,953 | 160,203 |
| Profit for the period | - | - | 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;



Takashi Araki

Chief Executive Officer



Rachel Thomas
Finance Director