

UNAUDITED FINANCIAL RESULTS FOR TCC PLC FOR THE THREE MONTHS ENDED JUNE 30, 2023



Extracts of the financial statements

Statement of comprehensive income for the three months ended June 30, 2023 (Unaudited)

| | 30 June 2023 TZS M | 31 March 2023 TZS M |
|--|--------------------------|---------------------------|
| Revenue | 87,633 | 93,759 |
| Cost of sales | (37,051) | (41,025) |
| Gross profit | 50,582 | 52,734 |
| Expenses | | |
| Marketing, selling and distribution expenses | (9,051) | (8,337) |
| Administration expenses | (12,371) | (12,784) |
| Other expenses | (3,272) | (1,053) |
| Other gains | 4 | 741 |
| Interest income | 198 | 186 |
| Interest expense | (1) | (2) |
| Total Expenses | (24,493) | (21,249) |
| Profit before tax | 26,089 | 31,485 |
| Income tax expense | (7,920) | (9,500) |
| Profit after tax | 18,169 | 21,985 |
| Earning per share | | |
| Basic and diluted (TZS per share) | 182 | 220 |

Statement of cash flows for the three months ended June 30, 2023 (Unaudited)

| | 30 June 2023 TZS M | 31 March 2023 TZS M |
|--|--------------------------|---------------------------|
| Cash flow from Operating Activities | | |
| Profit before taxation | 26,089 | 31,485 |
| Adjustments for: | | |
| Depreciation and amortization | 2,718 | 2,544 |
| Depreciation Right use-of-asset | 72 | 87 |
| Defined benefit expense | 717 | 718 |
| Net foreign exchange differences | (619) | 2 |
| Interest expense | 1 | 2 |
| Interest income | (198) | (186) |
| (Loss)/gain on disposal of property, plant and equipment | 30 | (45) |
| Operating Cash Flows Before Movement In Working Capital | 28,810 | 34,608 |
| Working capital changes: | | |
| Increase in inventories | (39,079) | (3,736) |
| Decrease/Increase in trade and other receivables | 14,021 | (16,110) |
| Increase in trade and other payables | 43,408 | 25,255 |
| Increase/decrease in provisions | 279 | (4,987) |
| Cash flows from operating activities | 47,439 | 35,030 |
| Defined benefit paid | (432) | (715) |
| Net interest received | 198 | 186 |
| Interest paid | (1) | (2) |
| Income tax paid | (10,096) | (7,518) |
| Net cash generated from operating activities | 37,108 | 26,980 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (2,948) | (3,014) |
| Proceeds from disposal of property, plant and equipment | 86 | 51 |
| Net cash used in investing activities | (2,862) | (2,963) |
| Cash flows from financing activities: | | |
| Dividends paid to owners of the company | (37,000) | - |
| Lease rentals paid | 1 | (5) |
| Inter-Company Borrowing | 14,697 | (180) |
| Net cash used in financing activities | (22,302) | (185) |
| Net increase in cash and cash equivalents | 11,944 | 23,832 |
| Net foreign exchange difference | 619 | (2) |
| Cash and cash equivalents at the beginning of the year | 40,933 | 17,103 |
| Cash and cash equivalents at the end of the year | 53,496 | 40,933 |
| Represented by: | | |
| Cash and bank balances | 53,496 | 40,933 |

Statement of financial position as at June 30, 2023 (Unaudited)

| | 30 June 2023 TZS M | 31 March 2023 TZS M |
|--------------------------------------|--------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 80,217 | 80,104 |
| Right-of-use assets | 158 | 231 |
| | 80,375 | 80,335 |
| Current Assets | | |
| Inventories | 162,243 | 123,164 |
| Trade and other receivables | 58,546 | 72,567 |
| Cash and bank balances | 53,496 | 40,933 |
| Income tax Receivable | 38 | - |
| Total Current Assets | 274,323 | 236,664 |
| | | |
| Total assets | 354,698 | 316,999 |
| | | |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 2,000 | 2,000 |
| Defined benefit reserves | 4,250 | 4,250 |
| Retained earnings | 157,108 | 175,938 |
| Total Equity | 163,358 | 182,188 |
| | | |
| Liabilities | | |
| Non-current liabilities | | |
| Deferred tax liability | 3,295 | 3,987 |
| Defined benefit obligation | 17,469 | 17,187 |
| Lease LT Liability | 19 | 19 |
| Total non-current liabilities | 20,783 | 21,193 |
| | | |
| Current liabilities | | |
| Trade and other payables | 139,390 | 95,982 |
| Provisions | 4,546 | 4,267 |
| Lease ST Liability | 56 | 55 |
| Income tax payable | - | 1,446 |
| Inter-Company borrowing | 26,565 | 11,868 |
| Total current liabilities | 170,557 | 113,618 |
| | | |
| Total liabilities | 191,340 | 134,811 |
| | | |
| Total Equity and Liabilities | 354,698 | 316,999 |

Statement of changes in equity for the three months ended June 30, 2023 (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 | 153,954 | 160,204 |
| Profit for the period | - | - | 21,985 | 21,985 |
| Other comprehensive income | - | - | - | - |
| Total | 2,000 | 4,250 | 175,939 | 182,189 |
| Dividend paid | - | - | - | - |
| Balance as at March 31, 2023 | 2,000 | 4,250 | 175,939 | 182,189 |
| At April 1, 2023 | 2,000 | 4,250 | 175,939 | 182,189 |
| Profit for the period | - | - | 18,169 | 18,169 |
| Other comprehensive income | - | - | - | - |
| Total | 2,000 | 4,250 | 194,108 | 200,358 |
| Final dividend paid for 2022 | - | - | (37,000) | (37,000) |
| Balance as at June 30, 2023 | 2,000 | 4,250 | 157,108 | 163,358 |

Signed by;

荒木隆史

Takashi Araki
Chief Executive Officer

Thomas Hadorn

Thomas Hadorn
Finance Director