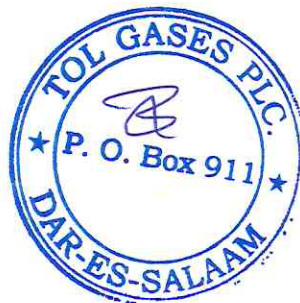




**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

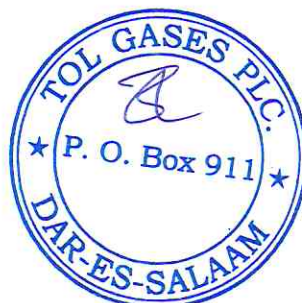
	NOTES	Quarter 4 31/12/2024 TZS '000	Quarter 4 31/12/2023 TZS '000
Revenue	1	8,237,225	4,554,316
Cost of sales	2	(4,440,748)	(2,129,940)
<b>Gross profit</b>		<b>3,796,477</b>	<b>2,424,377</b>
Operating expenses	3	(1,243,629)	(1,147,824)
<b>Operating profit</b>		<b>2,552,848</b>	<b>1,276,553</b>
Finance costs	4	(760,258)	(493,761)
<b>Profit before tax</b>		<b>1,792,590</b>	<b>782,792</b>
Income tax (expense)/credit		-	-
<b>Profit for the year</b>		<b>1,792,590</b>	<b>782,792</b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b>1,792,590</b>	<b>782,792</b>





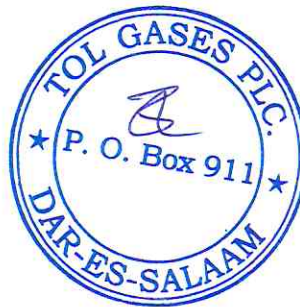
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
	TZS '000	TZS '000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	43,659,164	38,824,561
Right-of-use assets	364,862	322,915
Intangible asset	83,764	150,186
Advance to suppliers		
	<u>44,107,790</u>	<u>39,297,662</u>
<b>Current assets</b>		
Inventories	2,792,865	5,905,374
Trade and other receivables	7,665,458	6,095,260
Cash and bank balances	1,622,647	6,822
<b>Held for sale</b>	2,674,575	2,674,275
Advance to suppliers	769,167	432,847
	<u>15,524,712</u>	<u>15,114,578</u>
<b>TOTAL ASSETS</b>	<u>59,632,502</u>	<u>54,412,240</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,750,596	5,750,596
Share premium	6,762,049	6,762,049
Retained Earnings	18,289,606	12,772,278
	<u>30,802,251</u>	<u>25,284,923</u>
<b>Non current liabilities</b>		
Long term borrowings	12,202,063	6,803,990
Lease liabilities	58,676	58,676
Deferred tax liability	4,684,702	4,684,702
	<u>16,945,441</u>	<u>11,547,368</u>
<b>Current liabilities</b>		
Trade and other payables	3,322,600	6,987,338
Lease liabilities		11,386
Tax payable	740,701	956,948
Bank overdraft	3,050,437	3,233,293
Cylinder deposits	521,072	522,233
Current portion of loans	4,250,000	5,868,750
	<u>11,884,810</u>	<u>17,579,948</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>59,632,502</u>	<u>54,412,239</u>



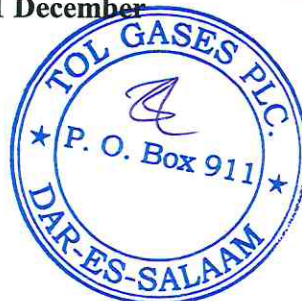
**STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2023	5,750,596	6,762,049	12,937,553	25,450,198
Profit for the previous quarters			1,927,232	1,927,232
Profit for the fourth quarter			782,792	782,792
Dividends declared			<b>(2,875,297)</b>	<b>(2,875,297)</b>
Other comprehensive income				
<b>At 31 December 2023</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>12,772,280</b>	<b>25,284,925</b>
At 1 January 2024	5,750,596	6,762,049	12,772,280	25,284,925
Profit for the previous quarters			3,724,736	3,724,736
Profit for the fourth quarter			1,792,590	1,792,590
Other comprehensive income				
<b>At 31 December 2024</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>18,289,606</b>	<b>30,802,251</b>



**STATEMENT OF CASH FLOWS  
FOR QUARTER FOUR ENDED 31 DECEMBER 2024**

	Quarter 4 2024 TZS '000	Quarter 4 2023 TZS '000
<b>OPERATING ACTIVITIES:</b>		
Profit before tax	5,517,326	3,777,810
<b>Adjustment for non-cash items:</b>		
Depreciation	3,438,710	2,690,235
Depreciation of right-of-use assets	5,153	5,153
Amortisation of intangibles	66,422	75,072
Interest expense on Bank Loan and overdraft	2,108,126	1,452,737
Interest expense on lease liability		11,135
Gain on disposal of fixed assets		(38,305)
Unrealised foreign exchange loss/(Gain) on cash		(71,306)
	<b>11,135,737</b>	<b>7,902,531</b>
<b>Movements in working capital</b>		
Change in inventories	3,112,508	(3,567,794)
Change in trade and other receivables	(1,570,198)	783,816
Change in cylinder deposits	(1,161)	5,096
Change in advances to suppliers	(336,327)	1,937,412
Change in trade and other payables	(3,664,738)	3,266,028
<b>Cash generated from operating activities</b>	<b>8,675,821</b>	<b>10,327,089</b>
Corporate tax paid including WHT		(309,241)
Interest paid - loan and bank overdraft	(2,108,126)	(1,452,737)
Interest paid - lease liability		(11,135)
<b>Net cash flows generated from operating activities</b>	<b>6,567,695</b>	<b>8,553,976</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(8,406,901)	(5,428,496)
Proceeds from sale of fixed assets	173,538	38,305
<b>Net cash flows used in investing activities</b>	<b>(8,233,363)</b>	<b>(5,390,191)</b>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from Loan	3,890,922	3,000,000
Repayment of borrowings		(4,333,510)
Dividend payment	(426,572)	(2,875,298)
Payment of principal lease liabilities		(951)
<b>Net cash flows generated from/(used) in financing activities</b>	<b>3,464,350</b>	<b>(4,209,759)</b>
Net decrease in cash and cash equivalent	1,798,682	(1,045,974)
Cash and cash equivalents at 1 January	(3,226,471)	(2,251,803)
Effects of movements in exchange rates on cash held		71,306.00
<b>Cash and cash equivalents at 31 December</b>	<b>(1,427,789)</b>	<b>(3,226,471)</b>



**TOL GASES PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FOURTH ENDED 31 DECEMBER 2024**

	<u>2024</u>	<u>2023</u>
	<u>TZS '000</u>	<u>TZS '000</u>
<b>1 REVENUE</b>		
Industrial gases	7,220,376	4,236,228
Accessories	1,016,849	318,088
	<u><b>8,237,225</b></u>	<u><b>4,554,316</b></u>
<b>2 COST OF SALES</b>		
<b>Direct Cost</b>		
Industrial gases	4,093,009	2,022,826
Accessories	347,739	107,114
	<u><b>4,440,748</b></u>	<u><b>2,129,940</b></u>
<b>3 OPERATING EXPENSES</b>		
Marketing	160,784	206,112
Administration cost	1,082,845	941,712
	<u><b>1,243,629</b></u>	<u><b>1,147,824</b></u>
<b>4 Finance cost</b>	760,258	493,761
	<u><b>760,258</b></u>	<u><b>493,761</b></u>

