

# UNAUDITED FINANCIAL RESULTS FOR TCC PLC FOR THE THREE MONTHS ENDED MARCH 31, 2023



## Extracts of the financial statements

### Statement of comprehensive income for the three months ended March 31, 2023 (Unaudited)

	31 March 2023 TZS M	31 December 2022 TZS M
<b>Revenue</b>	<b>93,759</b>	<b>81,912</b>
Cost of sales	(41,025)	(36,153)
<b>Gross profit</b>	<b>52,734</b>	<b>45,759</b>
<b>Expenses</b>		
Marketing, selling and distribution expenses	(8,337)	(14,172)
Administration expenses	(12,784)	(13,388)
Other expenses	(1,053)	672
Other gains	741	6,122
Interest income	186	128
Interest expense	(2)	(2,016)
<b>Total Expenses</b>	<b>(21,249)</b>	<b>(22,654)</b>
<b>Profit before tax</b>	<b>31,485</b>	<b>23,105</b>
Income tax expense	(9,500)	(7,032)
<b>Profit after tax</b>	<b>21,985</b>	<b>16,073</b>
<b>Earning per share</b>		
Basic and diluted (TZS per share)	220	161

### Statement of cash flows for the three months ended March 31, 2023 (Unaudited)

	31 March 2022 TZS M	31 December 2022 TZS M
<b>Cash flow from Operating Activities</b>		
Profit before taxation	31,485	23,105
<b>Adjustments for:</b>		
Depreciation and amortization	2,544	3,424
Depreciation Right use-of-asset	87	114
Defined benefit expense	718	(955)
Net foreign exchange differences	2	(189)
Interest expense	2	2,016
Interest income	(186)	(128)
Gain on disposal of property, plant and equipment	(45)	(5,898)
<b>Operating Cash Flows Before Movement In Working Capital</b>	<b>34,608</b>	<b>21,490</b>
<b>Working capital changes:</b>		
Increase in inventories	(3,736)	(19,933)
Increase/decrease in trade and other receivables	(16,110)	4,512
Increase in trade and other payables	25,255	8,976
Increase/decrease in provisions	(4,987)	4,192
<b>Cash flows from operating activities</b>	<b>35,030</b>	<b>19,237</b>
Defined benefit paid	(715)	-
Net interest received	186	128
Interest paid	(2)	(475)
Income tax paid	(7,518)	(13,144)
<b>Net cash generated from operating activities</b>	<b>26,980</b>	<b>5,746</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(3,014)	(1,679)
Proceeds from disposal of property, plant and equipment	51	6,185
<b>Net cash used in investing activities</b>	<b>(2,963)</b>	<b>4,506</b>
<b>Cash flows from financing activities:</b>		
Dividends paid to owners of the company	-	(30,000)
Lease rentals paid	(5)	(225)
Inter-Company Borrowing	(180)	290
<b>Net cash used in financing activities</b>	<b>(185)</b>	<b>(29,935)</b>
<b>Net increase in cash and cash equivalents</b>	<b>23,832</b>	<b>(19,683)</b>
<b>Net foreign exchange difference</b>	<b>(2)</b>	<b>189</b>
Cash and cash equivalents at the beginning of the year	17,103	36,598
<b>Cash and cash equivalents at the end of the year</b>	<b>40,933</b>	<b>17,103</b>
Represented by:		
<b>Cash and bank balances</b>	<b>40,933</b>	<b>17,103</b>

### Statement of financial position as at March 31, 2023 (Unaudited)

	31 March 2023 TZS M	31 December 2022 TZS M
<b>Assets</b>		
Non-current assets		
Property, plant and equipment	80,104	79,640
Right-of-use assets	231	318
	<b>80,335</b>	<b>79,958</b>
<b>Current Assets</b>		
Inventories	123,164	119,428
Trade and other receivables	72,567	56,457
Cash and bank balances	40,933	17,103
<b>Total Current Assets</b>	<b>236,664</b>	<b>192,988</b>
Non-Current asset held -for-sale	-	-
<b>Total assets</b>	<b>316,999</b>	<b>272,946</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	2,000	2,000
Defined benefit reserves	4,250	4,250
Retained earnings	175,938	153,953
<b>Total Equity</b>	<b>182,188</b>	<b>160,203</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liability	3,987	1,801
Defined benefit obligation	17,187	17,184
Lease LT Liability	19	24
<b>Total non-current liabilities</b>	<b>21,193</b>	<b>19,009</b>
<b>Current liabilities</b>		
Trade and other payables	95,982	70,727
Provisions	4,267	9,254
Lease ST Liability	55	55
Income tax payable	1,446	1,650
Inter-Company borrowing	11,868	12,048
<b>Total current liabilities</b>	<b>113,618</b>	<b>93,734</b>
<b>Total liabilities</b>	<b>134,811</b>	<b>112,743</b>
<b>Total Equity and Liabilities</b>	<b>316,999</b>	<b>272,946</b>

### Statement of changes in equity for the three months ended March 31, 2023 (Unaudited)

	Share capital TZS M	Defined benefit reserves TZS M	Retained earnings TZS M	Total TZS M
At October 1, 2022	2,000	6,043	167,881	175,924
Profit for the period	-	-	16,073	16,073
Other comprehensive income	-	(1,794)	-	(1,794)
<b>Total</b>	<b>2,000</b>	<b>4,249</b>	<b>183,954</b>	<b>190,203</b>
Dividend paid	-	-	(30,000)	(30,000)
<b>Balance as at Dec 30, 2022</b>	<b>2,000</b>	<b>4,249</b>	<b>153,954</b>	<b>160,203</b>
At January 1, 2023	2,000	4,249	153,954	160,203
Profit for the period	-	-	21,985	21,985
Other comprehensive income	-	-	-	-
<b>Total</b>	<b>2,000</b>	<b>4,249</b>	<b>175,939</b>	<b>182,188</b>
Dividend payment	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>2,000</b>	<b>4,249</b>	<b>175,939</b>	<b>182,188</b>

Signed by;

**Takashi Araki**  
Chief Executive Officer

**Thomas Hadorn**  
Finance Director