



TCCIA INVESTMENT PUBLIC LIMITED COMPANY

**FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31ST MARCH 2023**

TCCIA Investment Public Limited Company

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	Q1 2023 TZS '000	Q1 2022 TZS '000	Q4 2022 TZS '000
Income	14	457,647	451,175	639,197
Other operating gains (losses)	15	14,618	(32,980)	192,020
Operating expenses	16	(234,194)	(180,585)	(298,765)
Operating profit		238,071	237,610	532,452
Finance costs	17	(86,040)	(92,659)	(231,031)
		152,031	144,951	301,421
Profit for the period		152,031	144,951	301,421
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss:				
Fair value (loss)/gain on equity instruments		1,499,707	2,772,178	319,335
Other comprehensive income for the period		1,499,707	2,772,178	319,335
Total Comprehensive Income for the period		1,651,738	2,917,129	620,756
Basic earnings per share		2.08	1.99	4.13

TCCIA Investment Public Limited Company
Statement of Financial Position as at 31st March 2023

Assets	Note(s)	Q1 2023 TZS' 000	Q4 2022 TZS' 000
Non-Current Assets			
Property, plant and equipment	4	110,978	117,259
Right of use asset	20	31,050	31,050
Investment property	5	221,347	221,347
Equity investments	8	21,366,731	19,620,533
Government securities	6	13,646,368	13,589,146
Corporate bonds		150,000	150,000
Intangible Assets		3,000	3,000
Other financial instruments-Loans		61,728	61,728
Deferred tax	7	(23,890)	(23,890)
		35,567,312	33,770,173
Current Assets			
Trade and other receivables	10	335,890	605,431
Current tax receivable		297,388	286,996
Cash and cash equivalents	9	566,866	530,185
		1,200,144	1,422,612
Total Assets		36,767,456	35,192,785
Equity and Liabilities			
Equity			
Share capital	11	2,167,952	2,167,952
Total Reserves		10,382,995	8,883,288
Retained Income		21,407,734	21,255,708
		33,958,681	32,306,948
Non-Current Liabilities			
Borrowings	12	2,157,861	2,157,861
Current Liabilities			
Trade and other payables	13	131,810	127,864
Borrowings-CL	12	178,073	239,081
Lease liability		30,603	30,603
Dividend		310,428	330,428
		650,914	727,976
Total Liabilities		2,808,775	2,885,837
Total Equity and Liabilities		36,767,456	35,192,785

The financial statements and the notes on pages 1 to 11, were approved by the board of directors on the date of this statement and were signed by:

Signed

Ms. Magdalene Mkocha
Director
Date:12/4/2023

Signed

Mr. Joseph M. Kahungwa
Director
Date:12/4/2023

TCCIA Investment Public Limited Company

Statement of Changes in Equity

	Share capital TZS '000	Share premium TZS '000	Total share capital TZS '000	Reserve for valuation of equity investments TZS '000	Initial Public Offer Cost (IPO) TZS '000	Retained earnings TZS '000	Total equity TZS '000
Previous Period							
Balance as at 1st October 2022	1,459,153	708,799	2,167,952	9,477,756	(629,662)	21,544,881	32,560,927
Profit for the period						301,421	301,421
Other comprehensive income	-			319,335	-	-	319,335
Final WHT Previous year dividends						(145,163)	(145,163)
Transfer between reserve				(284,141)		284,141	
Dividends						(729,577)	(729,577)
Balance as at 31st Dec 2022	1,459,153	708,799	2,167,952	9,512,950	(629,662)	21,255,703	32,306,943
Current Period							
Balance as at the 1st Jan 2023	1,459,153	708,799	2,167,952	9,512,950	(629,662)	21,255,703	32,306,943
Profit for the period						152,031	152,031
Other comprehensive income				1,499,707			1,499,707
Transfer between reserve				-		-	
Dividends				-		-	
Balance as at the 31st March 2023	1,459,153	708,799	2,167,952	11,012,657	(629,662)	21,407,734	33,958,681

TCCIA Investment Public Limited Company

Statement of Cash Flows

	Q1 2023 TZS '000	Q4 2022 TZS '000
Cash flow from operating activities		
Profit before tax	152,031	301,421
Adjustment for:		
Depreciation of property, plant and equipment	6,281	8,077
Depreciation on right of use asset	-	-
Loss on disposal of asset	-	-
Interest on lease liability	-	-
Loss /(gain) on disposal of equity investments	-	-
Changes in working capital	273,487	(440,541)
Current tax	(10,392)	98,360
Net cash (used in) from operating activities	421,407	(32,683)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	-
Movement of Intangible Assets	-	1,500
Movements in other financial instruments		(150,000)
Movement in equity investments	(246,496)	331,809
Movement in government securities	(57,222)	270,154
Net cash (used in) from investing activities	(303,718)	453,463
Cash flow from financing activities		
Dividends	(20,000)	(638,759)
Movement in borrowings	(61,008)	(50,191)
Net cash (used in) from financing activities	(81,008)	(688,950)
Cash and cash equivalents:		
Net increase/ (decrease) in cash	36,681	(268,170)
Cash at the beginning of the period	530,185	798,355
Cash at the end of the period	566,866	530,185

4 Property, plant and equipment

Summary of property, plant and equipment

	Q1 2023			Q4 2022		
	TZS'000			TZS'000		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Motor Vehicle	115,150	(42,222)	72,928	115,150	(38,383)	76,767
Furniture and fixtures	26,480	(14,680)	11,800	26,480	(14,299)	12,181
Office equipment	13,037	(7,617)	5,420	13,037	(7,442)	5,595
IT equipment	56,362	(39,315)	17,047	56,362	(37,551)	18,811
Printers	7,273	(3,490)	3,783	7,273	(3,368)	3,905
Total	218,302	(107,324)	110,978	218,302	(101,043)	117,259

Reconciliation of property, plant and equipment -

	Q1 2023				
	Opening balance	Additions	Disposals	Depreciation	Total
Motor Vehicle	76,767	-	-	(3,839)	72,928
Furniture and fixtures	12,181	-	-	(381)	11,800
Office equipment	5,595	-	-	(175)	5,420
IT equipment	18,811	-	-	(1,764)	17,047
Printers	3,905	-	-	(122)	3,783
Total	117,259	-	-	(6,281)	110,978

5 Investment Property

	Q1 2023			Q4 2022		
	TZS'000			TZS'000		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Investment property	221,347	-	221,347	221,347	-	221,347
Total	221,347	-	221,347	221,347	-	221,347

Reconciliation of investment property - Q4 2022

	Q4 2022	
	Opening balance	Total
Investment property	221,347	221,347
Total	221,347	221,347

TCCIA Investment Public Limited Company

Notes to the report and the financial statements

5 Investment property (continued)

Details of property	Q1 2023 TZS'000	Q4 2022 TZS'000
Mtwara land		
Cost	212,112	212,112
Dodoma land		
Cost	9,235	9,235

The company owns 2 piece of land namely;

Plot no 3 Block A, Mtepwezi Mtwara Municipality with title number 15772

Plot no 4 Block E Nzunguni Nanenane Dodoma Municipality

6 Government securities

The company has invested in government security that are held at maturity which are designated at amortized cost. Interest on re-capitalisation bond is received semi-annually at variable rates.

The company has government securities valued at TZS 13,646 million with variable maturity of maximum 25 years and minimum of 15 years. 6 government bonds are pledge as security to borrowings advanced by CRDB Bank as disclosed in note 12.

Government securities held at reporting date

	Q1 2023 TZS'000	Q4 2022 TZS'000
Government bonds	13,646,368	13,589,146
Non-current assets portion	13,646,368	13,589,146
Current assets portion	-	-
	13,646,368	13,589,146

TCCIA Investment Public Limited Company

Notes to the report and the financial statements

	Q1 2023	Q4 2022
	TZS'000	TZS'000
7 Deferred tax		
Deferred tax (asset)/ liability	<u>(23,890)</u>	<u>(23,890)</u>

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction and the law allows net settlement. Therefore, they have been offset in the statement of financial position.

TCCIA Investment Public Limited Company

Notes to the report and the financial statements

8 Equity investments

Investment held by the company which are measured at fair value, are as follows

	Q1 2023 TZS'000	Q4 2022 TZS'000
Listed shares	21,366,731	19,620,533
	21,366,731	19,620,533

Certain investments in equity have been designated at initial recognition, as fair value through other comprehensive income. The reason for this designation as opposed to fair value through profit or loss, is to avoid the effect of volatilities in the fair values of the investments from impacting profit or loss.

The specific investment which are measured at fair value through other comprehensive income are as follows:

Investment held at reporting date

	Q1 2023 TZS'000	Q1 2023 TZS'000 Dividend received	Q4 2022 TZS'000 Fair value	Q4 2022 TZS'000 Dividend received
KCB GROUP	98,278		-	
EQUITY GROUP	148,212		-	
NICO	10,932		8,882	
DSE	227,102	-	224,461	
CRDB	949,555	-	789,630	
TBL	4,288,801		4,288,801	
TCC	5,810,600	126,466.00	5,810,600	114,106.00
Swissport	164,312	-	133,884	
Simba	100,184	-	86,096	
Twiga	356,926	-	326,888	
NMB	9,068,217	-	7,824,575	
DCB	143,612	-	126,716	
	21,366,731	126,466	19,620,533	114,106

9 Cash and Cash equivalents

Cash and cash equivalents consist of

	Q1 2023 TZS'000	Q4 2022 TZS'000
Cash on hand	7,016	3,431
Bank balance	24,850	191,754
Fixed deposits	535,000	335,000
	566,866	530,185

10 Trade and other receivables

	Q1 2023 TZS'000	Q4 2022 TZS'000
Financial instruments:		
Accrued income	-	-
Deposits		
Employee cost in advance	36,440	46,668
*Prepayments	299,450	558,763
Total trade and other receivables	335,890	605,431

* Prepayments include advance towards shares - Mwanza Community Bank TZS 5.5 million

TCCIA Investment Public Limited Company

Notes to the report and the financial statements

	Q1 2023 TZS'000	Q4 2022 TZS'000
11 Share capital		
Authorised		
5,000,000,000 ordinary shares of TZS 20/ each	100,000,000	100,000,000
Issued		
72,957,660 ordinary shares of TZS 20/ each	1,459,153	1,459,153
Share premium- 1,865,260 ordinary shares at TZS 380/ each	708,799	708,799
	<u>2,167,952</u>	<u>2,167,952</u>

12 Borrowings

Secured bank loan held at amortized cost

Split between non-current and current portions:

Non-current liabilities	2,157,861	2,157,861
Current liabilities	178,073	239,081
	<u>2,335,934</u>	<u>2,396,942</u>

As of 31st March 2023 the Company has outstanding loan facility with CRDB Bank Plc amount TZS 2,397 million, where the security lien include government treasury bonds namely;

Security account number	Face value	Security number
BOTCDSCORU0528	1,500,000,000	106,583
BOTCDSCORU0528	75,000,000	186,724
BOTCDSCORU0528	75,000,000	186,725
BOTCDSCORU0528	145,800,000	4,154,152
BOTCDSCORU0528	971,200,000	4,137,256
BOTCDSCORU0528	1,000,000,000	111,956

13 Trade and other payables

Financial instruments:

	-	-
Other payables	131,810	127,864
	<u>131,810</u>	<u>127,864</u>

14 Income

	Q1 2023 TZS'000	Q4 2022 TZS'000
Interest income	331,181	525,091
Dividend income	126,466	114,106
	<u>457,647</u>	<u>639,197</u>

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Notes to the report and the financial statements

	Q1 2023 TZS'000	Q4 2022 TZS'000
15 Other operating gains/losses		
Gain/ (losses) on disposal of :		
Equity investments/bonds	17,477	193,443
Equity transaction costs	(2,859)	(1,423)
	<u>14,618</u>	<u>192,020</u>
16 Operating expenses		
The following items are included within operating expenses:		
Administration expenses	104,812	167,045
Business development expense	31,463	15,462
Staff cost	97,919	116,258
	<u>234,194</u>	<u>298,765</u>
17 Finance cost		
Accrued Interest on loan		
Interest Expenses	86,040	231,031
	<u>(86,040)</u>	<u>(231,031)</u>

TCCIA Investment Public Limited Company

Notes to the report and the financial statements

	Q1 2023 TZS'000	Q4 2022 TZS'000
18 Tax paid		
Balance at beginning of the period	286,996	385,356
Current tax for the year recognized in profit or loss		
Balance at end of the period	(297,388)	(286,996)
	<u>(10,392)</u>	<u>(98,360)</u>
19 Dividends paid		
Balance at beginning of the period	(330,428)	(239,610)
From RE	-	(729,577)
Balance at the end of the period	310,428	330,428
	<u>(20,000)</u>	<u>(638,759)</u>
20 Right of use assets		
Cost	57,323	57,323
Additions	-	-
Balance as at 1st January 2023	<u>57,323</u>	<u>57,323</u>
Accumulated depreciation for the period		
Charge for the year		
Balance as at 31st March 2023	<u>(26,273)</u>	<u>(26,273)</u>
Carrying amount		
As at 31st March 2023	<u>31,050</u>	<u>31,050</u>

