

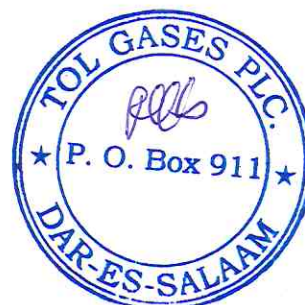
**STATEMENT OF COMPREHENSIVE NOTES  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Notes	<u>3/31/2025</u> TZS '000	<u>3/31/2024</u> TZS '000
Revenue	1	7,093,779	6,508,876
Cost of sales	2	(3,993,015)	(3,585,083)
<b>Gross profit</b>		<b>3,100,764</b>	<b>2,923,793</b>
Operating expenses	3	(1,282,522)	(1,210,095)
<b>Operating profit</b>		<b>1,818,242</b>	<b>1,713,698</b>
Finance costs	4	(414,821)	(522,919)
<b>Profit before tax</b>		<b>1,403,421</b>	<b>1,190,779</b>
Income tax (expense)/credit			
<b>Profit for the year</b>		<b>1,403,421</b>	<b>1,190,779</b>
Other comprehensive income			
<b>Total comprehensive income</b>		<b>1,403,421</b>	<b>1,190,779</b>



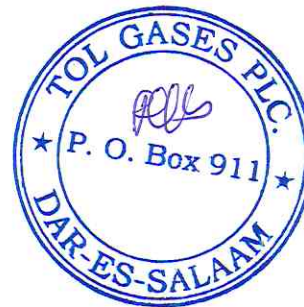
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	TZS '000	TZS '000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	45,495,571	38,527,930
Right-of-use assets	359,709	322,915
Intangible asset	84,649	131,418
	<u><b>45,939,929</b></u>	<u><b>38,982,263</b></u>
<b>Current assets</b>		
Inventories	2,641,681	5,954,117
Trade and other receivables	5,566,167	5,584,115
Cash and bank balances	1,740,709	155,269
Held for sale		2,674,274
	<u><b>9,948,558</b></u>	<u><b>14,367,775</b></u>
<b>TOTAL ASSETS</b>	<u><b>55,888,487</b></u>	<u><b>53,350,038</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,750,596	5,750,596
Share premium	6,762,224	6,762,049
Retained Earnings	16,240,501	15,030,844
	<u><b>28,753,321</b></u>	<u><b>27,543,489</b></u>
<b>Non current liabilities</b>		
Long term borrowings	12,672,740	12,505,200
Lease liabilities	58,388	58,676
Deferred tax liability	5,940,182	3,878,562
	<u><b>18,671,310</b></u>	<u><b>16,442,438</b></u>
<b>Current liabilities</b>		
Trade and other payables	2,263,083	4,844,403
Lease liabilities	11,386	
Tax payable	802,974	781,884
Bank overdraft	3,233,900	3,200,000
Cylinder deposits	521,072	526,433
Current portion of loans	1,631,442	
	<u><b>8,463,857</b></u>	<u><b>9,352,721</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>55,888,488</b></u>	<u><b>53,338,648</b></u>



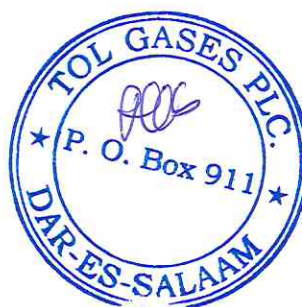
**STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Share capital	Share premium	Retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2025	5,750,596	6,762,049	14,837,080	27,349,725
Profit for the quarter			1,403,421	1,403,421
Dividends declared			-	
Other comprehensive income				
<b>At 31 March 2025</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>16,240,501</b>	<b>28,753,146</b>
At 1 January 2024	5,750,596	6,762,049	12,797,756	25,310,401
Profit for the quarter			1,190,779	1,190,779
Dividends declared			-	
Other comprehensive income				
<b>At 31 March 2024</b>	<b>5,750,596</b>	<b>6,762,049</b>	<b>13,988,535</b>	<b>26,501,180</b>



**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	TZS '000	TZS '000
<b>OPERATING ACTIVITIES:</b>		
Profit before tax	1,403,421	1,190,779
<b>Adjustment for non cash items:</b>		
Depreciation	1,080,545	1,256,973
Depreciation of right- of- use assets		
Amortisation of intangibles		
Interest expense on Bank Loan	414,821	363,184
Interest expense on lease liability		
	<u>2,898,787</u>	<u>2,810,936</u>
<b>Movements in working capital</b>		
Change in inventories	3,312,435	(48,744)
Change in trade and other receivables	17,948	511,145
Change in cylinder deposits	(5,361)	4,200
Change in advances to suppliers		-
Change in trade and other payables	(3,274,915)	(2,142,935)
	<u>50,106</u>	<u>(1,676,333)</u>
<b>Cash generated from operating activities</b>	<u>2,948,893</u>	<u>1,134,603</u>
Corporate tax paid	602,648	86,583
Interest paid		(363,184)
Interest expense on lease liability		
<b>Net cash flows generated from operating activities</b>	<u>3,551,541</u>	<u>858,002</u>
<b>INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	-	(249,691)
Proceeds from sale of assets		
Purchase of intangibles		-
<b>Net cash flows used in investing activities</b>	<u>-</u>	<u>(249,691)</u>
<b>FINANCING ACTIVITIES:</b>		
Repayment of borrowings	(2,000,000)	
Dividend payment	-	(426,572)
Payment of principal lease liabilities	-	-
<b>Net cash flows used in financing activities</b>	<u>(2,000,000)</u>	<u>(426,572)</u>
Net decrease in cash and cash equivalent	1,551,541	181,739
Unrealised exchange gain		
Cash and cash equivalents at 1 April	(3,044,732)	(3,226,471)
<b>Cash and cash equivalents at 31 March</b>	<u>(1,493,191)</u>	<u>(3,044,732)</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE QUARTER 1 ENDED 31 MARCH 2025**

	<u>2025</u>	<u>2024</u>
	TZS '000	TZS '000
<b>1 REVENUE</b>		
Industrial gases	7,003,824	6,259,526
Accessories	89,955	249,351
	<u><b>7,093,779</b></u>	<u><b>6,508,876</b></u>
<b>2 COST OF SALES</b>		
<b>Direct Cost</b>		
Industrial gases	3,929,466	3,476,942
Accessories	63,548	108,141
	<u><b>3,993,015</b></u>	<u><b>3,585,083</b></u>
<b>3 OPERATING EXPENSES</b>		
Marketing	232,914	165,281
Administration cost	1,049,608	1,044,814
	<u><b>1,282,522</b></u>	<u><b>1,210,095</b></u>
<b>4 Finance cost</b>		
	414,821	522,919
	<u><b>414,821</b></u>	<u><b>522,919</b></u>

