

TCCIA Company posts 366.57m/- profit in 2018

By **DAILY NEWS**
Reporter

THE TCCIA Investment Public Limited Company said in Dar es Salaam recently that it bagged a post-tax profit of 366.57 million in 2018 in comparison to 246.57 million netted in 2017 and 154.17 million realised in 2016.

The company's performance report presented before this year's annual general meeting, says the company is doing well, despite some unfriendly business environment.

The report says the company's revenue went up from 1,086.6 in 2016 to 1426.7 million in 2017. The company's capital also shot up from 27,805.92 million in 2016 to 30,379.26 in 2017, it noted,

indicating further that in 2017 the value of the shares owned by the company increased by 2,726.44.

However, the Board Chairman, Mr Fortunatu Magambo said that during the year that ended December 2018 the company's profit before tax decreased by 44 per cent to 195.78 million also in comparison to 2017 due to lower dividend income and increased costs.

"After-tax-profit increased by 49 per cent to 366.57 million, it was as a result of recognizing tax credits relating to income from dividends. During the reporting period the Company diversified about 20 per cent (4.3 billion) of its equity portfolio into Government bonds, which boosted interest income significantly

to absorb the declining dividend income," he added.

The chairman also told the meeting that the portfolio of the company's equity investments "suffered total depreciation in value by 2,030 million," after taking into account the disposal of 110,000 TBL shares during the period.

"This was due to share price depreciation, which affected most of the DSE listed companies, where the company holds stake," Mr Magambo further assured the meeting.

Equally, he pointed out to the shareholders that steps were being taken to optimize the company's return on equity.

The meeting approved a dividend of 2.54 per share for the year ending December 31, 2018, the same rate paid to

shareholders for the year ending December 2017.

The firm has shares in some of the companies, whose shares listed at the Dar es Salaam Stock Exchange (DSE) including NMB, CRDB Bank, Dar es Salaam Commercial Bank (DCB), TWIGA Cement, SIMBA Cement, Tanzania Breweries Limited (TBL), Swiss Port and Tanzania Cigarette Company (TCC).

TCCIA Investment PLC is one of the few companies contributing significantly in efforts to eradicating poverty among the members by creating wealth.

Since the company was established in 2005, its performance from the word go has been impressive to an extent of winning the confidence of shareholders in the country.