

UNAUDITED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2022

Extracts of the financial statements

Statement of comprehensive income for the three months ended June 30, 2022 (Unaudited)

| | 30 June 2022 TZS M | 31 March 2022 TZS M |
|--|--------------------------|---------------------------|
| Revenue | 76,893 | 81,295 |
| Cost of sales | (28,824) | (32,807) |
| Gross profit | 48,069 | 48,488 |
| Expenses | | |
| Marketing, selling and distribution expenses | (12,958) | (11,022) |
| Administration expenses | (6,305) | (9,713) |
| Other expenses | (3,444) | (958) |
| Other gains | 158 | 154 |
| Interest income | 84 | 85 |
| Interest expense | (14) | (13) |
| Total Expenses | (22,479) | (21,467) |
| Profit before tax | 25,590 | 27,021 |
| Income tax expense | (13,610) | (7,579) |
| Profit after tax | 11,980 | 19,442 |
| Earning per share | | |
| Basic and diluted (TZS per share) | 120 | 194 |

Statement of cash flows for the three months ended June 30, 2022 (Unaudited)

| | 30 June 2022 TZS M | 31 March 2022 TZS M |
|--|--------------------------|---------------------------|
| Cash flow from Operating Activities | | |
| Profit before taxation | 25,590 | 27,021 |
| Adjustments for: | | |
| Depreciation and amortization | 3,569 | 3,703 |
| Depreciation Right use-of-asset | 114 | 77 |
| Defined benefit expense | 576 | 576 |
| Net foreign exchange differences | 29 | 16 |
| Interest expense | 14 | 13 |
| Interest income | (84) | (85) |
| (Gain)/loss on disposal of property, plant and equipment | (32) | (95) |
| Operating Cash Flows Before Movement In Working Capital | 29,776 | 31,226 |
| Working capital changes: | | |
| Increase in inventories | 10,418 | (2,634) |
| Increase in trade and other receivables | 4,018 | (9,445) |
| Increase in trade and other payables | 1,478 | 3,840 |
| Decrease in provisions | (378) | (3,431) |
| Cash flows from operating activities | 45,312 | 19,556 |
| Defined benefit paid | (219) | - |
| Net interest received | 84 | 85 |
| Interest paid | (14) | (13) |
| Income tax paid | (14,384) | (6,142) |
| Net cash generated from operating activities | 30,779 | 13,486 |
| Cash flows from investing activities: | | |
| Purchase of property, plant and equipment | (2,872) | (1,993) |
| Proceeds from disposal of property, plant and equipment | 31 | 121 |
| Net cash used in investing activities | (2,841) | (1,872) |
| Cash flows from financing activities: | | |
| Dividends paid to owners of the company | (30,000) | - |
| Lease rentals paid | - | (153) |
| Inter-Company Borrowing | 2,397 | (16,046) |
| Net cash used in financing activities | (27,603) | (16,199) |
| Net increase in cash and cash equivalents | 335 | (4,585) |
| Net foreign exchange difference | (29) | (16) |
| Cash and cash equivalents at the beginning of the year | 19,194 | 23,795 |
| Cash and cash equivalents at the end of the year | 19,500 | 19,194 |
| Represented by: | | |
| Cash and bank balances | 19,500 | 19,194 |

Statement of financial position as at June 30, 2022 (Unaudited)

| | June 30 2022 TZS M | March 31 2022 TZS M |
|--------------------------------------|--------------------------|---------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 83,367 | 84,060 |
| Right-of-use assets | 548 | 662 |
| | 83,915 | 84,722 |
| Current Assets | | |
| Inventories | 108,874 | 119,292 |
| Trade and other receivables | 48,355 | 52,373 |
| Cash and bank balances | 19,500 | 19,194 |
| Total Current Assets | 176,729 | 190,859 |
| Non-Current asset held -for-sale | 257 | 257 |
| Total assets | 260,901 | 275,838 |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 2,000 | 2,000 |
| Defined benefit reserves | 6,043 | 6,043 |
| Retained earnings | 146,170 | 164,190 |
| Total Equity | 154,213 | 172,233 |
| Liabilities | | |
| Non-current liabilities | | |
| Deferred tax liability | 4,236 | 4,012 |
| Defined benefit obligation | 13,469 | 13,112 |
| Lease LT Liability | 72 | 72 |
| Total non-current liabilities | 17,777 | 17,196 |
| Current liabilities | | |
| Trade and other payables | 73,973 | 72,495 |
| Provisions | 4,274 | 4,652 |
| Lease ST Liability | 276 | 273 |
| Income tax payable | 3,274 | 4,272 |
| Inter-Company borrowing | 7,114 | 4,717 |
| Total current liabilities | 88,911 | 86,409 |
| Total liabilities | 106,688 | 103,605 |
| Total Equity and Liabilities | 260,901 | 275,838 |

Statement of changes in equity for the three months ended June 30, 2022 (Unaudited)

| | Share capital TZS M | Defined benefit reserves TZS M | Retained earnings TZS M | Total TZS M |
|-------------------------------------|------------------------|-----------------------------------|----------------------------|----------------|
| At January 1, 2022 | 2,000 | 6,043 | 144,748 | 152,791 |
| Profit for the period | - | - | 19,442 | 19,442 |
| Other comprehensive income | - | - | - | - |
| Total | 2,000 | 6,043 | 164,190 | 172,233 |
| Dividend paid | - | - | - | - |
| Balance as at March 31, 2022 | 2,000 | 6,043 | 164,190 | 172,233 |
| At April 1, 2022 | 2,000 | 6,043 | 164,190 | 172,233 |
| Profit for the period | - | - | 11,980 | 11,980 |
| Total | 2,000 | 6,043 | 176,170 | 184,213 |
| Final dividend paid for 2021 | - | - | (30,000) | (30,000) |
| Balance as at June 30, 2022 | 2,000 | 6,043 | 146,170 | 154,213 |

Signed by;



Michal Bachan
Chief Executive Officer



Thomas Hadorn
Finance Director