

## Audited Financial Results for 2024

### Commentary

The Directors are pleased to present the audited financial statements for the year ended 31 December 2024. During the year, the Company recorded a 37% increase in total income and a 72% growth in profit after tax compared to the previous year. This performance was driven by operational efficiency amid improved capital market conditions, which led to higher dividend and interest income, as well as gains realized from trading of securities. Earnings per share (EPS) stood at TZS 23.3, slightly lower than the prior year, owing to the issuance of additional shares towards the end of 2023, which increased the weighted average number of shares in issue. The investment portfolio expanded by 19%, reaching TZS 49.5 billion, underscoring the Company's focus on diversification and effective asset allocation.

### Dividends

The Directors recommend the payment of a final dividend of TZS 18 per share (2023: TZS 13 per share), representing 77% of the profit after tax in 2024. The proposed dividend is subject to shareholders' approval at the upcoming Annual General Meeting (AGM).

### Statement of Profit or Loss and other Comprehensive Income

	2024	2023
	TZS '000	TZS '000
Income	4,219,666	3,086,834
Other Operating income	466,937	159,304
Other operating gains (losses)	-	184,951
Operating expenses	(1,172,578)	(1,049,723)
<b>Operating profit</b>	<b>3,514,025</b>	<b>2,381,366</b>
Finance costs	(10,079)	(345,233)
<b>Profit before taxation</b>	<b>3,503,946</b>	<b>2,036,133</b>
Taxation	(108,441)	(59,790)
<b>Profit for the year</b>	<b>3,395,505</b>	<b>1,976,343</b>
<b>Other comprehensive income:</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Gains on valuation of investments in equity instruments	3,533,901	4,181,980
<b>Other comprehensive income for the year</b>	<b>3,533,901</b>	<b>4,181,980</b>
<b>Total comprehensive income for the year</b>	<b>6,929,406</b>	<b>6,158,323</b>
<b>Basic and diluted earnings per share</b>	<b>23.33</b>	<b>23.71</b>

## Statement of Financial Position as at 31 December 2024

	2024	2023
	TZS' 000	TZS' 000
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	115,766	109,068
Investment property	212,112	221,347
Right of use assets	40,553	59,711
Intangible assets	1,027	3,040
Loans receivable	47,957	73,173
Equity investments	30,949,793	25,357,243
Investment in government securities	15,680,721	15,037,876
Other financial assets	1,200,000	600,000
	<b>48,247,929</b>	<b>41,461,458</b>
<b>Current Assets</b>		
Loans receivable	36,340	28,954
Trade and other receivables	669,164	1,036,105
Current tax receivable	333,423	308,164
Other financial assets	1,155,000	455,000
Cash and cash equivalents	2,241,156	6,704,875
	<b>4,435,083</b>	<b>8,533,098</b>
<b>Total Assets</b>	<b>52,683,012</b>	<b>49,994,556</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	12,746,812	12,746,812
Reserves	14,912,266	12,559,826
Retained Income	24,889,409	22,218,290
	<b>52,548,487</b>	<b>47,524,928</b>
<b>Non-Current Liabilities</b>		
Borrowings	-	1,885,443
Lease Liability	-	32,944
Deferred tax	1,784	1,784
	<b>1,784</b>	<b>1,920,171</b>
<b>Current Liabilities</b>		
Trade and other payables	36,541	200,758
Borrowings-CL	-	272,398
Dividend Payable	47,406	51,922
Lease Liability	48,794	24,379
	<b>132,741</b>	<b>549,457</b>
<b>Total Liabilities</b>	<b>134,525</b>	<b>2,469,628</b>
<b>Total Equity and Liabilities</b>	<b>52,683,012</b>	<b>49,994,556</b>

## Statement of Cash Flows

	2024 TZS '000	2023 TZS '000
<b>Cash flow from operating activities</b>		
Cash generated from operations	3,786,230	1,296,072
Finance costs	(10,079)	(345,233)
Tax paid	(133,700)	(80,958)
<b>Net cash from operating activities</b>	<b>3,642,451</b>	<b>869,881</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(37,467)	(16,928)
Sale of Investment property	9,235	-
Acquisition of right of use assets	(74,866)	(57,323)
Purchase of intangible assets	-	(2,053)
Disposal of right of use asset	57,322	-
Movement in investments in government securities	(2,058,647)	(1,549,229)
Movement in equity investments	(3,214,829)	(3,214,829)
Movement in loans receivable	17,830	(40,399)
Acquisition of other investments	(1,300,000)	(570,000)
Net proceeds on disposal of equity investments	2,571,985	1,951,047
<b>Net cash from investing activities</b>	<b>(4,029,437)</b>	<b>(3,499,714)</b>
<b>Cash flow from financing activities</b>		
Proceeds on share issue	-	10,578,860
Movement in borrowings	(2,157,841)	(239,101)
Movement in lease liability	(8,529)	26,720
Dividends paid	(1,910,363)	(1,226,956)
<b>Net cash from financing activities</b>	<b>(4,076,733)</b>	<b>9,139,523</b>
<b>Cash and cash equivalents:</b>		
<b>Total Cash movement for the year</b>	<b>(4,463,719)</b>	<b>6,509,690</b>
Cash at the beginning of the year	6,704,875	195,185
<b>Total Cash at the end of the year</b>	<b>2,241,156</b>	<b>6,704,875</b>

## Statement of Changes in equity

	Share capital TZS '000	Share premium TZS '000	Fair valuation reserve TZS '000	IPO Cost TZS '000	Total other reserves & IPO Cost TZS '000'	Retained earnings TZS '000	Total equity TZS '000
<b>Previous year</b>							
<b>Balance as at 1 January 2023</b>	1,459,153	708,799	9,512,950	(629,662)	8,883,288	21,277,813	32,329,053
Profit for the year						1,976,343	1,976,343
Other comprehensive income			4,181,980		4,181,980		4,181,980
Issue of Shares	1,459,153	9,119,707					10,578,860
IPO cost on right issue shares				(599,426)	(599,426)		(599,426)
Transfer between reserves			93,984		93,984	(87,416)	6,568
Dividends						(948,450)	(948,450)
<b>Balance as at 31 December 2023</b>	<b>2,918,306</b>	<b>9,828,506</b>	<b>13,788,914</b>	<b>(1,229,088)</b>	<b>12,559,826</b>	<b>22,218,290</b>	<b>47,524,928</b>
<b>Current year</b>							
<b>Balance as at 1 January 2024</b>	<b>2,918,306</b>	<b>9,828,506</b>	<b>13,788,914</b>	<b>(1,229,088)</b>	<b>12,559,826</b>	<b>22,218,290</b>	<b>47,524,928</b>
Profit for the year						3,395,505	3,395,505
Other comprehensive income			3,533,901		3,533,901		3,533,901
Transfer between reserves			(1,181,461)		(1,181,461)	1,181,461	
Dividends						(1,905,847)	(1,905,847)
<b>Balance as at 31 December 2024</b>	<b>2,918,306</b>	<b>9,828,506</b>	<b>16,141,354</b>	<b>(1,229,088)</b>	<b>14,912,266</b>	<b>24,889,409</b>	<b>52,548,487</b>

We, the undersigned, attest to the faithful representation of the above statements. We declare that the Statements have been examined by us and, to the best of our knowledge and belief, having been prepared in conformance with International Financial Reporting Standards, they present a true and fair view.

Name	Signature	Date
Mr. Fortunatus M. Magambo Chairman		30/06/2025
Prof. Lucian A. Msambichaka Director		30/06/2025

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