

TANZANIA BREWERIES PUBLIC LIMITED COMPANY

UNAUDITED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022.





I am pleased to announce the business results for the fourth quarter ended 31 December 2022. Revenue for the quarter increased by 9% with significant growth in beer, with substantial contribution delivered consistently quarter on quarter from core plus and core segment of the beer business.

Operating profit increased by 47% contributed by volume performance and efficiencies in operating costs, and impact of prior year excise adjustment in the fourth quarter of 2021. Selling and distribution, and administration costs increased by 12% driven by volume performance and increase in fuel prices.

The significant decrease in other expenses is driven by the impact of prior year excise adjustment on last year results in quarter four. Operating margin increase by 4.6% to 17.9% compared to 13.3% in the same period last year.

Profit after tax for the quarter increased by 76% compared to last year contributed by volume performance and efficiencies in operating costs but also driven by the impact of prior year excise adjustment on

A total of TShs 34,092 million was invested in capital expenditure over the period compared to TShs 29,233 million in 2021 with a focus on capacity to support the volume growth. Cash generated from operations was TShs 12,2102 million, of which TShs 18,207 million was utilized to pay corporate income tax, TShs 34,092 million to pay for capital expenditure and dividend to shareholders of TShs 72,478 million the remaining funds were retained for future activities.

engagement and commitment in delivering the results and most importantly our customers, consumers and partners for their continued support and trust in our brands.

Jose D Moran Managing Director

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR PERIOD ENDED 31 DECEMBER 2022

| | GI | GROUP | | COMPANY | |
|---|----------|----------|----------|----------|--|
| | 31 Dec | 31 Dec | 31 Dec | 31Dec | |
| | 2022 | 2021 | 2022 | 2021 | |
| | TZSM | TZSM | TZSM | TZSM | |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 122,102 | 101,001 | 113,603 | 78,163 | |
| Interest paid | (2,205) | (2,986) | (1,977) | (3,133) | |
| Income tax paid | (18,207) | (14,392) | (15,666) | (11,155) | |
| Net cash inflow from operating activities | 101,690 | 83,622 | 95,960 | 63,875 | |
| Cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | (34,092) | [29,233] | (32,414) | [24,386] | |
| Interest received | 4,786 | 1,588 | 4,786 | 844 | |
| Net cash used in investing activities | (29,306) | (27,644) | (27,629) | [23,542] | |
| Cash flows from financing activities | | | | | |
| Dividends paid to company's shareholder | (72,478) | (75,596) | (72,478) | [75,596] | |
| Payment of lease liability | (2,165) | [3,641] | (1,840) | [2,297] | |
| Net cash utilised in financing activities | (74,643) | (79,237) | (74,318) | [77,893] | |
| Net increase in cash and cash equivalents | (2,259) | (23,259) | (5,987) | (37,559) | |
| Cash and cash equivalents at beginning of | | | | | |
| the quarter | 363,449 | 248,101 | 356,961 | 224,495 | |
| Unrealized FX impact | | (207) | | (130) | |
| Cash and cash equivalents at the end | | | | | |
| | 261100 | 224.625 | 250 974 | 204 804 | |

Unaudited quarterly financial statements have been approved by:

Jose D Morar

Managing Director

Avito Swai Finance Director







55,713 Taba'm 37,953 47%

COMPANY

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

| | 2022 | 2021 | 2022 | 202 |
|---|-----------------|-----------|-----------|-----------|
| | Oct - Dec | Oct - Dec | Oct - Dec | Oct - Dec |
| | TZS M | TZS M | TZS M | TZS N |
| Revenue | 311,158 | 285,444 | 264,884 | 242,603 |
| | (181,415) | (168,006) | (150,032) | [141,306] |
| Cost of Sales | | | | |
| Gross Profit | 129,743 | 117,438 | 114,852 | 101,297 |
| Selling and distribution costs | (37,037) | [17,891] | (35,201) | [13,722] |
| Administrative expenses | (27,897) | (40,051) | (27,181) | [39,762] |
| Other Expenses | (9,096) | (21,543) | (7,375) | (6,179) |
| Operating Profit | 55,713 | 37,953 | 45,095 | 41,634 |
| Finance Income | 4,786 | 894 | 4,786 | 844 |
| Finance Cost | (7,052) | (4,073) | (6,019) | (5,215) |
| Profit before income tax | 53,446 | 34,773 | 43,862 | 37,263 |
| Income tax expense | (27,927) | (20,291) | (25,065) | (20,154) |
| Profit for the perid | 25,519 | 14,482 | 18,797 | 17,109 |
| Attribute to | | | | |
| Non-controlling interests | (2,399) | (1,297) | | |
| Equity holders of company | (23,120) | 15,799 | | |
| | 25,519 | 14,482 | 18,797 | 17,109 |
| Other comprehensive income | | | | |
| Items that maybe reclassified to profit or loss | | | | |
| Gain on the remeasurement of defined benefit | pl (459) | 108 | (421) | 10 |
| Deferred tax on re-measurement of defined pl | 138 | (32) | 126 | (30) |
| Total comprehensive income | 25,198 | 14,558 | 18,503 | 17,180 |
| Attribute to | | | | |
| Non-controlling interests | 2,397 | (1,295) | | |
| Equity holders of parent company | 22,801 | 15,853 | | |
| | 25,198 | 14,558 | 18,503 | 17,180 |
| Basic Earning per share (TZS) | 77 | 54 | - | |
| Diluted earning per share (TZS) | 77 | 54 | - | |
| | | | | |





77 Taha'M 54 44%

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

| | GROUP | | | COMPANY | |
|--|-----------|-----------|------|---------|-----------|
| | 31 - Dec | 30 - Sep | 31 | - Dec | 30 - Sep |
| | 2022 | 2022 | | 2022 | 2022 |
| | TZS M | TZS M | 1 | TZS M | TZS M |
| ASSETS | | | | | |
| Non current assets | | | | | |
| Property, Plant and equipment | 442,817 | 437,866 | 41 | 12,301 | 406,758 |
| Intangible assets | 41,634 | 41,930 | | 1,752 | 1,980 |
| Right of use of assets | 9,274 | 10,802 | | 7,883 | 9,182 |
| Investments | 88 | 88 | 4 | 5,108 | 45,108 |
| Deferred Income tax asset | 12,049 | 11,878 | | | - |
| | 505,862 | 502,564 | 46 | 7,044 | 463,027 |
| Current assets | | | | | |
| Inventories | 114,739 | 118,943 | 8 | 8,735 | 96,902 |
| Trade and other receivables | 105,620 | 114,310 | 8 | 6,440 | 106,930 |
| Restricted bank balance | 38,300 | 38,300 | 31 | 8,300 | 38,300 |
| Bank and cash balances | 361,190 | 363,449 | 35 | 0,972 | 356,961 |
| | 619,849 | 635,002 | 56 | 4,447 | 599,093 |
| Total Assets | 1,125,711 | 1,137,566 | 1,00 | 31,491 | 1,062,119 |
| EQUITY | | | | | |
| Capital and reserves attributable to com | pany | | | | |
| Share capital | 29,506 | 29,506 | 2 | 9,506 | 29,506 |
| Share premium | 45,346 | 45,346 | 4 | 5,346 | 45,346 |
| Retained earnings | 550,156 | 612,921 | 44 | 4,232 | 511,295 |
| Other reserves | 66,643 | 66,643 | 6- | 6,683 | 66,683 |
| | 691,651 | 754,416 | 58 | 5,767 | 652,830 |
| Non-controlling Interests | 38,931 | 36,534 | _ | - | - |
| Total equity | 730,582 | 790,950 | 58 | 5,767 | 652,830 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Deferred income tax liability | 14,813 | 10,642 | 10 | 6,564 | 12,393 |
| Lease liability Non current | 4,630 | 5,638 | | 3,935 | 4,793 |
| Defined pension benefits | 2,414 | 1,497 | _ | 2,265 | 1,422 |
| O | 21,856 | 17,777 | 2 | 2,764 | 18,608 |
| Current liabilities | 04.40* | 04.150 | | 4.750 | 4 700 |
| Provision | 26,421 | 26,450 | | 6,750 | 6,780 |
| Trade and other payables | 325,366 | 286,170 | | 4,526 | 367,062 |
| Current income tax payable | 15,203 | 9,483 | | 6,343 | 11,114 |
| Lease liability | 6,284 | 6,735 | _ | 5,341 | 5,725 |
| | 373,274 | 328,838 | | 2,960 | 390,681 |
| Total liabilities | 395,129 | 346,616 | _ | 5,724 | 409,289 |
| Total Equity and Liabilities | 1,125,711 | 1,137,566 | 1,03 | 1,490 | 1,062,119 |

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED 31 DECEMBER 2022

| | Share capital | Share premium | other reserves | Retained earnings | Total | Non-Controlling Interests | Total Equity |
|-----------------------------------|---------------|---------------|----------------|-------------------|----------|---------------------------|--------------|
| GROUP | TZSM | TZSM | TZSM | TZSM | TZSM | TZSM | TZS`M |
| Balance at 1 October 2022 | 29,506 | 45,346 | 66,643 | 612,912 | 754,416 | 36534 | 790,950 |
| Profit for the period | | | | 23,120 | 23,120 | 2,399 | 25,519 |
| Other comprehensive income | | | | | | | |
| Re-measurement of defined net tax | | | | (319) | [319] | (2) | (321) |
| Total Comprehensive income | | | | 22,801 | 22,801 | 2,397 | 25,198 |
| Transaction with owners | | | | | | | |
| Dividents Provided for or paid | • | • | - | (85,566) | (85,566) | | (85,566) |
| Balance at 31 December 2022 | 29,506 | 45,346 | 66,643 | 550,156 | 691,651 | 38,931 | 730,582 |
| COMPANY | | | | | | | <u></u> |
| Balance at 1 October 2022 | 29,506 | 45,346 | 66,683 | 511,295 | 652,830 | | |
| Profit for the period | | | | 18,503 | 18,503 | | |
| Re-measurement of defined net tax | | - | - | | | | |
| Total comprehensive income | | - | - | 18,503 | 18,503 | | |
| Transaction with Owners | | | | | - | | |
| Dividends Provided for or paid | | • | - | (85,566) | (85,566) | | |
| Balance at 31 December 2022 | 29,506 | 45,346 | 66,683 | 444,232 | 585,767 | | |
| | | | | | | | |



