



TCCIA INVESTMENT PLC

RIGHTS ISSUE

PROSPECTUS

Rights issue of One (1) New Ordinary Share for every One (1) share held at an Offer Price of TZS 145 per share.

Lead Transaction Advisor



CALENDAR OF PRINCIPAL EVENTS

NOVEMBER 2023						
Mo	Tu	We	Th	Fr	Sa	Su
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER 2023						
Mo	Tu	We	Th	Fr	Sa	Su
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Last Trading Day

Record Date (Cut - Off Date)

Distribution of Prospectus and PAOs to Eligible Shareholders

Opening of Rights Issue

Closing of the Rights Issue

Announcement of Offer Results

Listing and Commencement of Trading at the DSE

06th November 2023

09th November 2023

10th November 2023

10th November 2023

01st December 2023

08th December 2023

14th December 2023

CAUTION STATEMENT

This Prospectus has been prepared in compliance with the Capital Markets and Securities (The Capitalisation and Rights Issues) Regulations 2000 compliance with capitalization and Rights issue Regulations.

A copy of this Prospectus has been delivered to the Capital Markets and Securities Authority (CMSA) for approval and to the Registrar of Companies (BRELA) for registration. Approval of this prospectus by CMSA is not taken as an indication of the merits of TCCIA Investment PLC or its application. The securities offered in this prospectus have not been approved or disapproved by the CMSA.

Prospective investors should carefully consider the matters set forth under the caption "Risk Factors" under section 5 of this prospectus. If you are in doubt about the contents of this prospectus, you should consult your Investment Advisor, Stockbroker, Lawyer, Banker or any other Financial Consultant

IMPORTANT NOTICE

This Prospectus is issued by TCCIA Investment PLC (“the Issuer” or “the Company”) and has been prepared in respect of the issue and subscription of the New Shares being issued under TCCIA Investment PLC capital raising exercise (the “Rights Issue”) and subsequent listing of the New Shares on the Main Investment Market Segment of the Dar es Salaam Stock Exchange (DSE). This follows approval of the Rights Issue by the Board and Shareholders through resolutions dated 5th August 2023 .

The Application Form required for the subscription of the Rights Shares accompanies this Prospectus. The Offer will open at 9:00 am on 10th November 2023 and close at 4:00 pm on 1st December 2023. The application procedure has been set out in Section 2 of this Prospectus and in the accompanying Application Form.

The Offer shares applied for pursuant to the Offer will rank pari-passu in all respect with the existing issued ordinary shares of TCCIA Investment PLC. The Offer shares will qualify for any dividend to be declared for the financial year 2023 and onwards.

FORWARD LOOKING STATEMENTS

This Prospectus contains “forward looking statements” relating to the Company’s business. All statements, other than statements of historical fact are, or may be deemed to be forward-looking statements, including, without limitation, those concerning strategy; the economic outlook; Investments, market returns, cash, costs, growth prospects and outlook for operations, individually or in the aggregate; and liquidity, capital resources, expenditure and the outcome and consequences of any pending litigation proceedings.

These forward-looking statements are not based on historical facts, but rather reflect current views concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “may”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “would be”, “planned”, “estimated”, “potential” or similar words and expressions. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, future expansion projects or future capital expenditure levels and exchange rates, sales forecasts and parameters and other economic factors, such as interest rates and inflation.

The Issuer cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity, and the developments within the industry in which the Issuer operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus.

The prospective investors should keep in mind that any forward-looking statement made in this Prospectus is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of TCCIA Investment PLC not to develop as expected may emerge from time to time and it is not possible to predict all of them.

The Issuer has no duty to and does not intend to update or revise the forward-looking statements contained in this Prospectus after the date of this Prospectus, except as may be required by law.

DIRECTORS DECLARATION

The Board of Directors of TCCIA Investment PLC having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and there are no other material facts the omission of which would make any statement herein, whether of fact or opinion, misleading.

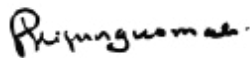
The directors are required in terms of the Companies Act 2002 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner.

The Board of Directors of TCCIA Investment PLC, whose particulars appear in section 3.12 of this Prospectus, collectively and individually accept responsibility accordingly.



Fortunatus Makore Magambo
Board Chairman



Peter Kifunguomali
Company Secretary

31st August 2023

Date

CHAIRMAN'S STATEMENT

Dear Shareholders,

I would like to express my sincere gratitude to all of you for your participation in the Annual General Meeting held on August 5th, 2023. I am pleased to announce that your approval of the Rights Issue of ordinary shares, aimed at expanding our company's investment portfolio, marks an important step in our growth journey. I strongly encourage each shareholder to seize this opportunity and subscribe for an additional one share for every one share held as of the register's closure on November 09th, 2023.

As you are well aware, our company has consistently achieved positive growth in key performance indicators over the past five years. During this time, we have diligently transitioned our portfolio from an overweight focus on equities to a more balanced and risk-adjusted mix of equities and government securities. In the fiscal year 2022, our earnings per share experienced remarkable growth, surging by 47.4% from TZS 18.23 per share to TZS 26.86 per share. In alignment with our company's dividend policy, the Directors declared and disbursed a dividend of TZS 13 per share, as approved at the AGM, signifying a 30% increase compared to the TZS 10 per share paid in 2021.

In 2023, consistent with our strategic growth plan and our goals of diversification and enhancing returns, we initiated investments in the broader East African region to capitalize on opportunities presented by equities such as Safaricom, Equity Bank, KCB Bank, BAT Kenya, and the Bank of Kigali.

The outstanding performance of our company over the past five years has propelled our net income from TZS 246.6 million in 2017 to an impressive TZS 1,959.8 million in 2022, reflecting a compounded annual growth rate of 51.4% in net profits. We remain committed to implementing additional initiatives to further enhance our company's performance by deploying the proceeds from this rights issue wisely.

In order to achieve our objectives, it is essential that we invest in a diversified portfolio of financial assets within Tanzania and the broader East African and SADC markets. This is the fundamental reason why we are inviting our shareholders to participate in this rights issue. The company aims to raise approximately TZS 10.58 billion through the Rights Issue and has secured an underwriting arrangement to ensure a successful and timely outcome.

We are recommending a price per share of TZS 145, representing a 13.79% discount, which we believe is reasonable based on current market trends.

The Directors take full responsibility for the content of this Prospectus, and we kindly request that you carefully review the details of the Rights Issue information provided within.

Yours Sincerely,



Fortunatus Makore Magambo
Board Chairman

CONTENTS

- i. DISCLAIMER STATEMENTS**
- ii. IMPORTANT NOTICE**
- iii. FORWARD LOOKING STATEMENTS**
- iv. DIRECTOR'S DECLARATION**
- v. CHAIRMAN'S STATEMENT**
- vi. GLOSSARY OF DEFINITIONS AND ABBREVIATIONS**

1. EXECUTIVE SUMMARY	1
1.1 Introduction	1
1.2 The Offer	1
1.3 Rights Issue Statistics	1
1.4 Purpose of the Rights Issue	1
1.5 Other Key Rights Issue Data	2
1.6 Timetable Of Principal Events	2
1.7 Corporate Details of the Issuer	3
1.8 Transaction Advisors	3
1.9 Use of Proceeds	3
2.0 DESCRIPTION OF THE RIGHTS ISSUE	4
2.1 Basis of the Offer Price	4
2.2 Underwriting	4
2.3 Terms of the Rights Issue	4
2.4 Entitlement of the Rights	4
2.5 Procedures In Respect to The Rights Issue	5
2.6 Options Available to Eligible Shareholders	5
2.7 Application Money	5
2.8 Rejection Policy	6
2.9 Refund Policy	6
2.10 Untaken Rights and Allocation Policy	6
2.11 Foreign Investors	6
2.12 Tax Implications	6
2.13 Expenses of the Offer	7
2.14 Governing Law	7
3.0 CORPORATE INFORMATION OF THE ISSUER	8
3.1 Background	8
3.2 Vision	8
3.3 Mission	8
3.4 Principal Activities	8
3.5 Economic Outlook	8
3.6 Key Milestone in 2022	9
3.7 Financial Highlights For the three-Year Period Ending on 31st December 2022.	9
3.8 Key Performance Ratios	9

3.9 Financial Projections Summary	11
3.10 TICL's Investment Portfolio	11
3.11 Shares and Shareholders Statistics	13
3.11.1 Shares	13
3.11.2 Major Shareholders as at 30th June 2023	13
3.12 Board of Directors	13
3.13 Executive Management	13
4.0 CORPORATE GOVERNANCE OF THE ISSUER	14
4.1 Responsibilities of the Board	14
4.2 Composition of the Board	14
4.3 Board and Management Committees	14
4.3.1 Investment Committee	14
4.3.2 Audit and Risk management Committee	14
4.4 Directors' Shareholding	15
4.5 Board of Directors Profile	16
4.6 Senior Management Team	18
5.0 RISK FACTORS	19
5.1 Risk reviews	
5.2 Financial risks	19
5.2.1 Credit risk	19
5.2.2 Liquidity Risk	19
5.2.3 Market risk (interest rate, foreign exchange and price risks)	19
5.3 Operational Risks	20
5.4 Compliance Risk	20
5.5 Political Risk	20
5.6 Strategic Risk	20
5.7 Reputational Risk	20
6.0 STATUTORY AND GENERAL INFORMATION	21
6.1 Incorporation Details	21
6.2 Registered office of the Company	21
6.3 Authorized and Issued Share Capital	21
6.4 Dividend Policy	21
7.0 LEGAL OPINION	22
8.0 REPORTING ACCOUNTANT'S OPINION	32
9.0 RECEIVING AGENTS	90
10.0 APPLICATION FORM	92

GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

The following definitions (in addition to the definitions contained in the body herein) shall apply throughout this Prospectus except where the context otherwise requires:

“BOT”	The Bank of Tanzania;
“BRELA”	Business Registration and Licensing Agency
“CDS”	Central Depository System.
“CMSA”	Capital Markets and Securities Authority, the Regulator of Capital Markets in Tanzania.
“CMS Act”	The Capital Markets and Securities Act [Cap 79 R. E. 2002];
“Collecting Agent”	All licensed dealing members of the DSE and Branches of the Receiving Bank (CRDB Bank PLC)
“Company” or “Issuer”	TCCIA Investment PLC, a company incorporated under the Companies Act, Cap 2012 of the Laws of Tanzania.
“Companies Act”	The Companies Act, Cap 212 as amended
“CSD”	Central Securities Depository.
“CSDR”	CSD & Registry Company Limited
“DSE”	Dar es Salaam Stock Exchange PLC.
“Fair Competition Act”	The Fair Competition Act 2003;
“Lead Advisor And Sponsoring Broker”	iTrust Finance Limited, a licensed Investment Advisor and Stock broker, appointed as the Lead Advisor and Sponsoring Broker to this Issue.
“New Shares”	The new ordinary shares of TCCIA Investment PLC, that are to be issued pursuant to this Prospectus.
“Offer Price”	TZS 145 per New Share.
“PAO”	Provisional Allotment Offer, an offer sent out to qualifying shareholders in respect of the New Shares.
“Prospectus”	This Rights Issue Prospectus and appendices to it.
“Reporting Accountant”	Auditax International having their registered office at 7th Floor, PPF Tower, Garden Avenue/Ohio Street, Dar-es-salaam, Tanzania.
“Record date”	09th November, 2023 the date on which entitlement to Rights issue shares will be determined.

GLOSSARY OF DEFINITIONS AND ABBREVIATIONS

“Receiving Bank”	CRDB Bank PLC
“Rights”	The right to subscribe for New Shares under the terms of this Prospectus and the PAO.
“Rights Issue Closure”	The date of closure of the Rights Issue which is 1st December 2023.
“Rights Issue”	The issue of 72,957,660 New Shares by way of rights as described in this document.
“Tanzania Shillings or TZS”	The lawful currency of Tanzania.
“TICL”	TCCIA Investment PLC.
“Untaken Rights”	The aggregate of New Shares not subscribed for, which are sold to the underwriter.
“Underwriter”	iTrust Finance Ltd.

1. EXECUTIVE SUMMARY

1.1 Introduction

This section contains a summary of the offer for New Shares. This Prospectus should be read in full along with other documents available for inspection for a full appreciation of the Offer.

1.2 The Offer

TCCIA Investment PLC is offering a total of 72,957,660 New Shares at TZS 145/= per Share to raise TZS 10,578,860,700/= (before expenses) under this Prospectus on the basis of 1 New Share for every 1 Existing Ordinary Share held on the Record Date of 09th November 2023.

1.3 Rights Issue Statistics

Offer Price	TZS 145 per New Share
Total Number of New Shares Offered	72,957,660 Ordinary Shares, to rank pari passu in all respects with the existing Ordinary Shares
Total amount to be raised before expenses	TZS 10,578,860,700
Ratio of entitlement of the offer	1 New Share for every 1 Ordinary Shares Held

1.4 Purpose of the Rights Issue

The Rights issue is being undertaken subsequent to a resolution made by TICL's Board of Directors and approved at the Annual General Meeting Held on 5th August 2023. The proceeds of the Rights Issue shall be used;

- To expand the Company's assets and its growth by investing in listed equities and bonds.
- To grow its portfolio of regional investments in listed equities and bonds in EAC and SADC regions.
- Reaching TICL's strategic targets for capital raising within a set time and budget.

1.5 Other Key Rights Issue Data

Par Value of each Share	20
Total Number of Authorized shares of TCCIA Investment PLC	100,000,000,000
Total number of issued and fully paid up shares before the Rights Issue	72,957,660
Authorized share capital of TCCIA Investment PLC	TZS 2,000,000,000,000
Fully paid up share capital of TCCIA Investment PLC before the Rights Issue	TZS 2,167,952,000
Market Capitalization (closing price TZS 165 on the DSE on 30th September 2023)	TZS 12,038,013,900
Offer Price per share	TZS 145
Number of New Shares on offer under the Rights Issue	72,957,660
Total number of issued and fully paid up shares after the Rights Issue	145,915,320
Earnings per share (EPS) for the year ended 31st December 2022	TZS 26.86
Total Dividends declared and paid for the year ended 31st December 2022	TZS 948,449,580
Fully paid up share capital of TCCIA Investment PLC post Rights Issue (assuming full subscription)	TZS 2,918,306,400

1.6 Timetable Of Principal Events

Event	Date
Last Trading day	06th November 2023
Record Date(Cut-Off Date)	09th November 2023
Distribution of Prospectus and PAOs to Eligible Shareholders	10th November 2023
Opening of Rights Issue	10th November 2023
Closing of Rights Issue	01st December 2023
Announcement of Offer Results	08th December 2023
Listing and Commencement of Trading at the DSE	14th December 2023

1.7 Corporate Details of the Issuer

i) Issuer Name	TCCIA Investment PLC
ii) Registered Office of the Issuer	24th Floor, PSSSF Millenium Tower 2, Bagamoyo Road. P.O. Box 72678 Dar es Salaam, Tanzania Tel: +255-757-138-048 Email: info@tcciainvest.co.tz
iii) Chief Executive Officer	Peter Kifunguomali
iv) Main Banker	CRDB Bank Plc P.O. Box 2302, Dar es Salaam
v) Auditors	Crowe Tanzania Certified Public Accountants in Public Practice Dar es Salaam, Tanzania
vi) Financial Calendar	31st December

1.8 Transaction Advisors

Lead Transaction Advisor and Sponsoring Broker		iTrust Finance Limited 429 Mahando Street, Block B, Ground Floor P.O Box 22636, Masaki, Dar es Salaam, Tanzania
Receiving Bank		CRDB Bank Plc Azikiwe Street, P. O. Box 268,
Legal Advisors		Endoxa Law 15 Tunisia Road Dar es Salaam, Tanzania
Reporting Accountant		Auditax International PPF Tower, 7th Floor Garden Avenue. Dar es Salaam, Tanzania.
Registrar		CSD & Registry Company Limited 2nd Floor, Kamarage House, 6 Ufukoni Street,. PO Box 70081, Dar es Salaam, Tanzania.

1.9 Use of Proceeds

The net proceeds of the Rights Issue will be used; to

- To expand the Company's assets and its growth by investing in listed equities and bonds.
- To grow its portfolio of regional investments in listed equities and bonds in EAC. TICL is the first fund in Tanzania to invest regionally in the wider EAC and SADC regions equities and bonds and SADC regions.
- Reaching TICL's strategic targets for capital raising within a set time and budget

2. DESCRIPTION OF THE RIGHTS ISSUE

2.1 Basis of the Offer Price

The Directors have set the Rights Issue price at TZS 145/= per share, approximately 13.79% discount on the then ruling price at the DSE of TZS 165 as at 30th September 2023. Accordingly, Qualifying Shareholders have been provisionally allotted shares at a price of TZS 145/= per share.

2.2 Underwriting

The Rights Issue is underwritten by iTrust Finance Ltd.

2.3 Terms of the Rights Issue

Offer For Subscription

TCCIA Investment PLC hereby offers to Eligible Shareholders as of the Record Date of 09th November 2023 by way of rights issue, a total of 72,957,660 New Shares at the Rights Issue Offer price of TZS. 145/= per New Share payable in full on acceptance on the terms set out below.

1. Persons who are not Eligible Shareholders as of the Record Date will not be entitled to participate in the offer.
2. The Rights Issue is on the basis of a ratio of 1 New Share for every 1 Existing Share.
3. The number of New Shares that an Eligible Shareholder is entitled to (i.e. your entitlement) is shown on the PAO. The PAO shall be accessible to eligible shareholders electronically through their email addresses and physical copies will also be available at all TCCIA Regional offices, all stock broker offices and TICL offices
4. Eligible Shareholders may also, at their option, choose not to take any action at all and any untaken Rights will be treated as 5 and 6 below.
5. Eligible Shareholders who have already fully taken their entitlement can also request to subscribe for additional untaken shares. The eligible shareholders will have to indicate the number of additional shares in the PAO. Upon closing of the rights issue, any untaken shares will be allotted to the shareholders who had requested to take more shares in their PAO.
6. Any untaken shares after 5 above, will be taken up by the Underwriter at the price of TZS 145 per share subject to the terms in the underwriting agreement.

Transfer of Rights

In line with decision of the Board of Directors of TCCIA Investment PLC and the Annual General Meeting, the rights shall be for existing shareholders only and not transferable.

Status Of the New Shares

The New Shares will rank pari passu in all respects with Existing TICL Shares including the right to receive in full all dividends and other distributions declared, made or paid in respect of the Ordinary Shares, for the financial year ending 31 December 2023.

Eligible Shareholders who comply with the procedures for acceptance as set out in this Prospectus, will receive their New Shares in electronic form by way of credit to their respective CDS Accounts. It is the responsibility of Eligible Shareholders to ensure that their CDS Account details set out in the Entitlement and Acceptance Form are correct.

New Shares will be admitted at the DSE on Thursday, 14th December 2023 with dealings of New Shares commencing on the same date.

Opening and Closing Date of The Rights Issue

The Rights Issue will open at 9:00 a.m. on Friday, 10th November 2023 and close at 4:00 p.m. on Friday, 1st December, 2023.

2.4 Entitlement of the Rights

Shareholders Entitlement is shown on the PAO. The number of New Shares offered to Eligible Shareholders has been calculated pro rata on the basis of the Entitlement Ratio.

2.5 Procedures In Respect to The Rights Issue

Acceptance And Application Procedure

Eligible Shareholders may take up all, some or none of the Rights. Eligible Shareholders wishing to take up all their Rights are required to observe the following:

- i) Acceptance of the Offer, once given is irrevocable.
- ii) Persons wishing to apply for New Shares must complete the Entitlement and Acceptance Form.
- iii) Except in the case of negligence or willful default on the part of TCCIA Investment PLC, their Advisors or any of the Authorized Agents, neither the Issuer, nor any of the Advisors nor any of the Authorized Agents nor its Processing Agent shall be under any liability whatsoever should an Entitlement and Acceptance Form not be received by the Closing Date.
- iv) Acceptance may only be communicated by submitting a duly completed Entitlement and Acceptance Form online or by duly signed form together with payment of the Application Money for the number of New Shares applied for, which cannot be withdrawn and constitutes a binding application for the number of New Shares specified in the Entitlement form.
- v) The Entitlement and Acceptance Form, once duly completed and signed, must be returned to TCCIA Investment PLC either directly or through any Authorized Agent, together with proof of payment of the Application Money for the number of New Shares. Payment of the Application Money must be made as specified in section 2.9 no later than 4.00 pm on Friday 1st December 2023.
- vi) New Shares in respect of which duly completed and signed Entitlement, Acceptance Forms together with the Application Money paid in accordance with the sections above, are not received by TCCIA Investment PLC or an Authorized Agent by the dates and times stipulated in this prospectus, it will be deemed not have been subscribed.
- vii) Eligible Shareholders who wish to take up their full Entitlement are required to duly complete the section entitled "Full Acceptance" as well as other relevant sections of the PAO. Eligible Shareholders wishing to accept only part of their entitlement are required to duly complete the section of the PAO entitled "Partial Acceptance" as well as other relevant sections of the PAO.
- viii) Only Eligible Shareholders will be permitted to apply.

2.6 Options Available to Eligible Shareholders

- i) Full Acceptance: Shareholder may choose to take up full quota of the entitled shares.
- ii) Partial Acceptance: Shareholder may choose to only pay for partial shares whereby the rest of the shares shall be untaken shares.

iii) Do nothing: Shareholder may decide to do nothing and therefore the Entitlement to Rights will lapse.

2.7 Application Money

Payment for the New Shares shall be made in the form of Bank or Mobile money transfer for values that are below five million shillings or through TISS for values that are above five million shillings. Such transfers for each PAO must be in Tanzanian Shillings transferred to the receiving Bank account detailed in this IM and the form.

Payment may also be made by depositing directly by the shareholders to a dedicated collection account. Please note that no interest will be payable by TCCIA Investment PLC on money received.

2.8 Rejection Policy

In addition to the procedure for acceptance set under section 2.5, applications may also be rejected at the discretion of TICL Directors and CMSA approval for the following reasons:

- a) The PAO is missing;
- b) Missing CDS number in the form;
- c) Missing financing Company details in case of financed application;
- d) Missing or illegible name of primary applicant/joint applicant/corporate applicant in any application;
- e) Missing or illegible identification number, including company registration number;
- f) Missing account number;
- g) Insufficient documentation;
- h) Missing or illegible postal address, email or mobile number;
- i) Missing Company details;
- j) Missing or inappropriately signed/completed Application Form.

2.9 Refund Policy

No interest will be paid on any Application Monies to any Eligible Shareholder or other person taking the Rights. If the untaken shares are oversubscribed by existing shareholders, then after a Pari-passu allotments, refunds will be paid into the Bank account given in the Application Form.

2.10 Untaken Rights and Allocation Policy

All Eligible Shareholders who apply for their New Shares in full shall receive the full number of New Shares indicated in their PAO. New Shares not taken up shall form Untaken Rights which shall be sold to eligible shareholders who have applied for them at TZS 145 per share and any remaining untaken shares will be taken by the Underwriter at the same price as per the terms given in the underwriting agreement.

2.11 Foreign Investors

Eligible Foreign Investors wishing to apply for the entitlement to New Shares must satisfy themselves as to the full observance of the laws of the relevant jurisdiction and governmental and other consents to ensure that all requisite formalities are adhered to, and pay any issue, transfer or other taxes due in such jurisdiction.

Before applying for and purchasing New Shares, foreign investors are advised to consult their own professional advisors as to whether they require any governmental or other approvals or need to observe any applicable legal or regulatory requirements.

Eligible foreign Shareholders are requested to note that TCCIA Investment PLC is subject to the provisions of the Capital Markets and Securities Act, Cap 79 of the Laws of Tanzania and the Regulations made thereunder.

2.12 Tax Implications

Eligible Shareholders interested in participating in the Rights Issue should consult their tax advisors of any possible tax implications connected with the Rights Issue. Therefore, TCCIA Investment PLC and the Directors consider it inappropriate to provide detailed advice in respect of taxation consequences in connection with the Rights Issue save for what is expressly set out in this Prospectus.

Neither TCCIA Investment PLC nor any of the Directors or any TCCIA Investment PLC officers or advisors accepts any liability for any tax implications for Eligible Shareholders in connection with the Rights Issue. Local investors and Foreign Investors are subject to withholding tax on dividends at the rate of 5%.

2.13 Expenses of the Offer

Role	Amount (TZS)
Lead Transaction Advisor & Sponsoring Broker Fee	120,000,000
Reporting Accountant Fee	15,000,000
Legal Advisor Fee	12,000,000
Receiving Bank Fee	30,000,000
CMSA Prospectus Evaluation Fees	50,289,430
CDS Fees (IPO Processing)	10,000,000
Listing Fees	30,000,000
Printing Expenses	15,000,000
Marketing & Publicity	25,000,000
Placement Fees (0.5%)	52,894,303
Contingency	30,000,000
Total Issue Expenses	390,183,733

Underwriting Fees

The underwriting fee shall be TZS 150,000,000

NB.

*These figures are exclusive of VAT (where applicable) and may be subject to change.

2.14 Governing Law

The Rights Issue Documents and any contract resulting from the acceptance of an application to purchase the New Shares shall be governed by and construed in accordance with the Laws of Tanzania.

3. CORPORATE INFORMATION OF THE ISSUER

3.1 Background

The TCCIA Investment PLC (“TICL”) was incorporated on 9 November 1999 under Certificate of Registration No: 38280. TICL is a public limited liability Company initially promoted by the Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA) in an internal share issuance to its branches and members. TICL was amongst the companies shortlisted by the Government to participate in the privatization consortium for NMB Bank.

TICL is licensed and regulated by the Capital Markets and Securities Authority (CMSA) to operate as a Collective Investment Scheme in the category of Close-ended investment Company (CEIC). This framework enables the Company - subject to obtaining specific approval from the CMSA - to raise additional funds from the public by way of a Rights Issue or a Public Offer for the purpose of strengthening its capital base to finance new business and investment lines.

The Company concentrates on investing in shares belonging to companies listed and actively traded on EAC and SADC regions stock exchanges and in fixed income securities. This means that its worth can be objectively determined at any point in time by referring to the value of its underlying portfolio ie: its Net Asset Value (NAV).

3.2 Vision

The Company’s vision is to be a model catalyst for empowering its shareholders, to own and manage businesses. This is achieved through mobilization of financial resources for collective investment in viable economic activities.

3.3 Mission

To create long term value to our shareholders by providing relatively superior returns guided by safe and sound investment.

3.4 Principal Activities

The core activities of the company are those of investments management, focusing on investments in equities of listed companies and fixed income securities including government securities and corporate bonds in Tanzania and the wider East Africa and SADC regions.

3.5 Economic Outlook

Overall macroeconomic performance of Tanzanian economy continues to be stable, with Gross Domestic Product (GDP) growing to 5.7% in 2022 (5.4%: 2021). GDP growth is projected to rise in its current growth trajectory to an average around 7% per year.

The expected positive outlook is based on the ongoing strategic investments in infrastructure particularly roads, railways and growth enhancing investments in power generation in the country which are expected to boost domestic output.

The main drivers of GDP growth are agriculture, telecommunications, transport, financial intermediation, manufacturing, construction, and retail trade sectors. Inflation rate has remained stable below 5% in the last few years even with significant global; supply chain shocks.

3.6 Key Milestones in 2022

In 2022, TICL's strategic investment diversification strategy entered its third year of implementation with planned targets significantly achieved. The company net income grew by 47.4% to TZS 1.96 billion and its net assets surpassed TZS 32 billion. The Company's net assets (shareholder equity) grew by 18% and its total assets reached TZS 35 billion. TICL investments are in government securities at 40%, listed equities at 58%, and 2% in other assets. The significant Performance of the Company is attributed to the operational efficiency of the Company and its diversification strategy.

Furthermore, the return on Investment of the Company reached 6% as compared to 4% in December 2021. The distribution of the investment portfolio of the Company as of 31 December 2022 is summarised in the table below:

Investment Category	2022	%	2021	%
	TZS '000		TZS '000	
Government Securities	13,589,143	40	12,985,104	44
Equity Investments	19,620,534	58	15,253,840	52
Short term Deposits	335,000	1	932,472	3
Investment property	221,347	1	221,347	1
Other Investments	150,000	-	-	-
Total Investments	33,916,024	100	29,392,763	100

3.7 Financial Highlights For the Three-Year Period Ending on 31st December 2022.

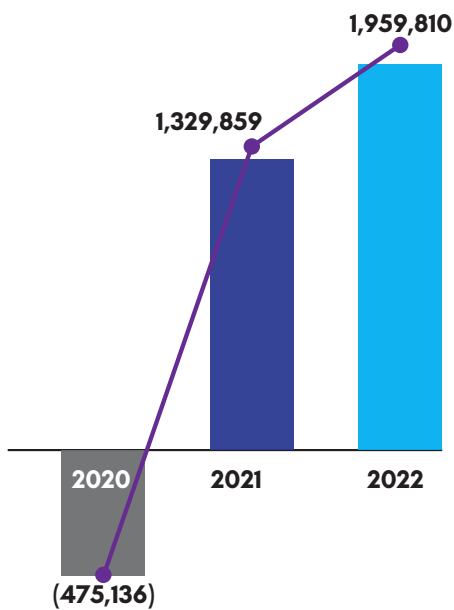
Financial Highlights	2020	2021	2022
	TZS '000	TZS '000	TZS '000
Income	2,507,571	2,690,726	2,997,973
Operating Expenses	(1,060,243)	(1,014,150)	(1,072,564)
Operating Profit	112,818	1,913,711	2,335,957
Profit (Loss) before taxation	(353,739)	1,539,041	1,985,991
Net Income	(475,136)	1,329,859	1,959,810
Equity investments	14,848,114	15,253,840	19,620,534
Investment in government securities	13,578,175	12,985,104	13,589,143
Total assets	29,777,019	30,451,345	35,216,671
Shareholders' funds	26,571,009	27,404,314	32,329,051

3.8 Key Performance Ratios

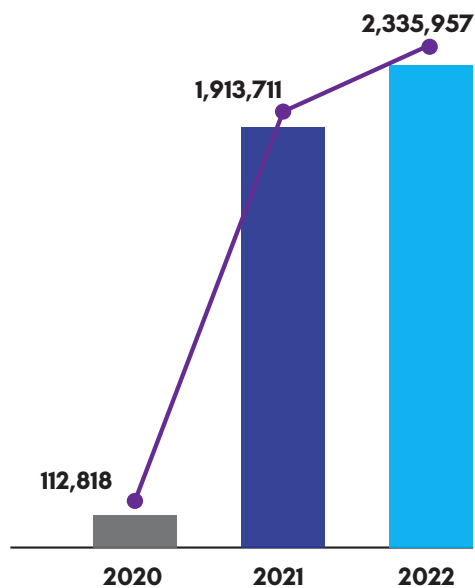
Key Ratio's	2020	2021	2022
Earnings Per Share	TZS (6.51)	TZS 18.22	TZS 26.86
Dividends Per Share	TZS 6.00	TZS 10.00	TZS 13.00
ROAA (%)	-1.58%	4.42%	5.97%
ROAE (%)	-1.77%	4.93%	6.56%
Net Profit Margin (%)	-18.95%	49.42%	65.37%
Capital/Assets	89.23%	89.99%	91.80%
Investments/Total Assets	95.46%	92.73%	94.73%

FINANCIAL HIGHLIGHTS FOR THE THREE-YEAR PERIOD ENDING ON 31ST DECEMBER 2022.

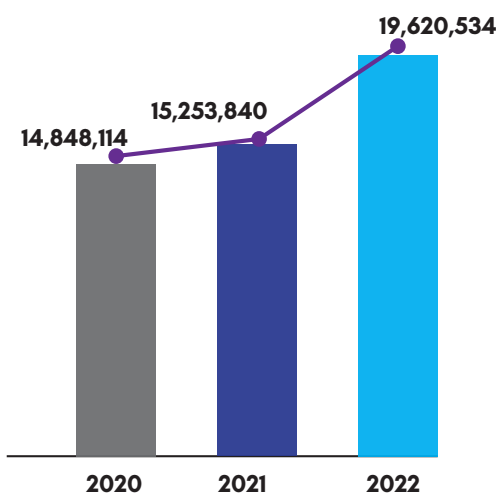
Net Income (TZS '000)



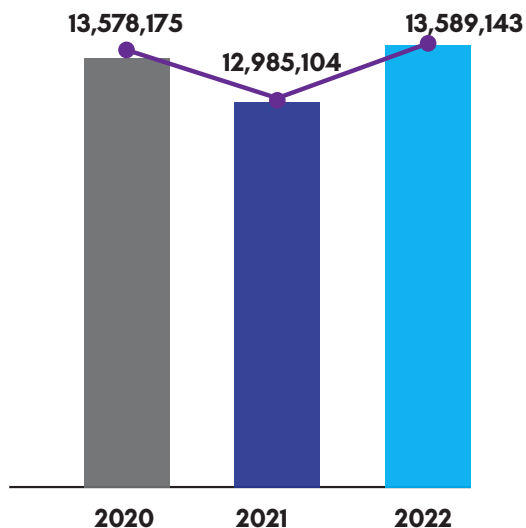
Operating Profit (TZS '000)



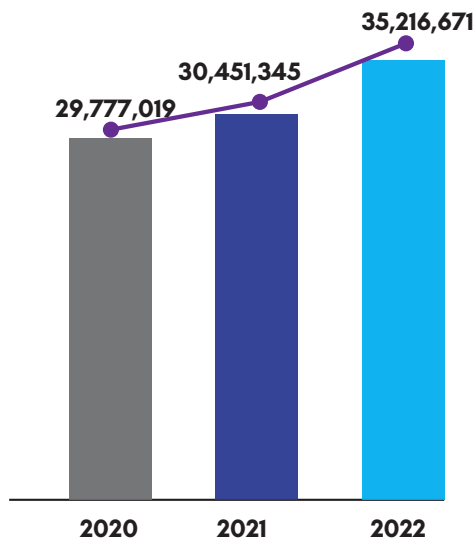
Equity Investments (TZS '000)



Investment in Government Securities (TZS '000)



Total Assets (TZS '000)



3.9 Financial Projections Summary

- Assets are projected to grow by 33% from TZS 35.2 Billion in 2022 to TZS 46.8 Billion in 2023 and by 10.7% from TZS 46.8 Billion to TZS 51.8 Billion by December 2024.
- Shareholder funds are projected to grow by 43% from TZS 32.3 Billion in 2022 to TZS 46.3 Billion in 2023 and by 10.8% from TZS 46.3 Billion to TZS 51.3 Billion by December 2024.
- Profit before tax is projected to increase by 32% from TZS 1.9 Billion in 2022 to TZS 2.6 Billion in 2023 and by 46.2% from TZS 2.6 Billion to TZS 3.8 Billion by December 2024.

3.10 TICL's Investment Portfolio

TICL Investment portfolio closed at TZS 34 billion in December 31st 2022 growing from TZS 28.8 billion in 3 years since 2020.

Summary of the Investments composition for last 3 years is presented below:

Liquid Assets & Earning Investments Portfolio

For the Year Ending December 31st except 2023

All Figures in '000

	2020	2021	2022	H1 2023
	TZS '000	TZS '000	TZS '000	TZS '000
Government Securities	13,578,175	12,985,104	13,589,143	13,323,572
Equity Investments	14,848,114	15,253,840	19,620,534	22,485,360
Short tem deposits	155,000	932,472	335,000	335,000
Corporate Bonds & Other Investments	15,000	-	150,000	350,000
Cash	206,233	1,011,299	530,185	690,937
Total Investments	28,802,522	30,182,715	34,224,862	37,184,869

Portfolio Composition

	2020	2021	2022	H1 2023
Government Securities	47.1%	43.0%	39.7%	35.8%
Equity Investments	51.6%	50.5%	57.3%	60.5%
Short tem deposits	0.5%	3.1%	1.0%	0.9%
Corporate Bonds & Other Investments	0.1%	0.0%	0.4%	0.9%
Cash	0.7%	3.4%	1.5%	1.9%
Total Investments	100.0%	100.0%	100.0%	100.0%

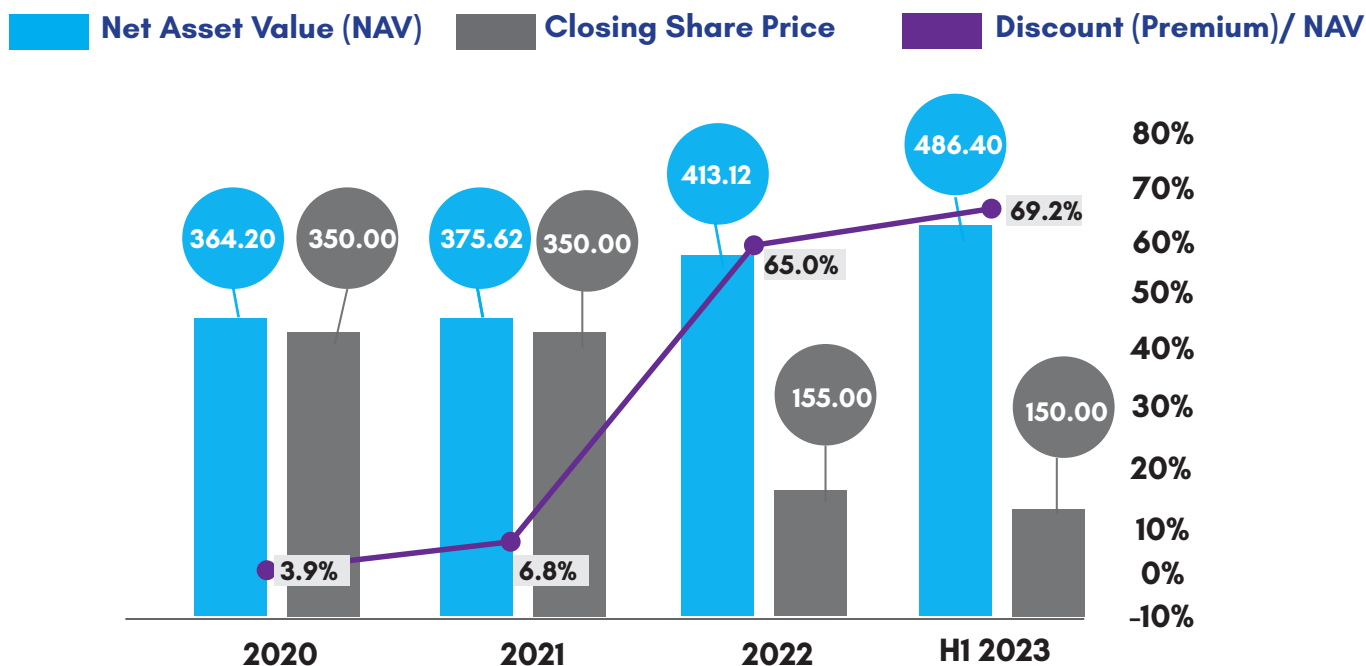
Investments and Share Performance

The Equity portfolio of TICL as at 30 June 2023 is as below;

Equity	Number of Shares	Investment Value (TZS)
Tanzania Breweries (TBL)	458,475	4,997,377,500
Tanzania Cigarette Company (TCC)	341,800	5,810,600,000
Tanzania Portland Cement (TPCC)	88,348	353,392,000
Tanga Cement (TCCL)	78,269	140,884,200
Swissport Tanzania (Swissport)	101,427	152,140,500
Dar es Salaam Community Bank (DCB)	844,774	118,268,360
National Microfinance Bank (NMB)	2,590,919	9,016,398,120
CRDB Bank	1,999,064	939,560,080
Dar es Salaam Stock Exchange (DSE)	132,036	242,946,240
National Investment Co (NICOL)	27,330	12,298,500
Equity Bank	217,100	166,081,500
KCB Bank	127,800	74,890,800
BAT Kenya	16,206	140,262,930
Safaricom	636,400	222,103,600
Bank of Kigali	133,000	98,154,000
Total Equity Investment		22,485,358,330

The Investment performance, growth and share price is as shown below;

NAV & Share Price & Discount / (Premium) Trend



3.11 Shares and Shareholders Statistics

3.11.1 Shares

Shares	2022		2021	
	No of shares	TZS '000	No of shares	TZS '000
Authorized shares	100,000,000,000		100,000,000,000	
Issued:				
Ordinary Shares	72,957,660	1,459,153	72,957,660	1,459,153
Share Premium		708,799		708,799

3.11.2 Major Shareholders as at 30 June 2023

Major Shareholders	No. of Shares	%
Public Service Social Security Fund	28,100,300	38.52%
Abbasi Exports Limited	8,097,764	11.10%
Christopher Mwita Gachuma	1,475,250	2.02%
Fayaz Feroz Rashid	1,236,400	1.69%
Other Shareholders (below 1%)	34,047,946	46.67
Total	72,957,660	100.00

3.12 Board of Directors

	Name	Position	Nationality
1	Fortunatus Makore Magambo	Chairman	Tanzanian
2	Prof. Lucian A. Msambichaka	Member	Tanzanian
3	Joseph Matanga Kahungwa	Member	Tanzanian
4	Magdalene N. E. Mkocho	Member	Tanzanian
5	Nathan E. Mnyawami	Member	Tanzanian
6	Ernest R. Khisombi	Member	Tanzanian
7	Paul F. Koyi	Member	Tanzanian

3.13 Executive Management

	Name	Position
1.	Peter Kifunguomali	Chief Executive Officer
2.	Joel Chikoma	Head of Finance & Investment
3.	Rose Osima	Manager Support Functions

4.0 CORPORATE GOVERNANCE OF THE ISSUER

4.1 Responsibilities of the Board

The Board's primary role is to protect and enhance long term shareholders value, while considering the interests of other stakeholders. The Board is responsible for the overall corporate governance including formulating its strategic direction, setting policies for all areas of the Group's activities, approving and monitoring business plans and budgets, setting remuneration, appointing, removing and creating succession policies for the management team, establishing and monitoring the achievement of management's goals and ensuring the integrity of risk management, internal controls, legal compliance and management information systems. The Board is also responsible for approving and monitoring financial and other reporting to shareholders.

In year 2022, the Board met eight times, of which four were ordinary meetings and four special meetings. The board has delegated the day to day management of the company's operations to the Chief Executive Officer who is supported by the management team. The management is invited to attend board meetings and facilitate the effective control of the company's activities. The extra-ordinary meetings included discussion and approval of the annual plan and budget, annual audited accounts.

4.2 Composition of the Board

The Board comprises of seven Directors who are non-executive one of whom is the Chairman.

4.3 Board and Management Committees

The role of Board Committees is to assist the Board in its responsibilities in key areas. The Board has two Committees namely; Investment Committee and the Audit and Risk Management Committee.

4.3.1 Investment Committee

The Investment committee comprises of three directors. The Committee holds four meetings in a year to discuss the quarterly performance reports and investment proposal before the presentation of the reports to the board for discussion and decision.

Investment Committee Members are;

Name	Position
Prof. Lucian A. Msambichaka	Chairperson
Nathan E. Mnyawami	Member
Paul F. Koyi	Member

4.3.2 Audit and Risk management Committee

The Audit and Risk Management Committee comprises of three members and holds six meetings during the year to discuss risks and adopt the quarterly Internal audit reports which were prepared by the Internal auditor and also the draft annual accounts. The external auditors are invited and present audit findings and opinion on audited annual accounts.

Audit and Risk Management Committee Members are;

Name	Position
Joseph M. Kahungwa	Chairperson
Ernest R. Khisombi	Member
Magdalene N. E. Mkocho	Member

The Board Audit and Risk Management Committee reviews significant accounting policies and financial reporting system to ensure that they are adequate and are complied with at all times. It reviews adequacy of internal control systems and monitors implementation of actions to address issues raised by internal auditors, external auditors and regulators. The Committee assists the Board in evaluation and selection of external auditors on annual basis.

The Committee also assists the Board in reviewing its risk management strategies and policies.




4.4 Directors' Shareholding

As at 31 December 2022, the directors of the company held direct and indirect beneficial interests of its issued ordinary shares, as set out below.

Director	2022	2021
Prof. Lucian A. Msambichaka	65,880	487,580
Joseph M. Kahungwa	40,600	40,600
Magdalene N.E. Mkocho	102,363	102,363
Nathan E. Mnyawami	21,075	19,675
Total	229,918	650,218

4.5 Board of Directors Profile

The Company's directors are appointed by the shareholders as provided in the Articles of Association of the company. A brief profile of the company's directors at the date of the Prospectus is as follows:

No.	NAME	POSITION	NATIONALITY	QUALIFICATION & EXPERIENCE
1	Fortunatus M. Magambo (52yrs)	Board Chairman Non-Executive.	Tanzanian	<p>Currently serves as Director of Planning and Investment of Public Service Social Security Fund and represents the Fund in the Board. He is a Board member in several companies such as Nguru Hills Ranch Ltd, Postal Bank, Ubungo Plaza Ltd.</p> <p>Previously, he served as Treasury Manager of LAPF Pensions Fund.</p> <p>He holds a Bachelor of Business Administration in Finance and Accounting from Hanze University College, a Dutch Doctoral Programme and MSc (Economics) from Tilburg University PhD. from Leipzig University, Development Economist</p>
				
2	Prof. Lucian A. Msambichaka (80yrs)	Non-Executive Member.	Tanzanian	<p>Founder Director of the University's Consultancy Bureau- University of Dar-es-Salaam from 1993 to 1996. From 1993 to 2008 he served as Research Professor, Economics Research Bureau, University of Dar-es-Salaam</p> <p>Since 2008 Prof. Msambichaka served as Professor, Department of Economics, at the University of Dar-es-Salaam.</p>
				
3	Joseph M. Kahungwa (58yrs)	Non-Executive Member.	Tanzanian	<p>Bachelor of Commerce [Accounting] (Hons.) Degree from the University of Dar-es-Salaam</p> <p>Master of Business Administration (Hons) from the University of Dar-es-Salaam.</p> <p>Kahungwa has vast experience as a Chairman, Board member, a Board Chairman, a Board Vice-Chairman and Chairman of the committees of the Board such as Audit Committee of the Board in various business, investment, finance/ banking and NGO organizations since 1998 to date.</p>
				

4	Magdalene N. E. Mkocha (67yrs)	Non-Executive Member.	Tanzanian	<p>BSc. Agriculture from the University of Dar es Salaam 1979 and Master of Science [Agriculture] from Sokoine University 1998.</p> <p>She serves as a Member in the following Boards/ Committees, Labour Economic and Social Council of the Ministry of Labour, the Tanzania Meat Board, the National Sanitary and Phytosanitary Committee, Chairperson of the VETA Trade Advisory Committee and Alternate Member to the Technical Advisory Committee of the Sugar Board of Tanzania.</p> <p>In addition, she is a registered Member of the Institute of Directors in Tanzania.</p>
				
5	Nathan E. Mnyawami (54yrs)	Non-Executive Member.	Tanzanian	<p>B.A Statistics [Hons] Degree, Makerere University 1993 and M.A. [Economics] from the University of Dar-es-Salaam 2003.</p> <p>He has over 20 years of working experience. Has previously worked with the Tanzania Petroleum Development Corporation as a Statistician. Prior to that, he worked with the Parastatal Pensions Fund as a Programme Coordinator/Research Planning Manager. He rejoined TPDC in 2015.</p>
				
6	Ernest R. Khisombi (55yrs)	Non-Executive Member	Tanzanian	<p>He holds an ADMA from IDM Mzumbe,1999, Diploma in Divinity from SDA- Morogoro Bible Collage 1983 and Master of Business Administration from Mzumbe University, 2008. He also holds Masters of Theology in Church Leadership from New Life Academy (2022)</p> <p>Mr. Khisombi currently serves as Director of Procurement and Supplies of Public Service Social Security Fund and represents the Fund in the Board. Mr Khisombi also serves a Reverend at Tanzania Mennonite Church at Mkuhungu Healing Center-Central Dodoma Diocese</p>
				
7	Paul F. Koyi (60yrs)	Non-Executive Member.	Tanzanian	<p>He holds a Bachelor of Science in Electronics from the University of Dar-es-Salaam. He is currently the Executive Chairman of BN'N Group of Companies.</p> <p>He also served as the Committee Member of the Business Council of Tanzania, Dar es Salaam Region, Independent SME Consultant, trainer and Mentor for the Youth.</p>
				

4.6 Senior Management Team

Currently the Management team consists of the Chief Executive Officer, who also serves as the Company Secretary, the Company Accountant and the Manager, Support functions.

It is projected that in future, depending on the growth of the company including widening of the company's investment portfolio the company will employ additional staff.

Name, Title and Country of Residence	Academic Qualification and Work Experience
<p>1 Mr. Peter Kifunguomali Chief Executive Officer Tanzanian (41yrs)</p> 	<p>Joined TICL in July 2019 as CEO. Prior to that he served as TICL's board member from July 2017 to June 2019.</p> <p>Prior to joining TICL he worked with Ministry of Natural Resources and Tourism, NBC Limited, LAPF and PSSSF.</p> <p>He holds a Master's degree in International Business from Jamia Millia Islamia, New Delhi.</p>
<p>2 Mr. Joel Chikoma Head of Finance & Investment Tanzanian (36yrs)</p> 	<p>Certified Public Accountant (CPA) registered by the National Board of Accountants and Auditors (NBAA) with over a decade of experience in finance and accounting.</p> <p>Prior to joining TICL he worked with TANROADS and World Vision International as an accountant.</p> <p>He holds a Master's degree in International Business from the University of Dar es Salaam and is a Certified Risk Management Professional (CRMP).</p>
<p>3 Ms. Rose Osima Manager, Support Functions Tanzanian (40yrs)</p> 	<p>Joined the company in 2008 as an IT Assistant cum Secretary. In January 2011 she was promoted to the position of Executive Assistant to the CEO.</p> <p>As a manager of support functions, Rose ensures the smooth operation of the company's IT, HR, and Administration functions.</p> <p>She holds Bachelor of Science in information and Communication Technology from the Open University Tanzania. She is also Certified in Computing and Information Technology from the University of Dar es Salaam.</p>

5. RISK FACTORS

Any investment venture is always associated with risks. Risks are important for investors to know, especially the shareholders of TICL who shall participate in this Rights issue. Risks can affect the Company's operations and lead losses, if not carefully identified, monitored, managed and mitigated. It is emphasized that prices of shares and other securities on the stock exchanges may go up or down and there is no guarantee that previous good performance by any or all shares will necessarily repeat itself in the future. Investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus, before making any investment decision.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. As part of its governance structure, the Board of Directors has established an Audit and Risk Management Board Committee to assist it in identifying, measuring, controlling (setting risk mitigations) and monitoring of risks. The Board of Directors accepts ultimate responsibility for the risk management and internal control function.

5.1 Risk reviews

The company by virtue of its investment portfolio and operations is exposed to the following risks from its use of financial instruments ie; Credit risk, Liquidity risk; and Interest rate risk.

5.2 Financial risks

Financial risks include credit, liquidity and market risks. The Company's overall risk management involve identification, evaluation, mitigation and monitoring of such risks. The most important type of risks are:

5.2.1 Liquidity Risk

Liquidity risk is the risk that the company will not have sufficient funds to meet liabilities.

Risk Mitigation

The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Moreover, the company performs estimates of the cash flows with a gauge of the forecast

5.2.2 Market risk (interest rate, foreign exchange and price risks)

The company takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial assets will fluctuate because of changes in market prices. Market risks arise from investment positions in equities and fixed income instruments and foreign exchange risk from the company's investments in markets outside Tanzania. Bonds interest rates, regional investments currency of holdings and listed equity prices are all exposed to general and specific market movements and changes in the level of volatility of market rates or prices.

Interest rate Risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

Risk Mitigation

To mitigate this risk, the company diversifies its investments across various securities with different maturities to minimize risks inherent in fixed income investing.

5.3 Operational Risks

TICL is exposed to operational risks that may arise from inadequate or failed internal processes, people, systems or external events. However, the company has adequate operational risk policies and framework that cater for mitigation of these risks.

Risk Mitigation

Risk management policies and systems are reviewed regularly to ensure all controls remain adequate in minimizing inherent operational risk.

5.4 Compliance Risk

This risk exposes the company to fines, civil money penalties, payment of damages, and the voiding of contracts. It is the current and prospective risk to earnings or capital arising from violations of, or noncompliance with, laws, regulations, internal policies and procedures, or ethical standards.

Risk Mitigation

The company has set policies governing the detection, prevention, monitoring and reporting of compliance risk for both regulatory and internal controls.

5.5 Political Risk

Tanzania, like the majority of developing countries, is subject to certain political, economic and social events that may individually or collectively, create risks for investors. These risks are more difficult to predict and measure than in developed countries. However, Tanzania's political arena is safe and stable for business practice.

Risk Mitigation

To mitigate the political risk arising in countries where TICL has investments, the company does regular risk analysis through counter party brokers in the respective countries to better understand the market, local political system, and specific risks.

5.6 Strategic Risk

Strategic risks are those risks that arise from formulation of strategic plans, business plans and implementation of plans that are inappropriate and inconsistent with internal factors and the external environment which may in turn affect earnings, capital or viability of the business.

Risk Mitigation

To avert strategic risks, the Board of Directors and Senior management carefully formulates strategic and business plans, supportive to corporate governance, in addition to putting in place internal infrastructure appropriate for implementation of the strategic plan.

5.7 Reputational Risk

Reputational risk is the potential that negative publicity regarding the company's business practices, whether true or false, will cause a decline in its share price or cause costly litigations. This risk may result from a company's failure to effectively manage any or all of the other risk types.

Risk Mitigation

The ultimate accountability for reputational risk management rests with the Board. The Board of Directors addresses explicitly reputational risk as distinct and controllable risk to company's safety and soundness through a versatile risk management framework for reputational risk.

6. STATUTORY AND GENERAL INFORMATION

6.1 Incorporation Details

TCCIA Investment Public Limited Company (TICL) is incorporated in Tanzania under the Companies Act 2002 as a public limited liability company. The company is listed on the Dar es Salaam Stock Exchange and is domiciled in the United Republic of Tanzania.

6.2 Registered office of the Company

The registered office of the company is located at 24th floor, PSSSF Millennium Towers II, Bagamoyo Road, Dar es Salaam and its postal address is P.O Box 72678, Dar es Salaam.

6.3 Authorized and Issued Share Capital

The authorized share capital of the Issuer as at 31st December 2022 was TZS 2,000,000,000,000.00 divided into 100,000,000,000 ordinary shares of TZS 20 each.

The issued and fully paid up share capital of the Issuer as at 31st December 2022 was TZS 2,167,952,000 divided into 72,957,660 ordinary shares of TZS 20 each. The holders of ordinary shares are entitled to receive dividends declared from time to time.

6.4 Dividend Policy

Declaration of dividend is subject to Directors' recommendation and approval by the Annual General Meeting and the state of the Company's financial position. Subject to Shareholders' approval in general meeting, the Directors shall recommend that at least 50% of legally distributable profits of each year be distributed as dividend.

7. LEGAL OPINION

OUR REF: END/COMPANY/2023

DATE: 12th September 2023

24th Floor
PSSSF Millenium Tower II,
Bagamoyo Road,
Kijitonyama,
P.O. Box 72678
Dar es Salaam

Dear Sirs,

LEGAL OPINION IN RESPECT OF THE RIGHTS ISSUE OF TCCIA INVESTMENT PUBLIC COMPANY LIMITED

1. Background and purpose

We, Endoxa Law, have been engaged as Legal Advisors to advise TCCIA Investment Public Company Limited ("Company") in connection with the Rights issue of 72,957,660 shares in which each shall be valued at TZS 145/=

This opinion ("Opinion") is given on the basis of the laws of Tanzania existing as at the date hereof taking into account the information provided to us by the Company and an official search report obtained from the Companies Registry in respect of the Company. We are a Firm of duly registered advocates practicing law in Tanzania and therefore duly qualified to give this Opinion.

2. Definitions and Interpretation

2.1 Wherever used in this Opinion, unless the context otherwise requires the following terms will have these definitions:

2.1.1 "BOT" means the Bank of Tanzania;

2.1.2 "BRELA" means Business Registration and Licensing Agency

2.1.3 "CMS Act" means the Capital Markets and Securities Act [Cap 79 R. E. 2002];

2.1.4 "Company" means TCCIA Investment Public Company Limited, a limited liability company incorporated in Tanzania on 9th November 1999 with Certificate of Incorporation Number 38280 with registered office address at 24th Floor, PSSSF Millenium Tower II, Bagamoyo Road, Kijitonyama, P.O. Box 72678 Dar es Salaam;

2.1.5 "Companies Act" means the Companies Act, Cap 212 as amended;

2.1.6 "Companies Registry" means the Business Registration and Licensing Agency;

2.1.7 "CMSA" means Capital Markets and Securities Authority established under the Capital Markets Act Cap 79;

2.1.8 "DSE" means Dar es Salaam Stock Exchange PLC.

2.1.9 "Fair Competition Act" means the Fair Competition Act 2003;

2.1.10 "Tanzania Shillings or TZS" means the lawful currency of Tanzania.

2.2 Unless otherwise provided, references herein to a specified paragraph shall be construed as a reference to a specified paragraph hereof. In this Opinion, the headings are inserted for convenience of reference only and shall not be used to define, interpret or limit the content hereof; and

2.3 Terms and expressions referring to the singular are deemed to include the plural and vice-versa.

3 Reviewed Documentation, Procedures and Assumptions

3.1 For the purpose of this Opinion, we have examined the original documents or copies thereof and such other documents or instruments as we have considered necessary as listed in Schedule 1 to this Opinion.

3.2 Further for the purposes of this Opinion we have examined the following legislation:

3.2.1 The Companies Act;

3.2.2 The CMS Act and related Regulations, including the Capital Markets and Securities (the Capitalization and Rights Issue) Regulations 2000 and the Capital Markets and Securities (Prospectus Requirements) Regulations 1997

3.3 In this Opinion, we have also examined and relied on the originals or copies (as the case may be) of the documents mentioned in Schedule 1 and we have assumed that:

3.3.1 All information supplied to us by the Company officials is true, accurate and up to date;

3.3.2 All the signatures on all the documents reviewed by us are genuine;

3.3.3 All the documents submitted to us as original are true and complete;

3.3.4 All the documents submitted to us copies are true and complete copies of the originals thereof;

3.3.5 Each natural person signing any document reviewed by us had the legal capacity to do so;

3.3.6 Each natural person signing any document reviewed by us in a representative capacity had authority to sign in such capacity;

3.3.7 The information provided to us by the Company, and by their respective officers is true, accurate and up to date;

3.3.8 All relevant authorisation and approvals (if any) including but not limited to approvals under company law, competition law, capital markets rules and any stock exchange rules for relating to the transactions envisaged in this opinion, have been obtained;

3.3.9 Where we have examined a document in draft or specimen form, it will be or has been executed in the same form; and

3.3.10 The Rights Issue will not change the operations of the Company.

4 Opinion

Based upon and subject to the foregoing and the information made available to us by the Company officials, any matters set out in the prospectus and subject to the reservations set out below and any matters not made known to us, we are of the considered opinion that:

4.1 Status of the Company

4.1.1 The Company is a duly registered as a public company limited by shares, duly incorporated in Tanzania pursuant to the provisions of the Companies Act, with powers to execute, deliver and exercise its rights and perform its obligations pursuant to the Rights Issue, and that appropriate authorisations of the Company have duly authorised such execution and performance.

4.1.2 The Company is listed at the DSE and is trading as an closed ended investment company.

4.1.3 The Rights Issue has been duly and validly authorised by the Company and no other corporate action on the part of the Company is necessary to authorise the Rights Issue.

4.1.4 The Articles of Association of the Company do not conflict with and shall not result in the breach of any applicable law, rule or regulation or any agreement or obligation to which the Company is a party or bound by, which would individually or in the aggregate impair the validity of the Issue or have material adverse effect on the ability of the Company to perform its obligations after the Rights Issue.

4.1.5 Subject to paragraph 3.3 (Assumptions), the Rights Issue complies with the Companies Act and all other laws relevant and enforceable in Tanzania at the time of giving this Opinion.

4.1.6 Based upon and subject as aforesaid, and without prejudice to the generality of the matters set out in paragraph 4.1 of this Opinion, we are further of the considered opinion that:

4.1.6.1 Article 21 of the Articles of Association of the Company authorises the Company authority of general meeting to invite existing members to subscribe for further capital in proportion to their existing shareholding.

4.1.6.2 Pursuant to the Resolution 7/ 2023 of the Company at the 18th Annual General Meeting held on 5th August 2023, the Company authorised the issuance of 72,957,660 (Seventy-Two Million, Nine Hundred Fifty-Seven Thousand, Six Hundred and Sixty) new ordinary shares of TZS 20/- each by way of rights to holders of ordinary shares at the Company. On the date of Rights Issue, the Rights Issue will be on the basis of one (1) new ordinary share to everyone (1) ordinary share already owned. The Rights to be issued that shall not be taken will be renounced in favour of identified Underwriters.

4.1.6.3 The Company's authorised share capital is TZS 2,000,000,000,000 of which 72,957,660 shares were issued and fully paid.

4.1.6.4 Major shareholders as at 30th June 2023;

Major Shareholders	No. of Shares	%
Public Service Social Security Fund	28,100,300	38.52%
Abbasi Exports Limited	8,097,764	11.10%
Christopher Mwita Gachuma	1,475,250	2.02%
Fayaz Feroz Rashid	1,236,400	1.69%
Other Shareholders (below 1%)	34,047,946	46.67
Total	72,957,660	100.00

4.1.6.5 The current Board of Directors of the Company:

Name	Position	Nationality
1 Fortunatus Makore Magambo	Chairman	Tanzanian
2 Prof. Lucian A. Msambichaka	Member	Tanzanian
3 Joseph M. Kahungwa	Member	Tanzanian
4 Magdalene N. E. Mkocho	Member	Tanzanian
5 Nathan E. Mnyawami	Member	Tanzanian
6 Ernest R. Khisombi	Member	Tanzanian
7 Paul F. Koyi	Member	Tanzanian

4.2 Licenses

4.2.1 Subject to the assumptions and reservations as set out herein, this Opinion remains true and correct as of the date it is provided and the Company holds all material approvals/licenses and consents required to perform its business including but not limited to:

4.2.1.1 The business licence issued by BRELA.

4.2.1.2 The certificate of registration for Taxpayer Identification Number (TIN) issued by the Tanzania Revenue Authority.

4.2.1.3 Registered with the National Social Security Fund (NSSF).

4.2.1.4 Registered with the Public Service Social Security Fund (PSSSF).

4.3 Insurance policies

4.3.1 The Company has the following insurance policies;

4.3.1.1 Office inventory insurance that has the following details:

Insurance cover: from 15.10.2022 to 14.10.2023

Class of insurance: Fire & Allied Peril Burglary, Business All Risks and Electronics

Total-Premium: TZS 1,476,349.71

Insured by: UAP Insurance Tanzania Limited

4.3.1.2 Motor Vehicle has the following details:

Motor Vehicle Registration Card No: 8674476

Insured by: Icean Lion General Insurance Company Ltd P. O. Box 1948 Dar Es Salaam

Cover period: 23.03.2023 3: 43 PM to 22.03.2024

TIRA Cover note: - 11723-08215-63115d

Vehicle sum insured in TZS: - 115,150,000

5 MATERIAL CONTRACTS

5.1 The company has entered into five (5) agreements. these include supply agreements, service agreements and loan agreements which are considered material for purposes of this report. the list does not include employment contracts and leases. these are discussed below.

5.1.1 Loan Agreement between Company and CRDB Bank PLC dated 4th November 2019 and related security and support documents:

The loan agreement indicates that CRDB, as lender, has agreed to lend to the Company as borrower a sum of TZS 3,000,000,000 (Tanzania Shillings Three Billion Only) as an investment loan with a tenor of 120 Months. The loan was for the purpose of the Company investing in the purchase of treasury bonds. The Borrower was required to furnish the following security:

- (i) Letter of Lien dated 19th October 2019 over listed Treasury Bonds held in the name of the Company.
- (ii) A first ranking all assets Debenture dated 30th May 2020 over existing and future assets issued by the Company in favour of CRDB PLC as lender and currently registered to secure the sum of TZS 3,000,000,000 plus interest, charges and expenses.
- (iii) An Unconditional and Irrevocable Personal Guarantees and Indemnities issued by Donald Jimogi Kamor, Peter William Kifunguomali, Joel Timotheo Chikoma and Edgar Lutainulwa Kahabwa in favour of the lender covering all the credit obligations envisaged in the Loan Agreement.

5.1.2 ICT Support Service Agreement 2022- 2023 between COMPANY and Kuare ICT Solutions dated 02.12.2022.

This Service agreement was entered with Kuare ICT Solutions Limited of Esaurp village, Survey, Dar Es Salaam (Service Provider). The service provider is an independent contractor hired by Company. The service agreement shall continue for a period of 12 months or until the expressly agreed date of the completion of the services or unless it is earlier terminated in accordance with the terms of the agreement.

The agreement is for fully ICT Support, with consideration of TZS 885,000 per month inclusive of VAT invoiced on 22nd day of every month.

It is agreed by the parties that the payment will be due within 7 days of the invoice date. A late charge of 20% per month will be added to any invoice not paid on time.

The ICT support services provided are as follows: IT consulting, network setup, network security, database management, cloud computing, software support, data storage, Volp service, system supply, help desk support, backup and disaster recovery and computer repair.

The Service Provider must obtain and keep in full force and effect workers' compensation, general liability, errors and omissions, or professional liability insurance covering all its services.

5.1.3 The Settlement Agreement between the Company and Vertex International Securities Ltd

This is a Memorandum of Understanding dated 3rd January 2022 entitled with Vertex International Securities Limited of Annex Building, Zambia High Commission Street, P.O. Box 13412, DSM. This MOU is for the provision of brokerage services being equities and bond transactions.

This agreement was signed by company officials authorized for signing documents on behalf of the Company are; Frank Kakwezi Manager, Operation and Ahmed Nganya, Manager, Advisory & Capital Market.

5.1.4 Contract for the Provision of Brokerage services for listed securities in Kenya between Company and Kestrel Capital (East Africa) Limited, a Company incorporated in the Republic of Kenya, Orbit Place, 1st Floor, Westlands Road, P.O. Box 40005-00100, Nairobi. Dated 10th January 2023

The Company entered the above contract as a procuring and disposing entity whereas Kestrel Capital (East Africa) Limited entered as the stock brokers. The agreed brokerage fees for Equities is 0.80% and Fixed Income is 0.024%

The parties agreed that the settlement of all transactions for the purchase or sale of Securities shall be carried out in accordance with Nairobi Stock Exchange (NSE) and Dar-es-Salaam Stock Exchange (DSE) rules and regulations.

The contract is for an undetermined term is governed by the laws of the Republic of Kenya.

5.1.5 Stock Broker Agreement between Global Alpha Capital Limited, a member of DSE licensed by CMSA as stockbroker and Investment advisor, and a company incorporated in Tanzania with No.149679081, having its registered office at 8th floor, Millennium Tower 1, Ali Hassan Mwinyi Road, P.O. Box 70166, DSM and COMPANY. Dated 14th November 2022

The agreement is between Global Alpha Capital Limited as stockbroker and the Company as client.

The Company remains responsible for all risks and consequences for entering into trade in the segments in which Company chooses to trade.

The Company agrees to pay to the stockbroker brokerage, regulatory and statutory levies as are prevailing from time to time and as they apply to Company's accounts, transactions and to the services that stockbroker render to Company. The stockbroker agrees that it shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and by-laws of the relevant stock exchange.

The agreement will terminate if the stockbroker for any reason ceases to be a member of the DSE including cessation of membership by reason of the stockbroker's default, liquidation, resignation or expulsion or if the certificate issued by CMSA or the exchange is cancelled.

6. Material Litigation

6.1 The Company has various miscellaneous applications that arose from an arbitration matter that was instituted by Dr. Gideon H. Kaunda against the Company in 2017. The main issue in that case was the Dr. Kaunda was seeking to be compensated a return of investment which he invested to the Company when the Company was seeking for a bid bond amounting to USD 150,000 so as to form part of a consortium to purchase shares in NMB Bank Plc. The Company was able to secure the bid bond against the security being Dr. Kaunda's property located in Arusha and a director's guarantee. Hence Dr. Kaunda's claim was for compensation for the total sum of USD 3,549,845 as a return for his investment.

6.2 The arbitrator issued the arbitration award dated 31st October 2017 in favour of Dr. Kaunda. The Company filed a petition in the High Court (Commercial Division) No. 10 of 2019 to challenge the arbitral award for being improperly procured because the claim was time barred. The Company was successful at the High Court and the presiding judge considered the Arbitral Tribunal to have misconducted itself by proceeding to determine a statutory dispute barred by the law. This means as at the date of this report, there is no claim of the USD 3,549,849.

6.3 Dr Kaunda applied for extension of time to file Notice of appeal to appeal against the High Court decision discussed in clause 6.2 above at the Court of Appeal. However, this application was dismissed by the Commercial Division of the High Court in Miscellaneous Application No. 48 of 2022.

7. Costs recovery matters

7.1 There were multiple applications filed by each party relating to the recovery of costs awarded to them by the courts. This includes the following:

7.1.1 Taxation Cause No. 141 of 2022

This matter was filed by the Company claiming for costs awarded to the Company from Misc. Application 48/2022. The Court taxed costs at TZS 1,200,000 against Dr. Kaunda costs. Company will net off these costs from the sum awarded against COMPANY by the courts as per Taxation cause No 75 of 2019 discussed below.

7.1.2 Civil Appeal No. 310 of 2019,

This was an appeal filed by Company against the ruling and order of the High Court (Commercial Division) that dismissed their application for an extension of time to file a bill of costs incurred by Company in Misc Commercial application No. 17 of 2019, was dismissed.

7.1.3 Taxation Cause No. 75 of 2019,

This was filed by Dr Kaunda's Lawyer, claiming Costs arising from Misc. Application No. 17/2019 is completed. The court Taxed the costs at TZS 1,900,000, which remain unpaid because Dr Kaunda's lawyers are yet to demand payment.

8. General

8.1 Save as it has been specifically disclosed in the prospectus, there is no other contract, agreement or arrangement concerning the Issue.

8.2 There are no other material facts and or items than those mentioned in the prospectus which have been disclosed to us or of which we are aware with as regards to the legal status of the Company.

8.3 That all regulatory approvals required by the Company for the Rights Issue have been obtained, as may be applicable, and that there are no material facts that have been withheld or which have not been disclosed to us.

9. Reservations

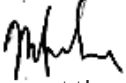
9.1 This opinion is governed by Tanzanian Law and given only according to the laws of Tanzania in force at the date hereof. We do not express any opinion in respect of any other jurisdiction.

9.2 As legal advisors, we confirm that we have given and have not, prior to the date of the prospectus, withdrawn our consent to the inclusion of this Opinion in the form and context in which it appears in the prospectus.

10. Conclusion

10.1 This Opinion is given to the Directors of TCCIA Investment Public Limited Company for the purposes of the Rights Issue and not for any other purpose. It contains information as at the date of this Opinion. It may be relied upon only by the Company and investors but not any other person unless our written consent has been sought and obtained.

Yours faithfully,



Doxa Mbapila
For and on behalf of
Endoxa Law

SCHEDULE 1

INFORMATION REVIEWED

Contacts and Agreements: -

1. TICL and Vertex International Securities, In respect of Equities and Bonds Transactions. Memorandum of Understanding
2. TICL and Kestrel Capital (East Africa) Limited, In respect of Brokerage services for listed Securities in Kenya.
3. Global Alpha Capital Limited and TICL, In respect of Stock Broker Agreement.
4. TICL and Kuare ICT Solutions, In respect of ICT Support- Service.
5. Lease agreement between The Board of Trustees of the Public Service Social Security Fund and TICL

Employment Contracts for: -

1. Mr. Peter William Kifunguomali
2. Mr. Masoud H. Yahya
3. Miss. Nancy. C. Msisi
4. Mr. Joel Chikoma
5. Miss. Rose Osima
6. Miss. Judith Gerald Hemed

Assets: -

1. Register of assets
2. Certificate of Title No. 15772, Plot No.3 Block "A" at Mtepwezi, Mtwara
3. Motor Vehicle Registration Card No. 8674476. In respect of T204DVU
4. Insurance of office inventory
5. Documents regarding Plot in Dodoma

Licenses: -

1. Business license issued by BRELA
2. Tin Certificate
3. Tax Clearance of the year 2022 and 2021
4. Letter to TRA regarding Tax Clearance certificate of 2023
5. Proof of Payment with NHIF, PSSF and NSSF
6. Proof Of Payment of the Vehicle and Business Insurance

Corporate: -

1. Audited Financial Reports For 2020, 2021, 2022
2. Annual Returns 2020 and 2022
3. Certificate of Incorporation
4. Certificate of change of name
5. AGM Minutes 05.11.2020,2021.2022 and 2022
6. Amended Memorandum and Articles of Association (Special Resolution passed on 22nd August 2020)
7. BRELA official search conducted on 28/03/2023. Update is in progress
8. Resolution of members passed on 11th December 2015
9. Interim Financials 2021, 2022, 2023
10. Consolidated form for application for filing annual returns 15th February 2022
11. Prospect from the previous rights issued
12. Members register as on 30th June 2023

Litigation

1. Litigation Report from CRB AFRICA for up to 16th February 2023
2. Pleadings

8.0 REPORTING ACCOUNTANT'S OPINION

Reporting Accountant's Report

Introduction to Reporting Accountant's Report

To
The Directors,
TCCIA Investment Company Limited (TICL)
24th Floor, PSSSF Millennium Tower II,
Bagamoyo road, Kijitonyama,
Dar es Salaam

We hereby submit our Reporting Accountant's report in accordance with the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations".

We have reviewed the audited financial statements of TCCIA Investment Company Limited (the "Company") and for the following periods:

- a) Year ended 31 December 2022
- b) Year ended 31 December 2021
- c) Year ended 31 December 2020

Responsibilities of the Directors

The Directors of TCCIA Investment Company Limited (TICL) are responsible for the preparation and accuracy of the historical financial information of TCCIA Investment Company Limited for the years ended 31 December 2022, 31 December 2021, and 31 December 2020, and the preparation and presentation of the forecasted financial information for years ending 31 December 2023 and 2024, and cashflow for the years ending 31 December 2023 and 31 December 2024 ("Forecasted Financial Information") and the assumptions on which it is prepared ("Directors' Assumptions"). The statutory financial statements for the years ended 31 December 2022, 31 December 2021, and 31 December 2020 were audited by Crowe Tanzania and received unqualified audit reports.

Our responsibilities as reporting accountants

Our responsibilities are detailed in our engagement letter. These included compiling a Reporting Accountant's Report that includes the following:

- a) An Independent Review Report on Historical Financial Information in accordance with ISRE 2400 (Revised).
- b) A compilation report in accordance with the requirements of the Capital Markets and Securities Act Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations" and the International Standard on Related Services applicable to compilation engagements (ISRS) 4410 Compilation Engagements as set out in this report.

c) A report on the forecasted financial information for the years ending 31 December 2023 and 31 December 2024, and Cash flows for 12 months ending 31 December 2023, including a limited assurance conclusion on the reasonableness of the Directors' Assumptions and an opinion on the Forecasted Financial Information in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information (ISAE) 3400 The Examination of Prospective Financial Information, set out in this report.

Consent

We consent to the inclusion of this report in the TCCIA Investment Company Limited Right Issue of Shares Prospectus to be issued on or about September 2023 in the form and context in which it appears.

The engagement partner responsible for the engagement resulting in this Reporting Accountant's Report is CPA Khalfani Mbwambo (ACPA 3224)

For and on behalf of:

Auditax International,
Certified Public Accountants (T)
P.O. Box 77949
Dar es Salaam, Tanzania



Signed by: CPA Khalfani Mbwambo, ACPA - 3224

Date: 28th August 2023

INDEPENDENT PRACTITIONER’S REVIEW REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF TCCIA INVESTMENT COMPANY LIMITED (TICL)

We have reviewed the accompanying financial statements of TCCIA Investment Company Limited (TICL) set out in this report, which comprise the company’s statements of financial position as at 31 December 2022, 31 December 2021 and 31 December 2020 and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Historical Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner’s Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards). This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Basis of conclusion

The financial information set out in this report was prepared in accordance with the International Standard on Related Services 4410 - Engagement to compile financial statements (“ISRS 4410”), and is based on the audited consolidated financial statements of the group, after making the adjustments considered appropriate to make all the financial statements compliant with International Financial Reporting Standards. Further, to enable us prepare an Accountant’s Report, we carried out procedures to satisfy ourselves that the information presented in the financial statements was in accordance with the Regulations. In compiling the financial information, we have not effected adjustments to the information presented in the audited financial statements. In addition to our compilation engagement, we have reviewed the financial information of the company for the three years presented. We conducted our review in accordance with the International Standard on Review Engagements 2400, Engagements to Review Financial Statements (“ISRE 2400”). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement.

A review is limited primarily to inquiries of management and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the historical financial statements do not give a true and fair view of the company's statements of financial position of TCCIA Investment Company Limited as at 31 December 2022, 31 December 2021 and 31 December 2020 and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the for the years then ended in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards).

For and on behalf of:

Auditax International,
Certified Public Accountants (T)
P.O. Box 77949
Dar es Salaam, Tanzania



Signed by: CPA Khalfani Mbwambo, ACPA - 3224

Date: 28th August 2023

REPORTING ACCOUNTANT'S COMPILATION REPORT TO THE DIRECTORS OF TCCIA INVESTMENT COMPANY LIMITED (TICL)

We have compiled the accompanying financial statements of TCCIA Investment Company Limited (TICL) in this report, based on information you have provided. These financial statements comprise the TCCIA Investment Company Limited (TICL) statements of financial position as at 31 December 2022, 31 December 2021, and 31 December 2020, and the company's statements of profit or loss and other comprehensive income, company's statements of changes in equity and company's statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the compilation and presentation of these financial statements in accordance with IFRS Standards as issued by the International Accounting Standards Board (IFRS Standards). We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on the financial statements.

For and on behalf of:

Auditax International,
Certified Public Accountants (T)
P.O. Box 77949
Dar es Salaam, Tanzania



Signed by: CPA Khalfani Mbwambo, ACPA - 3224

Date: 28th August 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

		2022	2021	2020
	Note(s)	TZS '000	TZS '000	TZS '000
Income	20	2,997,973	2,690,726	2,507,571
Other operating income	21	256,091	200,183	13,360
Other operating gains (losses)	22	154,457	36,952	(1,347,870)
Operating expenses	23	(1,072,564)	(1,014,150)	(1,060,243)
Operating Profit		2,335,957	1,913,711	112,818
Finance costs	26	(349,966)	(374,670)	(466,557)
Profit (Loss) Before Taxation		1,985,991	1,539,041	(353,739)
Taxation	27	(26,181)	(209,182)	(121,397)
Profit (Loss) for the Year		1,959,810	1,329,859	(475,136)
Other Comprehensive Income:				
Items that will not be reclassified to profit or loss:				
Gains (losses) on valuation of investments in equity instruments		3,839,666	(58,088)	388,225
Other Comprehensive Income for the Year Net of Taxation		3,839,666	(58,088)	388,225
Total Comprehensive Income (Loss) for the Year		5,799,476	1,271,771	(86,911)
Basic and Diluted Earnings Per Share		26.86	18.22	(6.51)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022, 2021 AND 2020

		2022	2021	2020
Assets	Note(s)	TZS '000	TZS '000	TZS '000
Non-Current Assets				
Property, plant and equipment	4	117,257	139,447	26,307
Investment property	5	221,347	221,347	221,347
Right of use asset	8	31,050	3,256	42,316
Intangible assets	6	3,000	4,500	-
Loans receivable	7	28,734	-	-
Equity investments	10	19,620,534	15,253,840	14,848,114
Investment in government securities	9	13,589,143	12,985,104	13,578,175
Other investments	11	150,000	-	-
		33,761,065	28,607,494	28,716,259
Current Assets				
Loans receivable	7	32,994	-	-
Trade and other receivables	13	605,431	589,870	571,177
Investments in retail bonds		-	-	10,000
Current tax receivable		286,996	242,682	273,350
Cash and cash equivalents	14	530,185	1,011,299	206,233
		1,455,606	1,843,851	1,060,760
Total Assets		35,216,671	30,451,345	29,777,019
Equity and Liabilities				
Equity				
Share capital	15	2,167,952	2,167,952	2,167,952
Reserves		8,883,288	5,327,762	5,430,850
Retained income		21,277,811	19,908,600	18,972,207
		32,329,051	27,404,314	26,571,009
Liabilities				
Non-Current Liabilities				
Borrowings	16	2,157,861	2,396,962	2,606,193
Deferred tax	12	1,784	23,890	3,256
		2,159,645	2,420,852	2,609,449
Current Liabilities				
Trade and other payables	18	127,863	132,095	151,075
Borrowings	16	239,081	209,231	183,092
Dividend payable	19	330,428	284,853	223,301
Lease liability	17	30,603	-	39,093
		727,975	626,179	596,561
Total Liabilities		2,887,620	3,047,031	3,206,010
Total Equity and Liabilities		35,216,671	30,451,345	29,777,019

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022, 2021 AND 2020

	Share capital	Share premium	Total share capital	Fair valuation reserve	IPO Cost	Total other reserves and IPO Cost	Retained income	Total equity
	TZS'000	TZS'000	TZS'000	TZS '000	TZS'000	TZS'000	TZS'000	TZS'000
Balance at 1 January 2020	1,459,153	708,799	2,167,952	9,650,287	(629,662)	9,020,625	15,907,807	27,096,384
Loss for the year	-	-	-	-	-	-	(475,136)	(475,136)
Other comprehensive income	-	-	-	388,225	-	388,225	-	388,225
Total comprehensive Loss for the year	-	-	-	388,225	-	388,225	(475,136)	(86,911)
Transfer between reserves	-	-	-	(3,978,000)	-	(3,978,000)	3,978,000	-
Dividends	-	-	-	-	-	-	(438,464)	(438,464)
Total changes	-	-	-	(3,978,000)	-	(3,978,000)	3,539,536	(438,464)
Balance at 31 December 2020	1,459,153	708,799	2,167,952	6,060,512	(629,662)	5,430,850	18,972,207	26,571,009
Balance at 1 January 2021	1,459,153	708,799	2,167,952	6,060,512	(629,662)	5,430,850	18,972,207	26,571,009
Profit for the year	-	-	-	-	-	-	1,329,859	1,329,859
Other comprehensive income	-	-	-	(58,088)	-	(58,088)	-	(58,088)
Total comprehensive Loss for the year	-	-	-	(58,088)	-	(58,088)	1,329,859	1,271,771
Transfer between reserves	-	-	-	(45,000)	-	(45,000)	45,000.00	-
Dividends	-	-	-	-	-	-	(438,464)	(438,464)
Total changes	-	-	-	(45,000)	-	(45,000)	(393,464)	(438,464)
Balance at 31 December 2021	1,459,153	708,799	2,167,952	5,957,424	(629,662)	5,327,762	19,908,602	27,404,316

STATEMENT OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020 (CONTINUED)

	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Balance at 1 January 2022	1,459,153	708,799	2,167,952	5,957,424	(629,662)	5,327,762	19,908,602	27,404,316		
Profit for the year	-	-	-	-	-	-	1,959,810	1,959,810		1,959,810
Other comprehensive income	-	-	-	3,839,666	-	3,839,666	-	3,839,666		3,839,666
Total comprehensive Loss for the year	-	-	-	3,839,666	-	3,839,666	1,959,810	5,799,476		5,799,476
Transfer between reserves	-	-	-	(284,140)	-	(284,140)	284,140	-		-
Final WHT on dividend income adjustment - prior years	-	-	-	-	-	-	(145,162)	(145,162)		(145,162)
Dividends	-	-	-	-	-	-	(729,577)	(729,577)		(729,577)
Total changes	-	-	-	(284,140)	-	(284,140)	(590,599)	(874,739)		(874,739)
Balance at 31 December 2022	1,459,153	708,799	2,167,952	9,512,950	(629,662)	8,883,288	21,277,813	32,329,053		32,329,053

STATEMENT OF CASHFLOWS FOR THE YEARS ENDED 31 DECEMBER 2022, 2021 AND 2020

		2022	2021	2020
	Note(s)	TZS '000	TZS '000	TZS '000
Cash Flows from Operating Activities				
Cash generated from operations	28	2,080,332	1,908,698	1,461,036
Finance costs		(349,966)	(374,670)	(466,557)
Tax paid	29	(92,602)	(157,880)	(49,835)
Net Cash from Operating Activities		1,637,764	1,376,148	944,644
Cash Flows from Investing Activities				
Purchase of property, plant and equipment	4	(10,567)	(142,192)	(11,600)
Acquisition of right of use asset	8	(57,323)	-	(74,866)
Purchase of intangible assets	6	-	(6,000)	-
Movement in investments in government securities		(527,028)	(463,814)	4,904,999
Movement in equity investments		(604,039)	593,071	(3,900,253)
Issue of loans receivable		(61,728)	-	-
Acquisition of other investments		(150,000)	-	-
Movement in retail bonds investments		-	10,000	20,336
Gain/(Loss) on disposal of equity investments		154,457	36,952	(1,342,370)
Net Cash from Investing Activities		(1,256,228)	28,017	(403,754)
Cash Flows from Financing Activities				
Movement in borrowings		(209,251)	(183,094)	(210,715)
Movement in lease liability		30,603	(39,093)	39,093
Dividends paid	30	(684,002)	(376,912)	(387,349)
Net Cash from Financing Activities		(862,650)	(599,099)	(558,971)
Total Cash Movement for the Year		(481,114)	805,066	(18,081)
Cash At the Beginning of the Year		1,011,299	206,233	224,314
Total Cash at End of the Year	14	530,185	1,011,299	206,233

NOTES TO THE FINANCIAL STATEMENTS

Corporate information

TCCIA Investment Public Limited Company is a public limited company incorporated and domiciled in United Republic of Tanzania.

The financial statements for the year ended 31 December 2022, 31 December 2021 and 31 December 2020 were authorised for issue in accordance with a resolution of the Board of Directors.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and the Companies Act 2002.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Tanzanian Shillings, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement. Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Cost model

Investment property is carried at cost less depreciation less any accumulated impairment losses. Depreciation is provided to write down the cost, less estimated residual value over the useful life of the property, which is as follows:

Item	Average useful life
Property - land	Indefinite

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset’s carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset’s economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Diminishing balance	8 years
Motor vehicles	Diminishing balance	5 years
Office equipment	Diminishing balance	8 years
IT equipment	Diminishing balance	3 years
Printers	Diminishing balance	8 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Intangible assets

An intangible asset is recognised when:

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- The cost of the asset can be measured reliably. Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- It is technically feasible to complete the asset so that it will be available for use or sale
- There is an intention to complete and use or sell it.
- There is an ability to use or sell it.
- It will generate probable future economic benefits.
- There are available technical, financial and other resources to complete the development and to use or sell the asset.
- The expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight – line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end. Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result, the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows;

Item	Average useful life
Computer Software	Four (4) Years

1.5 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are equity instruments:

- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Financial liabilities

- Amortised cost

Note 35 Financial instruments and risk management presents the financial instruments held by the company based on their specific classifications.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Debt instruments Classification

The company holds certain investments in government and retail bonds which are classified as subsequently measured at amortised (Note 9&11).

They have been classified in this manner because the contractual terms of these debt instruments give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the objectives of the company's business model is achieved by collecting the contractual cash flows on these instruments.

Recognition and measurement

These debt instruments are recognised when the company becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortized cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

Interest income is calculated using the effective interest method, and is included in profit or loss in investment income (Note 20).

The application of the effective interest method to calculate interest income on debt instruments at amortized is dependent on the credit risk of the instrument as follows:

- The effective interest rate is applied to the gross carrying amount of the instrument, provided the instrument is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a debt instrument is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the instrument, even if it is no longer credit-impaired.
- If a debt instrument was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the instrument in the determination of interest. If, in subsequent periods, the instrument is no longer credit impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The company recognises a loss allowance for expected credit losses on all debt instruments measured at fair value through other comprehensive income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a debt instrument has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12-month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of the instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

In order to assess whether to apply lifetime ECL or 12-month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a debt instrument being credit impaired at the reporting date or of an actual default occurring.

Definition of default

For purposes of internal credit risk management purposes, the company consider that a default event has occurred if there is either a breach of financial covenants by the counterpart, or if internal or external information indicates that the counterpart is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the company considers that default has occurred when an installment is more than 90 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. The exposure at default is the gross carrying amount of the instrument at the reporting date.

Lifetime ECL is measured on a collective basis in cases where evidence of significant increases in credit risk are not yet available at the individual instrument level. Debt instruments are then grouped in such a manner that they share similar credit risk characteristics, such as nature of the instrument, external credit ratings (if available), industry of counterpart etc.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the company has measured the loss allowance for a debt instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company

measures the loss allowance at an amount equal to 12- month ECL at the current reporting date.

An impairment gain or loss is recognised for these debt instruments in profit or loss. However, there is no loss allowance account. Instead, the loss allowance is recognised in other comprehensive income and accumulated in equity in the reserve for valuation of investments, and does not reduce the carrying amount of the instrument. The impairment loss is included in operating expenses in profit or loss as a movement in credit losses.

Credit risk

Details of credit risk related to debt instruments at fair value through other comprehensive income are included in the specific notes and the financial instruments and risk management (Note 35).

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Trade and other receivables Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (Note 13).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Application of the effective interest method

For receivables which contain a significant financing component, interest income is calculated using the effective interest method, and is included in profit or loss in investment income.

The application of the effective interest method to calculate interest income on trade receivables is dependent on the credit risk of the receivable as follows:

- The effective interest rate is applied to the gross carrying amount of the receivable, provided the receivable is not credit impaired. The gross carrying amount is the amortised cost before adjusting for a loss allowance.
- If a receivable is a purchased or originated as credit-impaired, then a credit-adjusted effective interest rate is applied to the amortised cost in the determination of interest. This treatment does not change over the life of the receivable, even if it is no longer credit-impaired.

- If a receivable was not purchased or originally credit-impaired, but it has subsequently become credit-impaired, then the effective interest rate is applied to the amortised cost of the receivable in the determination of interest. If, in subsequent periods, the receivable is no longer credit-impaired, then the interest calculation reverts to applying the effective interest rate to the gross carrying amount.

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses

The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade and other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of trade and other receivables, through use of a loss allowance account. The impairment loss is included in operating expenses in profit or loss as a movement in credit loss allowance.

Credit risk

Details of credit risk are included in the trade and other receivables note (note 13) and the financial instruments and risk management note (note 35).

Derecognition

Refer to the derecognition section of the accounting policy for the policies and processes related to derecognition.

Any gains or losses arising on the derecognition of trade and other receivables is included in profit or loss in the derecognition gains (losses) on financial assets at amortised cost line item.

1.6 Investments in equity

Instruments Classification

Investments in equity instruments are presented in note 10. They are classified as mandatorily at fair value through profit or loss. As an exception to this classification, the company may make an irrevocable election, on an instrument-by-instrument basis, and on initial recognition, to designate certain investments in equity instruments as at fair value through other comprehensive income.

The designation as at fair value through other comprehensive income is never made on investments which are either held for trading or contingent consideration in a business combination.

Recognition and measurement

Investments in equity instruments are recognised when the company becomes a party to the contractual provisions of the instrument. The investments are measured, at initial recognition, at fair value. Transaction costs are added to the initial carrying amount for those investments which have been designated as at fair value through other comprehensive income. All other transaction costs are recognised in profit or loss.

Investments in equity instruments are subsequently measured at fair value with changes in fair value recognised either in profit or loss or in other comprehensive income (and accumulated in equity in the reserve for valuation of investments), depending on their classification. Details of the valuation policies and processes are presented in Note 10.

Fair value gains or losses recognised on investments at fair value through profit or loss are included in other operating gains (losses) (Note 22).

Dividends received on equity investments are recognised in profit or loss when the company's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in investment income (Note 20).

Trade and other payables Classification

Trade and other payables (Note 18), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (Note 26).

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 35 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Derecognition

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Reclassification

Financial assets

The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities

Financial liabilities are not reclassified.

1.7 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- A transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- A business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.8 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is “identified”, which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

Company as lessee

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed lease payments, including in substance fixed payments, less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the company under residual value guarantee;
- The exercise price of purchase options, if the company is reasonably certain to exercise the option;
- Lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right of use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses.

The lease liability is presented as a separate line item on the Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Right of use asset

Right of use asset are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- The initial amount of the corresponding lease liability;
- Any lease payments made at or before the commencement date;
- Any initial direct costs incurred;
- Any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- Less any lease incentives received.

When the company incurs an obligation for the costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying assets to the condition required by the terms and conditions of the lease, a provision is recognised in the Statement of Financial Position.

Right of use assets are subsequently measured at cost less accumulated depreciation and impairment losses. As an exception, when the underlying assets are land and buildings. The company adopts the revaluation model consistent with the accounting policy for land and buildings which are owned by the company. The accounting policy for the revaluation model is explained in the property, plant and equipment accounting policy.

Right of use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right of use asset reflects that the company expects to exercise a purchase option, the related right of use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Leases are classified in accordance with the provisions of IFRS 16. Leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the company's incremental borrowing rate.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

1.9 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- Tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- Tests goodwill acquired in a business combination for impairment annually. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.10 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the company in which they are declared.

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to the National Social Security Fund (NSSF) and Public Services Social Security Fund (PSSSF), which are publicly, administered pension plans, on a mandatory basis and are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.12 Provisions and contingencies

Provisions are recognised when:

- The company has a present obligation as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- Has a detailed formal plan for the restructuring, identifying at least:
 - The business or part of a business concerned;
 - The principal locations affected;
 - The location, function, and approximate number of employees who will be compensated for terminating their services;
 - The expenditures that will be undertaken; and
 - When the plan will be implemented; and
- Has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- The amount that would be recognised as a provision; and
- The amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 32.

1.13 Income

The company recognises revenue from the following major sources:

- Interest from government securities and retail bonds
- Interest from fixed deposit and call accounts
- Dividend from equity investments
- Capital gain from sale of government securities and equity investments

1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- Expenditures for the asset have occurred;
- Borrowing costs have been incurred, and
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Dividend distribution

Dividend distribution to shareholders is recognized as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2. Earnings per share

The calculation of the basic earnings per share was based on the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the year, calculated as follows;

Company's	2022	2021	2020
Net profit/(loss) attributable to shareholders (in TZS'000)	1,959,810	1,329,859	(475,136)
Weighted average number of shares	72,957,660	72,957,660	72,957,660
Basic and diluted earnings per share	26.86	18.22	(6.51)

There being no dilutive or dilutive potential share options, the basic and diluted earnings per share are the same.

3. New Standards and Interpretations

3.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Reference to the Conceptual Framework: Amendments to IFRS 3

The amendment makes reference to the Conceptual Framework for Financial Reporting issued in 2018 rather than to the IASC's Framework for the Preparation and Presentation of Financial Statements. The amendment specifically points to the treatment of liabilities and contingent liabilities acquired as part of a business combination, and which are in the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies. It clarifies that the requirements of IAS 37 or IFRIC 21 should be applied to provisions, contingent liabilities or levies to determine if a present obligation exists at the Acquisition date.

The amendment further clarifies that contingent assets of acquirees share not be recognised as part of the business combination.

The effective date of the amendment is for years beginning on or after 01 June 2022.

The company has adopted the amendment for the first time in the 2022 financial statements. The impact of the amendment is not material.

Annual Improvement to IFRS Standards 2018-2020: Amendments to IFRS 9

The amendment concerns fees in the '10 per cent' test for derecognition of financial liabilities. Accordingly, in determining the relevant fees, only fees paid or received between the borrower and the lender are to be included.

The effective date of the amendment is for years beginning on or after 01 January 2022.

The company has adopted the amendment for the first time in the 2022 financial statements. The impact of the amendment is not material.

Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16

The amendment relates to examples of items which are included in the cost of an item of property, plant and equipment. Prior to the amendment, the costs of testing whether the asset is functioning properly were included in the cost of the asset after deducting the net proceeds of selling any items which were produced during the test phase. The amendment now requires that any such proceeds and the cost of those items must be included in profit or loss in accordance with the related standards. Disclosure of such amounts is now specifically required.

The effective date of the amendment is for years beginning on or after 01 January 2022.

The company has adopted the amendment for the first time in the 2022 financial statements. The impact of the amendment is not material.

Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37

The amendment defined the costs that are included in the cost of fulfilling a contract when determining the amount recognised as an onerous contract. It specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. These are both the incremental costs of fulfilling the contract as well as an allocation of other costs that relate directly to fulfilling contracts (for example depreciation allocation).

The effective date of the amendment is for years beginning on or after 01 January 2022.

The company has adopted the amendment for the first time in the 2022 financial statements

The impact of the amendment is not material.

3.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2023 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its

Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

The company does not envisage the adoption of the amendment until such time as it becomes applicable to the company's operations. It is unlikely that the amendment will have a material impact on the company's financial statements.

Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2

IAS 1 was amended to require that only material accounting policy information shall be disclosed in the financial statements. The amendment will not result in changes to measurement or recognition of financial statement items, but management will undergo a review of accounting policies to ensure that only material accounting policy information is disclosed.

The effective date of the company is for years beginning on or after 01 January 2023.

The company expects to adopt the amendment for the first time in the 2023 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Definition of accounting estimates: Amendments to IAS 8

The definition of accounting estimates was amended so that accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty." The effective date of the company is for years beginning on or after 01 January 2023.

The company expects to adopt the amendment for the first time in the 2023 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Classification of Liabilities as Current or Non-Current - Amendment to IAS 1

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

If this right is subject to conditions imposed on the entity, then the right only exists, if, at the end of the reporting period, the entity has complied with those conditions.

In addition, the classification is not affected by the likelihood that the entity will exercise its right to defer settlement. Therefore, if the right exists, the liability is classified as non-current even if management intends or expects to settle the liability within twelve months of the reporting period. Additional disclosures would be required in such circumstances.

The effective date of the company is for years beginning on or after 01 January 2023.

The company expects to adopt the amendment for the first time in the 2023 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12

The amendment adds an additional requirement for transactions which will not give rise to the recognition of a deferred tax asset or liability on initial recognition. Previously, deferred tax would not be recognised on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit or loss. The additional requirement provides that the transaction, at the time of the transaction must not give rise to equal taxable and deductible temporary differences.

The effective date of the company is for years beginning on or after 01 January 2023.

The company expects to adopt the amendment for the first time in the 2023 financial statements.

It is unlikely that the amendment will have a material impact on the company's financial statements.

4. Property, plant and equipment

Summary of property, plant and equipment

	2022				2021				2020			
	Cost or Revaluation TZS '000	Accumulated depreciation TZS '000	Carrying value TZS '000	Cost or Revaluation TZS '000	Accumulated depreciation TZS '000	Carrying value TZS '000	Cost or Revaluation TZS '000	Accumulated depreciation TZS '000	Carrying value TZS '000	Cost or Revaluation TZS '000	Accumulated depreciation TZS '000	Carrying value TZS '000
Furniture and fixtures	26,480	(14,299)	12,181	26,480	(12,559)	13,921	20,500	(10,855)	9,645			
Motor vehicles	115,150	(38,384)	76,766	115,150	(19,192)	95,958	-	-	-			
Office equipment	13,037	(7,442)	5,595	13,037	(6,643)	6,394	12,617	(5,749)	6,868			
IT equipment	45,795	(37,552)	8,243	45,795	(27,084)	18,711	29,110	(20,411)	8,699			
Printers	7,273	(3,368)	3,905	7,273	(2,810)	4,463	3,315	(2,220)	1,095			
Total	207,735	(101,045)	106,690	207,735	(68,288)	139,447	65,542	(39,235)	26,307			

Reconciliation of property, plant and equipment - 2022, 2021 and 2020

	2022			2021			2020		
	Opening TZS '000	Additions TZS '000	Depreciation TZS '000	Opening TZS '000	Additions TZS '000	Depreciation TZS '000	Opening TZS '000	Additions TZS '000	Depreciation TZS '000
Furniture and fixtures	13,921	-	(1,740)	12,181	-	(1,378)	11,023	-	(1,378)
Motor vehicles	95,958	-	(19,192)	76,766	-	-	-	-	-
Office equipment	6,394	-	(799)	5,595	3,315	(903)	4,456	3,315	(903)
IT equipment	18,711	10,567	(10,468)	18,810	8,285	(4,312)	4,726	8,285	(4,312)
Printers	4,463	-	(558)	3,905	-	(156)	1,251	-	(156)
Total	139,447	10,567	(32,757)	117,257	11,600	(6,749)	21,456	11,600	(6,749)

Reconciliation of property, plant and equipment - 2022, 2021 and 2020 (Continued)

2021	Opening TZS '000	Additions TZS '000	Depreciation TZS '000	Total TZS '000
Furniture and fixtures	9,645	5,980	(1,704)	13,921
Motor vehicles	-	115,150	(19,192)	95,958
Office equipment	6,868	419	(893)	6,394
IT equipment	8,699	16,685	(6,673)	18,711
Printers	1,095	3,958	(590)	4,463
Total	26,307	142,192	(29,052)	139,447

5. Investment property

		2022	
		TZS'000	
	Cost/Valuation	Accumulated depreciation	Carrying value
Investment property	221,347	-	221,347
		2021	
		TZS'000	
Investment property	221,347	-	221,347
		2022	
		TZS'000	
Investment property	221,347	-	221,347

Reconciliation of investment property - 2022, 2021 and 2020

	Opening balance	Total
2022		
Investment property (TZS'000)	221,347	221,347
2021		
Investment property (TZS'000)	221,347	221,347
2020		
Investment property (TZS'000)	221,347	221,347

Details of property

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Mtwara Land Plot			
Cost	212,112	212,112	212,112
Dodoma Land Plot			
Cost	9,235	9,235	9,235

The company owns 2 pieces of land namely;

- a) Plot No 3 Block A, Mtepwezi Mtwara Municipality with title number 15772; and
- b) Plot No 4 Block E Nzuguni Nanenane Dodoma Municipality the land was previous allocated to the company by TASO no title deed yet provided for the Dodoma plot.

6. Intangible assets

	2022			2021		
		TZS'000			TZS'000	
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	6,000	(3,000)	3,000	6,000	(1,500)	4,500

2020			
	TZS'000		
	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software	-	-	-

Reconciliation of intangible assets - 2022, 2021 and 2020

2022	Opening balance	Additions	Amortisation	Total
	TZS'000	TZS'000	TZS'000	TZS'000
Computer software	4,500	-	(1,500)	3,000
2021	Opening balance	Additions	Amortisation	Total
	TZS'000	TZS'000	TZS'000	TZS'000
Computer software	-	6,000	(1,500)	4,500
2020	Opening balance	Additions	Amortisation	Total
	TZS'000	TZS'000	TZS'000	TZS'000
Computer software	-	-	-	-

7. Loans receivable

Loans receivable are presented at amortised cost which is net of loss allowance as follows:

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Loans receivable	61,728	-	-

Secured staff loan facility repayable in 3 years starting in 2022 with interest rate of 5% p.a. The loan has been issued in accordance with the company's staff loans policy.

	2022	2021	2020
Split between non-current and current portions			
Non-current assets	28,734	-	-
Current assets	32,994	-	-
	61,728	-	-

8. Right of use asset

Depreciation charge on the right of use asset is at straight-line over the 2 years lease term ending in January 2024. The depreciation charge for the period ended 31 December 2022 has been accounted for under the statement of profit or loss and other comprehensive income.

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Cost			
Opening balance	74,866	74,866	-
Additions	57,323	-	74,866
Expired lease contract	(74,866)	-	-
	57,323	74,866	74,866
Accumulated amortisation			
Opening balance	(71,610)	(32,550)	-
Expired lease contract	71,610	-	(32,550)
Amortisation - Leased	(26,273)	(39,060)	-
	(26,273)	(71,610)	(32,550)
Carrying value			
Opening balance	3,256	42,316	-
Additions	57,323	-	74,866
Expired lease contract	(3,256)	-	-
Amortisation - Leased	(26,273)	(39,060)	(32,550)
	31,050	3,256	42,316

Depreciation charge on the right of use asset is at straight-line over the 2 years lease term ending in January 2024. The depreciation charge for the period ended 31 December 2022, 31 December 2021 and 31 December 2020 has been accounted for under the statement of profit or loss and other comprehensive income.

Class	Cost	Addition	Expired lease contract	Depreciation	Accumulated Depreciation	Carrying value
2022	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Office Space	74,866	57,323	(74,866)	(26,273)	(26,273)	31,050
2021						
Office Space	74,866	-	-	(26,273)	(71,610)	3,256
2020						
Office Space	-	74,866	-	(32,550)	(32,550)	42,316

9. Investment in Government Securities

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Government securities	13,589,143	12,985,104	13,578,175
Split between non-current and current portions			
Non-current assets	13,589,143	12,985,104	13,578,175

The company has invested in government securities that are held to maturity designated at amortised cost. Interest on re-capitalisation bonds is received semi-annually at variable rate, a maximum of 15.95% and minimum of 12.10%.

The Company has invested in government securities with face value of 13,738 million (2021: TZS 13,367 million 2020: TZS 14,110 million) with variable maturity of maximum 25 years and minimum 15 years. 10 government securities are pledged as securities to borrowings advanced by CRDB Bank PLC as disclosed in note 16.

The company has not reclassified any financial assets from cost or amortised cost to fair value, or from fair value to cost or amortised cost during the current or prior year.

10. Equity investments

Certain investments in equity instruments have been designated, at initial recognition, as at fair value through other comprehensive income. The reason for this designation as opposed to fair value through profit or loss, is to avoid the effect of volatilities in the fair values of the investments from impacting profit or loss.

The specific investments which are measured at fair value through other comprehensive income are as follows:

	2022	2021	2020
	TZS '000	TZS '000	TZS '000
Equity investments			
Equity investments at fair value through other comprehensive income	19,620,534	15,253,840	14,848,114
Equity investments at fair value through other comprehensive income:			
Listed shares	19,620,534	15,253,840	14,848,114
	19,620,534	15,253,840	14,848,114

Investments held at reporting date

	2022		2021		2020	
	Fair value	Dividends received	Fair value	Dividends received	Fair value	Dividends received
	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000	TZS'000
Tanzania Breweries Limited (TBL)	4,288,801	114,106	3,296,901	77,129	2,184,665	32,068
Tanzania Cigarette Company Limited (TCC)	5,810,600	90,540	5,130,600	241,440	5,130,600	150,900
Tanzania Portland Cement Company Limited (TPCC)	326,888	34,456	300,383	34,456	220,870	25,621
Tanga Cement Company Limited (TCCL)	86,096	102,540	75,096	-	34,135	-
Swissport Tanzania Public Limited Company (Swiss)	133,884	3,023	101,427	-	113,598	-
Dar es Salaam Community Bank (DCB)	126,716	-	160,507	-	223,865	4,562
National Microfinance Bank Public Limited Company (NMB)	7,824,575	540,495	5,587,752	357,828	6,111,813	250,741
CRDB Bank Public Limited Company (CRDB)	789,630	71,966	489,738	27,479	828,568	72,234
Dar es Salaam Stock Exchange (DSE)	224,461	8,629	111,436	-	-	-
National Investments PLC (NICO)	8,883	-	-	-	-	-
Total	19,620,534	965,755	15,253,840	738,332	14,848,114	536,126

11. Other investments

In 2022, the company invested in SUKUK issued by Imaan finance Limited with face value of TZS 150 million held to maturity designated at amortised cost for a period of 2 years. Interest is at 9% per annum, payable semi-annually.

12. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Deferred tax liability	(1,784)	(23,890)	(3,256)
Reconciliation of deferred tax asset / (liability)			
At beginning of year	(23,890)	(3,256)	1,605
Increase (decrease) in tax loss available for set off against future taxable income	17,400	-	-
Taxable / (deductible) temporary difference movement on tangible fixed assets	3,876	(23,981)	(171)
Taxable / (deductible) temporary difference on leases	842	796	(806)
Taxable / (deductible) temporary difference on amortization	1,543	995	(1,627)
Taxable / (deductible) temporary difference movement on provision	(1,555)	1,556	(2,257)
	(1,784)	(23,890)	(3,256)

13. Trade and other receivables

	2022	2021	2020
Financial instruments:			
Accrued income	550,793	539,537	551,100
Deposits	1,363	-	5,184
Advance towards shares - Mwanza Community Bank	5,500	5,500	5,500
Non-financial instruments:			
Employee costs in advance	46,668	43,726	8200
Prepayments	1,107	1,107	1,193
Total trade and other receivables	605,431	589,870	571,177

Split between non-current and current portions

	2022	2021	2020
Current assets	605,431	589,870	571,177

14. Cash and cash equivalents

Cash and cash equivalents consist of:

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Cash on hand	3,431	2,391	1,419
Bank balances	191,754	76,436	49,814
Short-term deposits*	335,000	932,472	155,000
	530,185	1,011,299	206,233

Short-term deposits represent fixed deposit accounts and call accounts which are held by CRDB Bank Public Limited Company (CRDB) and Yetu Microfinance Bank Public Limited Company. Fixed deposit has maturity of less than 12 months bearing interest of 3% (for deposit with CRDB Bank PLC) and 14% (for deposit with Yetu Microfinance Bank Public Limited Company), while call accounts have average maturity of 6 months bearing interest of 5% p.a.

15. Share capital

	2022	2021	2020
	TZS '000	TZS '000	TZS '000
Authorised			
100,000,000,000 Ordinary shares of TZS 20/= each	2,000,000,000	2,000,000,000	2,000,000,000
Issued			
72,957,660 ordinary shares of TZS 20/= each	1,459,153	1,459,153	1,459,153
Share premium- 1,865,260 ordinary share at TZS 380/= each	708,799	708,799	708,799
	2,167,952	2,167,952	2,167,952

16. Borrowings

As at 31 December 2022 the company has outstanding loan facility with CRDB Bank Plc amounting to TZS 2,396,942,000. Loan facility is for the period of 10 years starting 2019 with interest rate of 13.8% p.a, repayment semi-annual installments and security lien include government treasury bonds namely;

Held at amortised cost	2022	2021	2020
Secured			
Bank loan	2,396,942	2,606,193	2,789,285
Split between non-current and current portions			
Non-current liabilities	2,157,861	2,396,962	2,606,193
Current liabilities	239,081	209,231	183,092
	2,396,942	2,606,193	2,789,285

Investments held at reporting date

Security account number	Face value	Security number
BOTCDSCORU0528	75,000,000	4164712
BOTCDSCORU0528	500,000,000	4248538
BOTCDSCORU0528	500,000,000	4248534
BOTCDSCORU0528	75,000,000	4164714
BOTCDSCORU0528	971,200,000	4164710
BOTCDSCORU0528	500,000,000	4248532
BOTCDSCORU0528	500,000,000	4248536
BOTCDSCORU0528	300,000,000	4248540
BOTCDSCORU0528	145,800,000	4164708
BOTCDSCORU0528	300,000,000	4248542

17. Lease liabilities

	2022	2021	2020
	TZS '000	TZS '000	TZS '000
Office space			
Recognition/Opening balance	57,323	39,093	(74,866)
Interest	5,457	2,985	(6,305)
Payment	(32,177)	(42,078)	42,078
Closing balance	30,603	-	(39,093)

The company entered into a lease agreement with a third party for a period of 2 years expiring in January 2024. The lease has been accounted for in accordance with the provisions of IFRS 16. Interest is charged on the lease liability at the average incremental borrowing rate of the company i.e., 13.8% per annum. Interest charged for the periods ended 31 December 2022, 31 December 2021 and 31 December 2020 has been accounted for under the statement of profit or loss and other comprehensive income.

18. Trade and other payables

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Financial instruments:			
Other payables	127,863	132,095	151,075

19. Dividend payable

Dividends are not recognised as a liability until they have been ratified at the Annual General Meeting. The Directors propose payment of a dividend of TZS 13 per share, amounting to TZS 948,449,580. In 2021 dividend of TZS 10 per share, amounting to TZS 729,576,600 was approved and paid. In 2020, dividend of TZS 6 per share, amounting to TZS 438,463,518 was approved and paid.

20. Income

	2022	2021	2020
Income from Investments	TZS'000	TZS'000	TZS'000
Interest income	2,032,218	1,952,393	1,971,445
Dividend income	965,755	738,333	536,126
	2,997,973	2,690,726	2,507,571

21. Other operating income

	2022	2021	2020
Gain on disposal of government securities	256,091	200,183	13,360

22. Other operating gains (losses)

	2022	2021	2020
Equity investments	154,457	36,952	(1,347,870)

23. Operating expenses

	2022	2021	2020
Administration cost	441,158	356,018	362,790
Business development cost	65,053	66,899	66,214
Employment costs (Note 24)	445,368	464,421	535,920
Depreciation and amortization	63,785	69,612	39,299
Director's fee	33,600	33,600	33,600
Auditor's remuneration	23,600	23,600	22,420
	1,072,564	1,014,150	1,060,243

24. Employee costs

	2022	2021	2020
Salaries	322,053	315,053	293,518
Medical expenses	13,061	21,194	11,272
Pension fund: NSSF	12,456	11,766	10,325
Workers Compensation fund	1,941	3,134	3,359
Skill Development Levy	-	6,917	15,528
Gratuity expenses	33,000	33,000	48,465
Leave allowance	23,014	25,167	23,600
Short term benefit	14,850	23,197	106,000
Pension fund: PSSF	24,993	24,993	23,853
	445,368	464,421	535,920

25. Depreciation and amortisation

	2022	2021	2020
Depreciation			
Property, plant and equipment	32,757	29,052	6,749
Amortisation			
Right of use assets	29,528	39,060	32,550
Intangible assets	1,500	1,500	-
	31,028	40,560	32,550
Total depreciation, amortisation and impairment			
Depreciation	32,757	29,052	6,749
Amortisation	31,028	40,560	32,550
	63,785	69,612	39,299

26. Finance costs

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Interest expenses on borrowings	344,509	371,685	460,252
Interest on lease liability	5,457	2,985	6,305
Total finance costs	349,966	374,670	466,557

27. Taxation

	2022	2021	2020
Major components of the tax expense	TZS'000	TZS'000	TZS'000
Current			
Local income tax - current period	-	188,548	116,536
Final withholding tax - current period	48,288	-	-
	48,288	188,548	116,536
Deferred			
Originating and reversing temporary differences	(22,107)	20,634	4,861
	26,181	209,182	121,397
Reconciliation of the tax expense			
Reconciliation between accounting profit and tax expense.			
Accounting (loss) profit	1,985,991	1,539,041	(353,739)
Tax at the applicable tax rate of 30% (2021: 30%; 2020:25%)	595,797	461,712	(88,435)
Tax effect of adjustments on taxable income			
Non-taxable income	(619,859)	(279,792)	(134,032)
Permanent difference	1,955	27,578	343,864
Deferred tax effect -prior year	-	(316)	-
Final withholding tax - current year	48,288	-	-
	26,181	209,182	121,397

No provision has been made for 2022 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is TZS 58,000,000 (2021: NIL 2020: NIL). The normal procedure for agreeing final income tax liability in Tanzania involves the company filing its final income tax returns with the Tanzania Revenue Authority (TRA) followed by the TRA performing their own review of the company's submissions and issuing their notice of income tax assessments to the company. The final income tax liability as determined by TRA after their review may differ from the liability determined by the company and procedures are in place for the company to object and appeal against such assessments. It is common that a time frame from the company's own submission of its final tax returns and TRA performing their review and issuing of notice of final tax assessment may take several months or years.

28. Cash generated from operations

	2022	2021	2020
	TZS'000	TZS'000	TZS'000
Profit/(Loss) before taxation	1,985,991	1,539,041	(353,739)
Adjustments for:			
Depreciation and amortisation	63,785	69,612	39,299
(Gains) losses on disposals of assets	(154,457)	(36,952)	1,347,870
Finance costs	349,966	374,670	466,557
Final WHT on dividend income adjustment - prior years	(145,162)	-	18,471
Changes in working capital:			
Trade and other receivables	(15,561)	(18,693)	(164,213)
Trade and other payables	(4,230)	(18,980)	106,791
	2,080,332	1,908,698	1,461,036

29. Tax paid

	2022	2021	2020
Balance at beginning of the year	242,682	273,350	340,051
Current tax for the year recognised in profit or loss	(48,288)	(188,548)	(116,536)
Balance at end of the year	(286,996)	(242,682)	(273,350)
	(92,602)	(157,880)	(49,835)

30. Dividends paid

	2022	2021	2020
Balance at beginning of the year	(284,853)	(223,301)	(172,186)
Dividends	(729,577)	(438,464)	(438,464)
Balance at end of the year	330,428	284,853	223,301
	(684,002)	(376,912)	(387,349)

Dividends are from capital profits.

31. Commitments

	2022	2021	2020
Lease liability			
Minimum lease payments due			
- within one year	32,177	-	42,078

Liabilities arising from a lease are initially measured on a present value basis of contractual payments associated with lease contract.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

32. Contingencies

The directors are of the opinion that there are no contingent liabilities as at year end.

33. Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

34. Related parties

The company's related parties include;

Relationships	Name
Shareholder with significant influence	Public Services Social Security Fund (PSSSF)
Members of key management	Peter Kifunguomali Joel Chikoma Rose Osima
Directors	Fortunatus Makore Magambo Prof. Lucian A. Msambichaka Joseph Matanga Kahungwa Magdalene N. E. Mkocha Nathan E. Mnyawami Ernest R. Khisombi Paul F. Koyi

Related party transactions

Related party transactions

	2022	2021	2020
Rent paid to (received from) related parties	45,497	42,078	42,078

35. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2022	Note (s)	Fair value through other comprehensive income - equity instruments	Amortised cost	Total
Loans receivable	7	-	61,728	61,728
Equity investments	10	19,620,534	-	19,620,534
Government securities	9	-	13,589,143	13,589,143
Trade and other receivables	13	-	557,656	557,656
Cash and cash equivalents	14	-	530,185	530,185
		19,620,534	14,738,712	34,359,246
2021				
Equity investments	10	15,253,840	-	15,253,840
Government securities	9	-	12,985,104	12,985,104
Trade and other receivables	13	-	545,037	545,037
Cash and cash equivalents	14	-	1,011,299	1,011,299
		15,253,840	14,541,440	29,795,280
2020				
Equity investments	10	14,848,114	-	14,848,114
Government securities	9	-	13,578,175	13,578,175
Trade and other receivables	13	-	561,784	561,784
Cash and cash equivalents	14	-	206,233	206,233
		14,848,114	14,346,192	29,194,306

Categories of financial liabilities

	Note(s)	Amortised cost	Total
2022		TZS'000	TZS'000
Trade and other payables	18	127,863	127,863
Borrowings	16	2,396,942	2,396,942
Dividend payable	19	330,428	330,428
Lease liability		30,603	30,603
		2,885,836	2,885,836
2021			
Trade and other payables	18	132,095	132,095
Borrowings	16	2,606,193	2,606,193
Dividend payable	19	284,853	284,853
		3,023,141	3,023,141
2020			
Trade and other payables	18	151,075	151,075
Borrowings	16	2,789,285	2,789,285
Dividend payable	19	223,301	223,301
		3,163,661	3,163,661

Financial Risk Management Overview

The company is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk is presented in the table below:

2022			
	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans receivable	61,728	-	61,728
Investment in government securities	13,589,143	-	13,589,143
Trade and other receivables	557,656	-	557,656
Bank and cash equivalents	526,754	-	526,754
	14,735,281	-	14,735,281
2021			
Loans receivable	-	-	-
Investment in government securities	12,985,104	-	12,985,104
Trade and other receivables	545,037	-	545,037
Bank and cash equivalents	1,008,908	-	1,008,908
	14,539,049	-	14,539,049
2020			
Loans receivable	-	-	-
Investment in government securities	13,578,175	-	13,578,175
Trade and other receivables	561,784	-	561,784
Bank and cash equivalents	204,814	-	204,814
	14,344,773	-	14,344,773

Liquidity risk

Liquidity risk is the risk that the company will not have sufficient funds to meet liabilities. The company manages liquidity risk through an on-going review of future commitments and credit facilities.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

	Note(s)	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
2022						
Non-current liabilities	16	-	1,348,834	809,027	2,157,861	4,315,722
Current liabilities						
Trade and other payables	17	127,863	-	-	127,863	127,863
Borrowings	16	239,081	-	-	239,081	239,081
Dividend payable	19	330,428	-	-	330,428	330,428
Lease liability		30,603	-	-	30,603	30,603
		727,975	1,348,834	809,027	2,885,836	5,043,697

Liquidity risk (Continued)

	Note(s)	Less than 1 year	2 to 5 years	Over 5 years	Total	Carrying amount
2021						
Non-current liabilities						
Borrowings	16	-	1,180,329	1,216,633	2,396,962	2,396,962
Current liabilities						
Trade and other payables	18	132,095	-	-	132,095	132,095
Borrowings	16	209,231	-	-	209,231	209,231
Dividend payable	19	284,853	-	-	284,853	284,853
		626,179	1,180,329	1,216,633	3,023,141	3,023,141

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

36. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

37. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

REPORTING ACCOUNTANT'S REPORT ON FORECASTED FINANCIAL INFORMATION TO THE DIRECTORS OF TCCIA INVESTMENT COMPANY LIMITED (TICL)

Introduction

We have undertaken a reasonable assurance engagement in respect of the prospective financial information of TCCIA Investment Company Limited (TICL) as set out in this report, which comprise the forecasted statement of financial position as at 31 December 2023 and 31 December 2024 and the forecasted statement of comprehensive income, for the years then ending and forecasted statement of cash flows for the twelve-month periods ending 31 December 2023 and 31 December 2024 (the "Forecasted Financial Information"), as required by the Capital Markets and Securities Act, Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations".

We have also undertaken a limited assurance engagement in respect of the assumptions used to prepare and present the Forecasted Financial Information, disclosed in the section of the Forecasted Financial Information as required by the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations".

Directors' responsibility for the Forecasted Financial Information and for the assumptions used to prepare the Forecasted Financial Information.

The Directors are responsible for the preparation and presentation of the Forecasted Financial Information and for the reasonableness of the assumptions used to prepare the Forecasted Financial Information as set out in this report in accordance with the requirements of the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Forecasted Financial Information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

Inherent limitations

Actual results are likely to be different from the Forecasted Financial Information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that the Forecasted Financial Information may not be appropriate for purposes other than listing of right issue of shares.

Firm's Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

REPORTING ACCOUNTANT’S REPORT ON FORECASTED FINANCIAL INFORMATION TO THE DIRECTORS OF TCCIA INVESTMENT COMPANY LIMITED (CONTINUED)

Auditax International applies International Standard on Quality Control 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Section I - Limited assurance engagement on the reasonableness of the Directors’ assumptions

Reporting Accountant’s Responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the Forecasted Financial Information in accordance with the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the “Regulations”, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3400), The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Directors’ assumptions provide a reasonable basis for the preparation and presentation of the Forecasted Financial Information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the Directors’ assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity’s capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumption and agreeing or reconciling with underlying records.

Our procedures included evaluating the Directors’ best-estimate assumptions on which the Forecasted Financial Information is based for reasonableness.

The procedures performed in a limited assurance engagement are less in extent than for, and vary in nature from, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Directors’ assumptions provide a reasonable basis for the preparation and presentation of the Forecasted Financial Information.

Limited assurance conclusion on the reasonableness of the Directors’ assumptions

REPORTING ACCOUNTANT'S REPORT ON FORECASTED FINANCIAL INFORMATION TO THE DIRECTORS OF TCCIA INVESTMENT COMPANY LIMITED (CONTINUED)

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the Directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Forecasted Financial Information

Section II – Reasonable assurance engagement on the Forecasted Financial Information

Reporting Accountant's Responsibility

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Forecasted Financial Information is properly prepared and presented on the basis of the Directors' assumptions disclosed on page 46 to the Forecasted Financial Information in accordance with the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations".

We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3400), The Examination of Prospective Financial Information (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Forecasted Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in this report in accordance with the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations".

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Forecasted Financial Information is properly prepared and presented on the basis of the assumptions and in accordance with the Capital Markets and Securities Act, Cap.79 R.E (2002) as amended and subject to the Laws of Tanzania and the requirements of Part III, Section 13 of the Capital Markets and Securities (Prospectus Requirements) Regulations of Tanzania and Part IV of the Dar es Salaam Stock Exchange PLC Rules, 2016, hereafter referred to as the "Regulations". The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the forecasted information. In making those risk assessments, we considered internal control relevant to the Bank's preparation and presentation of the Forecasted Financial Information.

Our procedures included inspecting whether:

- The presentation of prospective financial information is informative and not misleading;
- The forecasted financial information is properly prepared on the basis of the assumptions;
- The forecasted financial information is properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- The forecasted statement of financial position as at 31 December 2023 and 31 December 2024 and statement of comprehensive income for the years then ended, and the forecasted statement of cash flows for the twelve months ending 31 December 2023 and 31 December 2024 are prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion on the Forecasted Financial Information

In our opinion, the forecasted financial information, as at 31 December 2023 and 31 December 2024, and forecasted statement of cash flows for the twelve months ending 31 December 2023, is properly prepared and presented on the basis of the assumptions disclosed in this report.

For and on behalf of:

Auditax International,
Certified Public Accountants (T)
P.O. Box 77949
Dar es Salaam, Tanzania



Signed by: CPA Khalfani Mbwambo, ACPA - 3224

Date: 28th August 2023

**FORECASTED STATEMENT OF PROFIT OR LOSS
FOR THE YEARS ENDING 31 DECEMBER 2023 AND 31 DECEMBER 2024**

	2023	2024
INCOME	TZS'000	TZS'000
Income	3,597,568	4,389,032
Other operating income	307,309	374,917
Other operating gains(losses)	185,348	226,125
TOTAL INCOME	4,090,225	4,990,075
EXPENSES		
Operating Expenses		
Administrative cost	469,833	502,722
Depreciation Amortization	67,931	72,686
Business development cost	69,281	74,131
Employment cost	474,317	507,519
Director fee	35,784	38,289
Auditors' remuneration	25,134	26,893
Total Operating Expenses	1,142,281	1,222,240
Finance Costs		
Interest on loan	322,863	-
Interest on lease liability	2,985	5,457
	325,848	5,457
TOTAL EXPENSES	1,468,129	1,227,697
PROFIT BEFORE TAX	2,622,097	3,762,377
Taxation	32,000	38,000
NET PROFIT	2,590,097	3,724,377

FORECASTED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 AND 31 DECEMBER 2024

	2023	2024
ASSETS	TZS'000	TZS'000
Current Assets		
Loans receivables	25,807	24,189
Trade and other receivables	621,414	637,820
Current tax receivable	286,996	286,996
Cash and cash equivalents	556,694	584,529
	1,490,912	1,533,534
Non-Current Assets		
Property, plant and equipment	99,668	84,718
Investment property	221,347	221,347
Right of use asset	3,256	31,050
Intangible asset	5,000	3,500
Loans receivable	81,784	55,977
Equity investments	26,582,587	29,240,846
Investments in government securities	17,756,879	19,951,079
Other investments	550,000	700,000
	45,300,522	50,288,517
TOTAL ASSETS	46,791,434	51,822,051
LIABILITIES		
Current Liabilities		
Trade and other payables	115,077	103,569
Dividend payable	346,949	364,297
Lease Liability	-	30,603
	462,026	498,469
Non -Current Liabilities		
Deferred tax	12,500	20,000
	12,500	20,000
TOTAL LIABILITIES	474,526	518,469
EQUITY		
Share capital	12,167,952	12,167,952
Reserves	10,281,048	11,543,345
Retained income	23,867,908	27,592,285
TOTAL EQUITY	46,316,908	51,303,582
TOTAL LIABILITIES AND EQUITY	46,791,434	51,822,051

FORECASTED STATEMENT OF CASH FLOWS FOR THE TWELVE (12) MONTH PERIODS ENDING 31 DECEMBER 2023 AND 2024

	2023	2024
Operating Activities	TZS'000	TZS'000
Profit before tax	2,622,097	3,762,377
Depreciation	67,931	72,686
Gain on asset disposals	(185,348)	(226,125)
Taxation	(65,500)	(88,900)
Changes in working capital	(28,769)	(27,913)
Total Operating Activities	2,410,410	3,492,126
Investing Activities		
Purchase of property and equipment	10,000	8,000
Acquisition of right of use asset	-	(57,323)
Purchase of intangible assets	-	10,000
Movement in investments in government securities	(6,761,157)	(3,021,146)
Movement in equity investments	(5,000,000)	(2,560,550)
Issue of loans receivable	-	-
Acquisition of other investments	350,000	700,000
Movement in retail bonds investments	-	-
Gain/(Loss) on disposal of equity investments	185,348	226,125
Total Investing Activities	(11,215,809)	(4,694,894)
Financing Activities		
Movement in borrowings	(2,147,145)	-
Movement in lease liability	30,603	30,603
Dividends	948,450	1,200,000
Sale of ordinary shares	10,000,000	-
Total Financing Activities	8,831,908	1,230,603
Cumulative Cash Flow	26,509	27,835
Beginning Cash Balance	530,185	556,694
Ending Cash Balance	556,694	584,529

ASSUMPTIONS APPLIED IN THE PREPARATION OF THE FORECASTED FINANCIAL INFORMATION

The forecasted financial information is based on the following key assumptions;

1. An average increase in costs is assumed to range between 6.5% to 7% between 2023 and 2024.
2. Management expects to raise TZS 10 billion on the right issue of shares. The funds raised will be used to invest in treasury bonds, bills and shares.
3. Part of the funds raised, TZS 2.2 billion will be used to clear CRDB borrowings to offset future interest payments.
4. Share capital increase by TZS 10 billion due to rights issue of shares.
5. Dividend payable to increase as payout increase will cause unpaid dividends for shareholders without contacts to increase.
6. Tax receivable is expected to remain the same for the forecast years 2023 and 2024 based on the fact that significant investment from funds raised will be made on treasury bonds and bills.
7. Interest income from T-Bonds and T-Bills with a maturity date of less than three years will be subject to a 15 percent withholding tax. However, bonds with over three years are not taxed.

INTERIM FINANCIAL STATEMENTS FOR SIX (6) MONTH PERIOD ENDED 30TH JUNE 2023
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 June 2023	30 June 2022
	TZS '000	TZS '000
Income	1,846,331	1,525,828
Other operating gains (losses)	188,742	161,687
Operating expenses	(477,978)	(481,358)
Operating profit	1,557,095	1,206,157
Finance costs	(102,332)	(78,588)
Profit before taxation	1,454,763	1,127,569
Taxation	-	-
Profit for the period	1,454,763	1,127,569
Other comprehensive income:		
Fair value gain (loss) on equity instruments	1,724,674	3,966,824
Other comprehensive income for the period	1,724,674	3,966,824
Total comprehensive Income for the period	3,179,437	5,094,393
Basic earnings per share	19.94	15.46

INTERIM FINANCIAL STATEMENTS FOR SIX (6) MONTH PERIOD ENDED 30TH JUNE 2023
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

	30 June 2023	30 June 2022
Assets	TZS' 000	TZS' 000
Non Current Assets		
Property, plant and equipment	104,699	133,560
Investment property	221,347	221,347
Right of use assets	31,050	3,255
Intangible assets	3,000	4,500
Other financial instruments-Loans	78,191	85,000
Equity investments	22,485,360	19,839,498
Investment in government securities	13,323,572	13,409,104
Corporate bonds	350,000	-
	36,597,219	33,696,264
Current Assets		
Trade and other receivables	174,652	55,726
Current tax receivable	347,894	462,249
Cash and cash equivalents	1,025,937	1,093,776
	1,548,483	1,611,751
Total Assets	38,145,702	35,308,015
Equity and Liabilities		
Equity		
Share capital	2,167,952	2,167,952
Total Reserves	10,799,160	9,485,781
Retained Income	22,519,268	20,844,974
	35,486,380	32,498,707
Non Current Liabilities		
Borrowings	2,157,861	2,396,962
Deferred tax	23,890	23,890
	2,181,751	
	2,420,852	
Current Liabilities		
Trade and other payables	12,569	35,000
Borrowings-CL	123,971	108,603
Dividends	310,428	244,853
Lease Liability	30,603	-
	477,571	388,456
Total Equity and Liabilities	38,145,702	35,308,015
Total Liabilities	2,659,322	2,809,308

INTERIM FINANCIAL STATEMENTS FOR SIX (6) MONTH PERIOD ENDED 30TH JUNE 2023
STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Total share capital	Reserve for valuation of Equity Investments	Initial Public Offer Cost IPO Cost	Retained earnings	Total equity
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
Previous year							
Balance as at the 1st Jan 2022	1,459,153	708,799	2,167,952	5,957,424	(629,662)	19,908,600	27,404,314
Profit for the period	-	-	-	-	-	1,127,569	1,127,569
Other comprehensive income	-	-	-	3,966,824	-	-	3,966,824
Balance as at 30th June 2022	1,459,153	708,799	2,167,952	9,924,248	(629,662)	21,036,169	32,498,707
Current period							
Balance as at the 1st January 2023	1,459,153	708,799	2,167,952	9,512,950	(629,662)	21,255,703	32,306,943
Profit for the period	-	-	-	-	-	1,454,763	1,454,763
Other comprehensive income	-	-	-	1,724,674	-	-	1,724,674
Balance as at the 30th June 2023	1,459,153	708,799	2,167,952	11,237,624	(629,662)	22,710,466	35,486,380

INTERIM FINANCIAL STATEMENTS FOR SIX (6) MONTH PERIOD ENDED 30TH JUNE 2023
STATEMENT OF CASH FLOWS

	30 June 2023	30 June 2022
	TZS '000	TZS '000
Cash flow from operating activities		
Profit before tax	1,454,763	1,127,569
Adjustment for:		
Depreciation of property, plant and equipment	12,560	16,454
Changes in working capital	315,485	437,049
Tax paid	(60,898)	(219,567)
Net cash from operating activities	1,721,910	1,361,505
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(10,567)
Movement in other financial instruments	(216,463)	(85,000)
Movement in equity investments	(1,140,156)	(618,834)
Movement in government securities	265,571	(424,000)
Net cash (used in) from investing activities	(1,091,048)	(1,138,401)
Cash flow from financing activities		
Movement in borrowings	(115,110)	(100,627)
Dividends	(20,000)	(40,000)
Net cash (used in) from financing activities	(135,110)	(140,627)
Cash and cash equivalents:		
Net increase in cash	495,752	82,477
Cash at the beginning of the period	530,185	1,011,299
Cash at the end of the period	1,025,937	1,093,776

INTERIM FINANCIAL STATEMENTS FOR SIX (6) MONTH PERIOD ENDED 30TH JUNE 2023

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Review of the actual interim financial information for the six-month period ended 30 June 2023

We have reviewed the actual interim financial information in accordance with requirements under ISRE 2410 Review of Interim Financial Information Performed. The interim financial statements reviewed comprised special purpose financial information that was prepared in accordance with the company's accounting policies and the Dar es Salaam Stock Exchange market requirements. The special purpose interim financial information was not prepared in accordance with International Financial Reporting Standards (IFRS). The following information, which is required by IFRS, was not included in the special purpose interim financial information:

- Notes explaining the new and revised accounting standards and interpretations that are effective during the period and those that will be effective in subsequent periods;
- Notes comprising an explanation of the major sources of estimation uncertainty at the end of the reporting period and other explanatory information;
- The statement of financial position's comparatives was for the period ended 30 June 2022 instead of the end of immediately preceding financial year i.e., 31 December 2022, contrary to requirement under IAS 34 Interim Financial Reporting.

2. Notes to the actual interim financial information for the six-month period ended 30 June 2023 (H1)

The unaudited results for the first half of 2023, which indicated significant improvement in the Company's performance compared to the same period in 2022. Key areas included;

- Total Investment income reached TZS 2.4 billion, marking a substantial 22.7% increase compared to the corresponding period in 2022. This growth can be attributed to higher dividend and interest income, as well as capital gains derived from securities trading.
- Concurrently, our operating costs experienced a marginal decline of 0.7%, totaling TZS 478million, in contrast to a similar timeframe in 2022.
- The Company achieved a profit of TZS 1.45 billion, reflecting a 29% increase when compared to a similar period in the preceding period.
- Total assets expanded by 8% in relation to H1 2022. This growth can be attributed to an increase in the fair value and size of our equity investments. Notably, during H1 2023 the Company ventured into the East African markets to capitalize on opportunities within equities and fixed income.
- Property and equipment decreased by TZS 29m which significantly represents depreciation charge for the period.
- Furthermore, the company invested in two (2) corporate bonds i.e., Sukuk issued by Imaan Finance Limited with face value of TZS 150 million and 200 million held to maturity designated at amortised cost for a period of 2 years each with an interest rate of 9% per annum, payable semi-annually.
- Borrowings, which mainly are made up of CRDB Bank Plc loan, decreased by TZS 224 million, representing repayments that were made in the period between 30th June 2023 and preceding reporting date. There was no new loan taken during the six (6) months period to 30th June 2023 and the balance stood at TZS 2. 28 billion (TZS 124million is current).

9. RECEIVING AGENTS

<p>1 Orbit Securities Company Limited P.O. Box 70254, Dar es Salaam Offices: 4th Floor, Golden Jubilee Towers, Ohio Street, Tel: 255 22 2111758, Fax: 255 22 2113067 E-mail: orbit@orbit.co.tz</p>	<p>2 Core Securities Ltd P.O. Box 76800, Dar es Salaam. Offices: First Floor, KARIMJEE JIVANJEE BUILDING, Sokoine Drive 18, Mobile: +255 754 303759 & 0622-303759 E-mail: ddario@coresecurities.co.tz</p>
<p>3 SOLOMON Stockbrokers Limited P.O. Box 77049, Dar es Salaam Offices: Ground Floor - PPF House, Samo- ra Avenue/Morogoro Road. Mob: +255 714 269090 +255 764 269090 E-mail: info@solomon.co.tz</p>	<p>4 Zan Securities Limited P.O. Box 5366, Dar es salaam Offices: 1st floor, VIVA Towers, Ali Hassan Mwinyi Road Tel: +255 22 2103433 E-mail: info.dsm@zansec.co.tz</p>
<p>5 TIB Rasilimali Limited P.O.Box 9154, Dar es Salaam Offices: Building No 3, Mlimani city park, Mob Tel: +255 754 232 035 E-mail: invest@rasilimali.tib.co.tz</p>	<p>6 Tanzania Securities Limited P.O. Box 9821, Dar es Salaam Offices: Jangid Plaza, 2nd Floor, 201 Mob: +255 718 799 997 E-mail: info@tanzaniasecurities.co.tz</p>
<p>7 Vertex International Securities Ltd P.O. Box 13412, Dar es Salaam Offices: Annex Building - Zambia High Commission, Sokoine Drive/Ohio Street, Tel: 255 22 2116382 Fax: 255 22 2110387 E-mail: vertex@vertex.co.tz,</p>	<p>8 E.A. Capital Limited. 3rd Floor, Acacia Estates 84 Kinondoni Road, P.O. Box 20650, Dar Es Salaam. Tel: +255 769 257511 Email: ck@eacapital-tz.com</p>
<p>9 Optima Corporate Finance Limited Kinondoni Road, 1st Floor, Togo Tower, P.O. Box 4441, Dar Es Salaam Tel: +255 22 266 6031 Email: info@optimacorporate.co.tz</p>	<p>10 Archco Limited 2nd Floor, Wing C, NIC Life House, Sokoine Drive/Ohio Street P.O. Box 38028, DSM Tel. +255 22 732922396 Email: info@archco.co.tz</p>

11 Smart Stock Brokers Limited	12 Victory Financial Services Limited
1st Floor, Samora Avenue, P.O. Box 105678, Dar Es Salaam	ATC HOUSE, Ohio Street/Garden Avenue Dar Es Salaam
Phone: +255 22 2138607	Phone: +255 22 2138607
Email: info@smartstockbrokers.co.tz	Email: info@vfl.co.tz
13 Exodus Advisory Services Limited	14 FIMCO Ltd
10th Floor, Mwanga Tower, P. O. Box 80056, Dar Es Salaam.	Jangid Plaza, 2nd Floor, Ali Hassan Mwinyi Road, P.O. Box 70468, Dar Es Salaam.
Tel: +255 222923810	Tel: +255 22 292 6227
Email: info@exodusadvisory.co.tz	Email: info@fimco.co.tz
15 Global Alpha Capital Limited	
PSSSF Millenium Tower1, Ali Hassan Mwinyi Road, P. O. Box 70166, DAR ES SALAAM	
Tel: +255 762 367 347	
Email: info@alphacapital.co.tz	

RECEIVING BANK



10. APPLICATION FORM

TICL RIGHTS ISSUE APPLICATION FORM

A copy of the prospectus to which this application is attached was registered in terms of Section 35 of the Companies Act, Cap 212 and Section 131 of the Capital Markets and Securities Act Cap 79 (as amended).

Application Form is for TICL Ordinary Shares by way of a Rights Issue to existing shareholders and/ Or the Underwriter for ordinary shares offer for 72,957,660 Ordinary Shares at a price of TZS 145 per share payable in full at application.

Only existing shareholders of TICL at the record date can apply.

Application Form Instructions

Please refer to these instructions before completing the form. This form when completed before the closing date, should be submitted to the transaction advisor by completing form below or using the authorized web form (link below) or to an authorized receiving agent, to TICL registered address or to the receiving bank branch not later than 16:00 hours (4:00PM) on Friday, 1st December 2023.

Each Application Submitted must match the Name in the CSDR Record. The Directors of TICL reserve the right to accept or reject any subscription in whole or in part if the instructions set out in this prospectus are not properly complied with in full.

All successful applications will receive a statement of holding as proof of their shareholding in TICL. All refunds (if any) will be made to the eligible shareholders Bank Account or Mobile Money Number in the form and from which the subscription funds where received.

PLEASE READ APPLICATION GUIDELINES BEFORE COMPLETING THIS FORM

PROVISIONAL ALLOTMENT OFFER	SHAREHOLDER ELIGIBILITY
Shareholder Name(s)/Corporate Name:	DSE CDS Number:
Ordinary Shares At Record Date:	Share Entitlement:
NIDA /Passport Number: (Individuals)	Registration Number: (Corporates)

DETAILS OF ELIGIBLE SHAREHOLDER

Shareholders address:	Email:
Mobile Number:	Tel No:
Bank Account Name:	Bank Account Number:
Bank Name:	Branch Name:

A. ENTITLEMENT & ACCEPTANCE

FULL ACCEPTANCE	AMOUNT PAYABLE
I/We hereby accept in full, subject to the terms of the TICL prospectus dated 09th November 2023 and the Memorandum and Articles of Association of TCCIA Investment PLC.	

PARTIAL ACCEPTANCE	PARTIAL ACCEPTANCE	AMOUNT PAYABLE
I/we hereby accept partial; subject to the terms of the TICL prospectus dated 09th November 2023, this PAO and the Memorandum and Articles of Association of TCCIA Investment PLC.		

B. APPLICATION FOR ADDITIONAL SHARES IN CASE OF UNDER-SUBSCRIPTION

Shareholders can choose to apply for additional shares in case of untaken shares:

ADDITIONAL ACCEPTANCE	NUMBER OF SHARES	AMOUNT PAYABLE
I/We hereby apply for additional shares incase of untaken shares as per terms of the TICL prospectus dated 09th November 2023 and the Memorandum and Articles of Association of TCCIA Investment PLC.		
TOTAL AMOUNT FOR APPLICATION (A+B)		

C. PAYMENT METHODS

Please ensure you use your CDS Number as reference on any Payment transfer made by TISS / Direct Deposit or Mobile Money Transfers.

1: BANK TRANSFERS

RECEIVING BANK (TISS TRANSFER OR DIRECT DEPOSIT)

Bank Name: CRDB Bank
Account Name: TCCIA RIGHTS ISSUE COLLECTION
Account Number: **01di011240700**
Swift Code: CORUTZTZ

2: MOBILE MONEY

For Shareholders paying Below TZS 5,000,000
Transfer from Mobile Money to Bank using the account details given in 1 above

Note: In case of Refunds, it will be sent to the Bank Account or the mobile number from which the funds where received.

D. TO THE DIRECTORS OF TICL

I/We, the undersigned, confirm that having read the prospectus and being an eligible shareholder of TICL, hereby irrevocably apply for and request to accept the application above as entitlement to the rights issue in addition to the application for any additional shares allotted amongst the untaken shares at the price of TZS 145 per share on the terms given in the prospectus, subject to the articles of TICL.

I/We enclose proof of payment as per Section C of this form in favor of TICL Rights Issue for the appropriate amount as per terms of this application

Name of Applicant

Signature/Corporate Stamp of Applicant

Lead Advisor & Sponsoring Stockbroker



iTrust Finance Limited
Block B, Plot No. 429, Mahando St
Po. Box 22636, Masaki
Dar es Salaam, Tanzania

Stockbrokers | Fund Managers | Investment Advisors

