

INTERIM STATEMENT TO SHAREHOLDERS GROUP UN-AUDITED RESULTS FOR THE SIX (6) MONTH PERIOD ENDED 30TH JUNE 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited Jun-24 KShs'000	Audited Jun-23 KShs'000
Revenue	3,089,106	2,757,062
Cost of sales	(2,217,841)	(1,908,496)
Gross profit	871,265	848,566
Net other income	272,413	62,425
Operating expenses	(823,758)	(766,431)
Profit before depreciation, amortisation, impairment, finance costs and taxes	319,920	144,560
Impairment losses	(12,419)	3,440
Depreciation and amortisation	(135,113)	(133,152)
Operating profit	172,388	14,848
Forex gains/(losses)	881,746	(942,374)
Finance costs	(768,340)	(683,282)
Profit/(loss) before income tax	285,794	(1,610,808)
Income tax credit/(charge)	89,303	(56,584)
Profit/(loss) for the year	375,097	(1,667,392)
Total other comprehensive income/(loss) net of income tax	168,290	(120,776)
Total comprehensive income/(loss) for the year	543,387	(1,788,168)
Profit/(loss) after tax is attributable to:		
Equity holders of the company	419,423	(1,647,887)
Non-controlling interest	(44,326)	(19,505)
Profit/(loss) for the year	375,097	(1,667,392)
Total comprehensive income for the year attributable to:		
Equity holders of the company	772,363	(1,759,095)
Non-controlling interest	(228,976)	(29,073)
Total comprehensive income/(loss) for the year	543,387	(1,788,168)
Basic and diluted earnings per share - KShs	0.37	(4.14)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited 2024 KShs'000	Audited 2023 KShs'000
ASSETS		
Non current assets	6,552,354	8,362,917
Current assets	4,237,172	5,004,461
Total Assets	10,789,526	13,367,378
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	564,014	564,014
Share premium	2,324,784	2,324,784
Revenue reserves	(16,838,663)	(17,276,317)
Translation reserve	(2,658,127)	(3,586,560)
Fair value reserve	(40,665)	(41,556)
Revaluation reserve	2,028,202	2,622,818
Non-controlling interest	61,392	290,367
Non current liabilities	3,292,822	3,931,298
Current liabilities	22,055,767	24,538,530
TOTAL EQUITY AND LIABILITIES	10,789,526	13,367,378

CONSOLIDATED STATEMENT OF CASHFLOWS AS AT 30 JUNE 2024

	Unaudited 2024 KShs'000	Audited 2023 KShs'000
Cash used in operations	138,003	(174,516)
Income tax paid	(97,452)	(126,905)
Net cash flows used in operating activities	40,551	(301,421)
Net cash flows used in investing activities	231,639	148,024
Net cash flows generated from financing activities	(408,721)	301,421
Net decrease in cash and cash equivalents	(136,531)	207,621
Cash and cash equivalents at the beginning of the year	317,826	110,205
Cash and cash equivalents at the end of the year	181,295	317,826

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SIX (6) MONTHS PERIOD ENDED 30 JUNE 2024

	Unaudited 2024 KShs'000	Audited 2023 KShs'000
Share capital	564,014	564,014
Share premium	2,324,784	2,324,784
Reserves	(17,509,253)	(18,281,615)
Non-controlling interest	61,392	290,367
TOTAL EQUITY AND LIABILITIES	(14,559,065)	(15,102,450)

NOTES TO THE UN-AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

TransCentury PLC ("TC" or the "Group") is pleased to announce its unaudited financial results for the six (6) month period ended 30 June 2024 ("HY-2024").

Key Highlights

The Group delivered an exemplary performance, sustaining its growth momentum by recoding a 12% increase in revenue and returning to profitability by posting Ksh. 375m net profit. This was driven by robust performance across key business segments, and execution of strategic initiatives including healthy pipeline generation, innovative products and services, improved efficiencies and market development.

Other income rose, bolstered by gains from non-core asset disposals. Additionally, the appreciation of the Kenya Shilling against the US Dollar supported the Group's efforts in reversing foreign exchange losses incurred in prior years. HY 2024 results highlight the Group's resilience and is an outcome of Management and Board efforts to turnaround the business.

Interim Dividends

The Board does not recommend an Interim dividend payout.

Outlook

The Board and Management are happy to note the Group's return to profitability despite a very challenging operating environment. We continue being guided by our strategy (Ahidi +32%) which is bearing fruit as evidenced by the positive results. We continue to focus on delivering sustainable growth by leveraging opportunities within the regions resilient and evolving economies. The Group continues to execute key initiatives, including internal restructuring, divestment from non-core investments, and sale of non-core assets to strengthen the balance sheet and improve cash generation for execution.

Regional GDPs are projected to record a healthy growth in 2024/2025 supported by improving macroeconomic conditions. TC is well-positioned to take advantage of the positive trends, with continued diversification of revenue streams, cost optimization, and innovative capital allocation supporting execution of our strategy. Board and Management are actively engaging stakeholders to support strategic initiatives, ensuring that we meet our obligations while positioning the Group for long-term success.

The Group will continue to leverage its expertise and capacity in the infrastructure space to drive sustainable growth and increase value to all stakeholders.

By Order of the Board
Virginia Ndunge
Company Secretary
20 January 2025