

# UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

## CHAIRMAN'S STATEMENT

Tanzania Portland Cement Public Limited Company (TPCPLC) continues to deliver strong operating results when compared to the same period 2021. Both the sales volume and revenue increased compared to the same period 2021. Revenue increased by 7.9% compared to the same period last year. This increase is due to the increased demand of cement products within Tanzania and outside Tanzania, notably in the infrastructural projects.

The improved operating performance and the availability of the plant and machinery attributed

to the improved performance compared to the same period 2021, all within an environment where the Health and Safety of our employees and contractors is paramount. The Company continues to focus on delivering excellent customer service, selling of high quality products and maintaining strong customer relationships to enable TPCPLC to demonstrate its strength as the leading player in the industry.

### Prospects

The cement demand in Tanzania and in the East-African region has been growing steadily in recent years. TPCPLC is well placed to meet this growing demand and will continue to work to maintain its leadership. However, the on-going world crisis is putting pressure on operating margins given rising costs and posing logistical challenges for lead times of critical materials and spares.

### Appreciation

The Board would like to thank all its stakeholders for their support. We have every confidence that TPCPLC will continue to deliver value for the shareholders and community in the future.

### BY ORDER OF THE BOARD

  
Hakari Gurdal  
Chairman of the Board  
12.07.2022

INCOME STATEMENT	JAN - JUN	JAN - JUN
	2022	2021
	TZS'000	TZS'000
Revenue	227,512,642	210,825,663
Cost of sales	(139,272,410)	(126,277,122)
<b>Gross profit</b>	<b>88,240,232</b>	<b>84,548,541</b>
Other operating income	212,412	821,403
Selling and administrative expenses	(1,413,469)	(1,552,643)
Administrative expenses	(10,468,251)	(9,314,386)
Depreciation and amortisation	(10,442,081)	(8,681,096)
Other operating expenses	(958,201)	(1,091,706)
<b>Operating profit</b>	<b>65,170,642</b>	<b>64,730,113</b>
Financial items	2,131,055	1,298,145
<b>Profit before tax</b>	<b>67,301,697</b>	<b>66,028,258</b>
Taxes on income	(20,248,978)	(19,937,458)
<b>Profit for the year</b>	<b>47,052,719</b>	<b>46,090,800</b>
<b>BALANCE SHEET</b>	<b>2022</b>	<b>2021</b>
	<b>TZS'000</b>	<b>TZS'000</b>

ASSETS	2022	2021
	TZS'000	TZS'000
Intangible fixed assets	909,928	797,216
Tangible fixed assets	141,397,837	130,771,416
Other non-current assets	7,232,854	4,286,500
<b>Non-current assets</b>	<b>149,540,619</b>	<b>135,855,132</b>
Inventories	86,107,493	69,747,539
Trade and other receivables	70,387,157	60,811,816
Cash and cash equivalents	58,774,862	73,260,020
<b>Current assets</b>	<b>215,269,512</b>	<b>203,819,375</b>
<b>TOTAL ASSETS</b>	<b>364,810,131</b>	<b>339,674,507</b>

EQUITY & LIABILITIES	2022	2021
	TZS'000	TZS'000
Equity	249,118,402	230,868,930
Lease liabilities	6,145,443	3,196,726
Long term provisions	9,324,932	6,621,779
Provision for deferred taxes	10,435,603	12,940,597
<b>Non-current liabilities</b>	<b>25,905,978</b>	<b>22,759,102</b>
Lease liabilities	-	-
Current income tax payable	769,868	3,447,885
Trade and other payables	86,247,190	79,801,715
Dividend payable	2,768,693	2,796,875
Current liabilities	89,785,751	86,046,475
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>364,810,131</b>	<b>339,674,507</b>

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