

UNAUDITED RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2024**CHAIRMAN'S STATEMENT**

Dear Shareholders,

We present the unaudited quarterly results of Tanga Cement Public Limited Company ("the Company") and its subsidiary (together "the Group") for the quarter ended 30th Sept 2024.

Performance Overview

In the third quarter (July to September 2024), the Group's revenue declined by 1% compared to the same period in 2023. Despite this, profit improved significantly compared to the previous quarter due to improvements in key operational areas, including increased clinker production, enhanced operational efficiency and machine availability, as well as reduced maintenance and fixed costs. Throughout this period, our unwavering commitment to customer satisfaction and sustainability remained central to our business strategy.

Market Outlook

Management remains optimistic about the market prospects for the remainder of the year. Improved market conditions and the anticipated acceleration of infrastructure projects as the year progresses are expected to create favourable opportunities for the Group.

Appreciation and Future Plans

Tanga Cement Public Limited Company expresses its gratitude to its dedicated staff, suppliers, loyal customers and all other stakeholders for their continued support. As Tanzania continues to play a significant role in the East African construction market, the Group is well-positioned to capitalize on growth opportunities within the region. Looking ahead, we reaffirm our commitment to delivering high-quality cement and clinker products, supporting Tanzania's sustainable development goals, and strengthening our position in the market.

For and on behalf of the Board.



Hakan Gurdal

Chairman of the Board

TANGA CEMENT PUBLIC LIMITED COMPANY
CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Group		Company	
	Sep-24	Sep-23	Sep-24	Sep-23
	TZS' 000'	TZS' 000'	TZS' 000'	TZS' 000'
Revenue from contracts with customers	62,829,695	63,545,094	62,829,695	63,545,094
Cost of sales	(48,128,691)	(52,812,167)	(48,128,691)	(52,830,807)
Gross profit	14,701,004	10,732,927	14,701,004	10,714,287
Other income	217,821	50,708	59,921	11,268
Selling expenses	(503,925)	(1,056,838)	(503,925)	(1,056,838)
Administration expenses	(4,056,633)	(4,953,055)	(3,875,262)	(4,883,067)
Impairment and other charges	-	254,714	-	254,714
Increase in expected credit losses	-	(429,473)	-	(429,314)
Operating profit	10,358,267	4,598,983	10,381,739	4,611,051
Interest expense	(9,442,034)	(6,943,833)	(9,442,034)	(6,945,661)
Finance income	-	1,742,972	-	1,742,972
Net Foreign exchange and fair value losses	(11,826,063)	(16,185,637)	(11,826,826)	(16,185,637)
Loss before tax	(10,909,830)	(16,787,514)	(10,887,121)	(16,777,274)
Income tax (charge)/credit	-	(367,536)	-	(367,536)
Loss for the period	(10,909,830)	(17,155,050)	(10,887,121)	(17,144,810)
Other comprehensive income				

TANGA CEMENT PUBLIC LIMITED COMPANY
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Group		Company	
	Sep-24	Sep-23	Sep-24	Sep-23
	TZS' 000'	TZS' 000'	TZS' 000'	TZS' 000'
ASSETS				
Non-current assets				
Property, plant and equipment	260,420,946	278,546,758	260,418,815	277,827,542
Right-of-use assets	52,917	4,510,244	52,917	4,477,927
Investment property	983,787	497,982	-	-
Investment in subsidiary	-	-	420,995	420,995
Financial asset - Interest rate cap	-	6,841,115	-	6,841,115
	261,457,650	290,396,099	260,892,727	289,567,579
Current assets				
Due from employees' share trust	-	-	1,490,682	773,467
Inventories	83,178,325	94,927,062	83,178,325	94,927,062
Trade and other receivables	4,692,363	6,130,679	4,772,197	6,430,983
Current income tax recoverable	9,952,812	8,729,751	9,416,626	8,243,317
Cash and bank balances	20,856,370	9,395,718	20,720,538	9,354,786
	118,679,870	119,183,210	119,578,368	119,729,615
TOTAL ASSETS	380,137,520	409,579,309	380,471,095	409,297,194
EQUITY AND LIABILITIES				
Equity				
Issued capital	1,273,421	1,273,421	1,273,421	1,273,421
Treasury shares	(1,490,682)	(773,466)	-	-
Retained earnings	(17,027,081)	88,584,823	(17,912,554)	86,899,944
Equity attributable to owners of the parent	(17,244,342)	89,084,778	(16,639,133)	88,173,365
Total equity	(17,244,342)	89,084,778	(16,639,133)	88,173,365
Non-current liabilities				
Lease liabilities	261,791	4,059,449	261,791	3,964,842
Provision for site restoration	30,325	30,014	30,328	30,014
Term borrowings: non-current portion	276,037,028	242,399,262	276,037,028	242,399,262
Deferred tax liability	950,783	950,783	950,784	950,783
	277,279,927	247,439,508	277,279,931	247,344,901
Current liabilities				
Lease liabilities	39,118	606,583	39,118	592,448
Trade and other payables	57,327,997	46,460,683	57,056,359	46,838,278
Contract liabilities	619,579	7,459,633	619,579	7,820,078
Short-term borrowings	45,347,590	-	45,347,590	-
Bank overdrafts	16,767,650	18,528,124	16,767,650	18,528,124
	120,101,934	73,055,023	119,830,297	73,778,928
Total liabilities	397,381,861	320,494,531	397,110,228	321,123,829
TOTAL EQUITY AND LIABILITIES	380,137,520	409,579,309	380,471,095	409,297,194