

CHAIRMAN'S STATEMENT

The first half of the year presented a challenging market environment characterized by adverse weather conditions and projects on hold due to lack of funding. This translated into a market shrinkage compared to the previous year.

Overall, the company's revenue declined by 18% year-on-year. However, we have made substantial strides in operational efficiency, achieving positive outcomes in clinker incorporation, alternative fuel utilization, CO2 emissions and maintenance costs, among other areas.

Efficiency and process optimization played a vital role in efforts to optimize the costs to offset the decline in revenue. Our strong commitment to customer satisfaction and sustainability remains at the core of our business strategy.

Prospects

We are optimistic about market recovery in the coming months, weather conditions have softened, and projects should restart soon. Cost control will remain a priority in the coming months.

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.

BY ORDER OF THE BOARD

Hakan Gurdal
Chairman of the Board

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

	2024	2023
	TZS '000	TZS '000
Revenue from contracts with customers	201,575,441	246,284,758
Cost of sales	(152,530,052)	(166,235,904)
Gross profit	49,045,389	80,048,854
93,102,146		
Other operating income	428,958	295,793
Selling and marketing costs	(1,701,687)	(1,468,800)
Administrative costs	(11,821,322)	(12,026,402)
Other operating expenses	(417,018)	(745,615)
Net gain on foreign currency translation	7,253,225	4,752,475
Operating Profit	42,787,545	70,856,305
Finance income	1,458,743	1,481,873
Finance costs	(436,623)	(308,890)
Finance income - net	1,022,120	1,172,983
Profit before tax	43,809,665	72,029,288
Income tax expense	(12,891,824)	(22,026,418)
Profit for the year	30,917,841	50,002,870

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	2024	2023
	TZS '000	TZS '000
ASSETS		
Non-current assets		
Property, plant and equipment	136,575,513	136,081,672
Intangible assets	842,665	797,217
Leasehold land	939,163	967,009
Right of use assets	171,005	2,669,129
Other non-current financial assets	649,000	728,000
	139,177,346	141,243,027
Current assets		
Inventories	84,798,541	103,507,384
Trade receivables	62,031,569	60,698,079
Other short-term operating receivables	28,469,631	14,650,144
Current income tax recoverable	9,197,950	324,060
Other current financial assets	-	300,000
Cash and bank balances	96,861,416	72,379,452
	281,359,107	251,859,119
TOTAL ASSETS	420,536,453	393,102,146
EQUITY AND LIABILITIES		
Equity		
Share capital	3,598,462	3,598,462
Retained earnings	285,707,120	275,973,475
	289,305,582	279,571,937
Non-current liabilities		
Lease liabilities	202,013	202,595
Employment benefit obligations	5,590,521	5,308,978
Provision for quarry site restoration	4,637,226	4,440,123
Deferred income tax liability	8,052,392	8,624,404
	18,482,152	18,576,100
Current liabilities		
Lease liabilities	583	2,769,285
Employment benefit obligations	562,206	401,627
Provision for quarry site restoration	425,377	281,626
Current income tax payable	-	-
Trade and other payables	88,736,221	75,557,506
Provisions	10,583,245	13,049,775
Dividend payable	12,441,088	2,894,291
	112,748,719	94,954,110
TOTAL EQUITY AND LIABILITIES	420,536,453	393,102,146