

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% yearon-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 Gurde Chairman of the Board

TANZANIA PORTLAND CEMENT PUBLIC LIMITED COMPANY UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

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 6449,000 728,000 Inventories 141,243,027 - 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 Zblay,559,107 Z51,859,119 Z01AL ASSETS 420,536,453 393,102,146 Equity - 285,707,120 275,973,475 289,305,582 279,571,937 Non-current liabilities 202,013	STATEMENT OF FINANCIAL POSIT	OSITION AS AT 30 JUNE 2024		
ASSETS Non-current assets 136,575,513 136,081,672 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 Inventories 139,177,346 141,243,027 Current assets 62,031,569 60,698,079 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 Z81,359,107 251,859,119 251,859,119 TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 289,305,582 279,571,337 Non-current liabilities 202,013 202,595 <		2024	2023	
Non-current assets		TZS '000	TZS '000	
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 642,031,569 60,698,079 Inventories 62,031,569 60,698,079 Other short-term operating receivables 62,031,569 60,698,079 Other short-term operating receivables 9,197,950 324,060 Other current financial assets - 300,000 Cash and bank balances 96,861,416 72,379,452 281,359,107 251,859,119 251,859,119 TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 285,707,120 275,973,475 Retained earnings 285,707,120 275,973,475 Lease liabilities 202,013 202,595 Employment benefit obligations 5,590,521 5,308,978 Provision for quarry site	ASSETS			
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 62,031,569 60,698,079 Other short-term operating 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 72,379,452 281,359,107 251,859,119 251,859,119 TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 289,305,582 279,571,937 Non-current 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	Non-current assets			
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 62,031,569 60,698,079 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 72,379,452 281,359,107 251,859,119 251,859,119 TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 289,305,582 279,973,475 Equity - 275,973,475 Share capital 3,598,462 3,598,462 Retained earnings 202,013 202,595 Employment benefit obligations 5,590,521 5,308,978 Provision for quarry site restoration 4,637,226 <td>Property, plant and equipment</td> <td>136,575,513</td> <td>136,081,672</td>	Property, plant and equipment	136,575,513	136,081,672	
Right of use assets 171,005 2,669,129 Other non-current financial assets 649,000 728,000 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 285,707,120 275,973,475 Equity - 285,707,120 275,973,475 Share capital 3,598,462 3,598,462 2,505,521 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current liabilities 202,013 202,595 5,308,978 Provision for quarry site restoration 4,637,226 4,440,123 Deferred income tax liability 8,052,392 8,624,404	Intangible assets	842,665	797,217	
Other non-current financial assets 649,000 728,000 139,177,346 141,243,027 Current assets	Leasehold land	939,163	967,009	
139,177,346 141,243,027 Current assets	Right of use assets	171,005	2,669,129	
Current assets	Other non-current financial assets	649,000	728,000	
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 285,707,120 275,973,475 Share capital 3,598,462 3,598,462 Retained earnings 285,707,120 275,973,475 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 10,627 Provision for quarry site restoration 4,637,226 4,440,123 Deferred income tax liabilities 583 2,769,285 <td< td=""><td></td><td>139,177,346</td><td>141,243,027</td></td<>		139,177,346	141,243,027	
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 3598,462 3,598,462 Retained earnings 285,707,120 275,973,475 Share capital 3,598,582 279,571,937 Non-current 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 12,440,1627 Provision for quarry site restoration 426,377 281,626 Current liabilities 583 2,769,285 Employment benefit obligations 562,206 401,627 Provision for quarry site restoration 425,377 281,626	Current assets			
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 3,598,462 3,598,462 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current 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 12 Current liabilities 583 2,769,285 Employment benefit obligations 562,206 401,627 Provision for quarry site restoration 425,377 281,626 Current liabilities 583 2,769,285 Employment benefit obligations	Inventories	84,798,541	103,507,384	
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 420,536,453 393,102,146 Equity - 285,707,120 275,973,475 Share capital 3,598,462 3,598,462 2,595 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current liabilities 202,013 202,595 5590,521 5,308,978 Provision for quarry site restoration 4,637,226 4,440,123 8,052,392 8,624,404 18,482,152 18,576,100 - - - - Current liabilities 583 2,769,285 - - - Equipyment benefit obligations 562,206 401,627 - - - Provision for quarry site restoration 425,377 281,626 - - <td>Trade receivables</td> <td>62,031,569</td> <td>60,698,079</td>	Trade receivables	62,031,569	60,698,079	
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 3,598,462 3,598,462 Retained earnings 285,707,120 275,973,475 Non-current 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 583 2,769,285 Employment benefit obligations 562,206 401,627 Provision for quarry site restoration 425,377 281,626 Current 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 8	Other short-term operating receivables	28,469,631	14,650,144	
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 3,598,462 3,598,462 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current 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 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	Current income tax recoverable	9,197,950	324,060	
281,359,107 251,859,119 TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 393,102,146 393,102,146 Equity 3,598,462 3,598,462 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current 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 18,576,100 277 Current 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	Other current financial assets		300,000	
TOTAL ASSETS 420,536,453 393,102,146 EQUITY AND LIABILITIES 5 5 Equity 3,598,462 3,598,462 Share capital 3,598,462 2,5973,475 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current 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 18,576,100 Current 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	Cash and bank balances	96,861,416	72,379,452	
EQUITY AND LIABILITIES Equity Share capital 3,598,462 Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current liabilities 202,013 Lease liabilities 202,013 Provision for quarry site restoration 4,637,226 Deferred income tax liability 8,052,392 Base liabilities 583 Lease liabilities 583 Lease liabilities 583 Provision for quarry site restoration 425,377 Deferred income tax liability 562,206 401,627 7rovision for quarry site restoration Provision for quarry site restoration 425,377 Current licome tax payable - Trade and other payables 88,736,221 Provisions 10,583,245 13,049,775 Dividend payable 12,441,088 2,894,291 112,748,719 94,954,110		281,359,107	251,859,119	
Equity 3,598,462 3,598,462 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 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 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 ASSETS	420,536,453	393,102,146	
Equity 3,598,462 3,598,462 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 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 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	EOUITY AND LIABILITIES			
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 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 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	•			
Retained earnings 285,707,120 275,973,475 289,305,582 279,571,937 Non-current 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 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		3,598,462	3,598,462	
289,305,582 279,571,937 Non-current liabilities	•			
Non-current 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 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	C			
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 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	Non-current liabilities	· ·		
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 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	Lease liabilities	202,013	202,595	
Deferred income tax liability 8,052,392 8,624,404 18,482,152 18,576,100 Current liabilities 583 2,769,285 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	Employment benefit obligations	5,590,521	5,308,978	
18,482,152 18,576,100 Current liabilities 18,576,100 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	Provision for quarry site restoration	4,637,226	4,440,123	
Current liabilities 100,102,102 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	Deferred income tax liability	8,052,392	8,624,404	
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		18,482,152	18,576,100	
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	Current liabilities			
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	Lease liabilities	583	2,769,285	
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	Employment benefit obligations	562,206		
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	Provision for quarry site restoration	425,377	281,626	
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		-	-	
Provisions 10,583,245 13,049,775 Dividend payable 12,441,088 2,894,291 112,748,719 94,954,110		88,736,221	75,557,506	
Dividend payable 12,441,088 2,894,291 112,748,719 94,954,110				
112,748,719 94,954,110	Dividend payable			
TOTAL EQUITY AND LIABILITIES 420,536,453 393,102,146				
	TOTAL EQUITY AND LIABILITIES	420,536,453	393,102,146	