



HEIDELBERGCEMENT Group

TANZANIA PORTLAND CEMENT PUBLIC LIMITED COMPANY

UNAUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

CHAIRMAN'S STATEMENT

Tanzania Portland Cement Public Limited Company (TPCPLC) continues to deliver strong operating results. Despite El Niño heavy rains in the last quarter of the year that impacted the distribution of cement and the overall results for the quarter, the Company managed to post good results for the year 2023 compared to year 2022. Revenue declined by 1% whereas the profit before tax grew by 2% year on year.

The overall performance is attributed to the product mix, process improvement and cost control in our production. Plant availability and efficiency also played a vital role to the improved performance in 2023.

The Company continues to focus on customer service and selling new products within our high quality portfolio. We maintain strong customer relationships which enables TPCPLC to demonstrate its strength as the leading player in the industry.

Prospects

In spite of the cement demand slowing down this year, we are optimistic about the future. TPCPLC will continue to work on improving efficiency and operating performance.

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

Hakan Gurdal
Chairman of the Board

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

TZS '000	2023	2022
Revenue from contracts with customers	490,171,829	494,716,182
Cost of sales	(333,840,537)	(328,592,344)
Gross profit	156,331,292	166,123,838
Other operating income	9,745,144	841,677
Selling and marketing expenses	(5,891,730)	(3,082,702)
Administrative expenses	(25,932,165)	(25,216,626)
Other operating expenses	(1,504,148)	(2,727,675)
Operating profit	132,748,393	135,938,512
Finance income	2,555,229	3,139,579
Finance costs	(627,369)	(810,519)
Net gain on foreign currency translation	8,795,331	1,829,994
Profit before tax	143,471,584	140,097,566
Income tax expense	(44,287,839)	(42,738,964)
Profit for the year	99,183,745	97,358,602

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

TZS '000	2023	2022
ASSETS		
Non-current assets		
Property, plant and equipment	138,410,187	142,330,100
Intangible assets	858,706	813,318
Leasehold land	953,086	980,929
Right of Use assets	1,004,266	4,333,991
Other financial assets	292,000	574,000
	141,518,245	149,032,338
Current assets		
Inventories	91,456,317	85,992,840
Trade receivables	57,302,350	53,561,114
Other short-term operating receivables	18,450,522	24,193,735
Other financial assets	600,000	600,000
Current income tax receivable	2,454,136	-
Cash and cash equivalent	131,369,614	105,512,644
	301,632,939	269,860,333
TOTAL ASSETS	443,151,184	418,892,671
EQUITY AND LIABILITIES		
Equity		
Authorised, issued and fully paid-up share capital	3,598,462	3,598,462
Retained earnings	324,959,288	296,139,811
TOTAL EQUITY	328,557,750	299,738,273
Non-current liabilities		
Lease liabilities	185,766	1,149,572
Employment benefit liabilities	5,948,863	5,339,322
Provision for quarry site restoration	4,573,453	4,266,311
Deferred income tax liability	10,559,788	10,066,585
	21,267,870	20,821,790
Current liabilities		
Lease liabilities	963,806	3,461,375
Current income tax payable	-	521,690
Trade and other payables	78,853,764	78,394,395
Provisions	10,583,245	13,049,775
Dividend payable	2,924,749	2,905,373
	93,325,564	98,332,608
TOTAL EQUITY AND LIABILITIES	443,151,184	418,892,671