

# TANZANIA PORTLAND CEMENT PUBLIC LIMITED COMPANY

## UNAUDITED RESULTS FOR THE PERIOD ENDED 31 MARCH 2024

### CHAIRMAN'S STATEMENT

We faced a weak market at the beginning of the year due to heavy rains, projects slow down and export drops. Despite these challenges, March has showed better performance in terms of sales and results. Overall, the quarter revenue declined by 24% whereas the profit before tax declined by 34% year on year.

On the other hand, there is a positive trend and better performance at operational level in terms of clinker production, heat consumption, alternative fuels consumption, among others. Efficiency and quality improvement played a vital role in this quarter's performance, and we remain loyal to our top priority, which is customer centricity.

### Prospects

In spite of cement demand slowing down in the first quarter, we are optimistic about market recovery in the coming months.

### Appreciation

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

BY ORDER OF THE BOARD



Mekan Gurdal  
Chairman of the Board

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2024

TZS '000	2024	2023
Revenue from contracts with customers	102,652,662	135,892,258
Cost of sales	(76,425,963)	(96,140,826)
<b>Gross profit</b>	<b>26,226,699</b>	<b>39,751,432</b>
Other operating income	151,228	242,248
Selling and marketing expenses	(823,567)	(718,016)
Administrative expenses	(5,291,684)	(5,621,153)
Other operating expenses	(308,742)	(409,355)
<b>Operating profit</b>	<b>19,953,934</b>	<b>33,245,156</b>
Finance income	706,866	1,082,485
Finance costs	(175,005)	(161,611)
Net gain on foreign currency translation	2,608,989	922,646
<b>Profit before tax</b>	<b>23,094,784</b>	<b>35,088,676</b>
Income tax expense	(7,090,142)	(10,757,897)
<b>Profit for the year</b>	<b>16,004,642</b>	<b>24,330,779</b>

### STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

TZS '000	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	137,809,294	139,954,546
Intangible assets	850,685	797,217
Leasehold land	946,124	973,970
Right of Use assets	171,835	3,501,560
Other financial assets	214,000	564,000
	<b>139,991,938</b>	<b>145,791,293</b>
<b>Current assets</b>		
Inventories	82,956,165	88,086,153
Trade receivables	55,729,598	65,327,973
Other short-term operating receivables	20,439,804	23,047,980
Other financial assets	540,000	600,000
Current income tax receivable	4,914,367	-
Cash and cash equivalent	150,165,921	111,181,738
	<b>314,745,720</b>	<b>288,243,844</b>
<b>TOTAL ASSETS</b>	<b>454,737,793</b>	<b>434,035,137</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Authorised, issued and fully paid-up share capital	3,598,462	3,598,462
Retained earnings	340,963,931	320,471,391
<b>TOTAL EQUITY</b>	<b>344,562,393</b>	<b>324,069,853</b>
<b>Non-current liabilities</b>		
Lease liabilities	194,450	194,450
Employment benefit liabilities	6,033,334	5,502,204
Provision for quarry site restoration	4,821,046	4,485,490
Deferred income tax liability	9,613,819	9,322,437
	<b>20,662,649</b>	<b>19,504,581</b>
<b>Current liabilities</b>		
Lease liabilities	-	3,614,921
Current income tax payable	-	9,289
Trade and other payables	76,207,649	70,942,631
Provisions	10,583,245	13,049,775
Dividend payable	2,721,857	2,844,085
	<b>89,512,751</b>	<b>90,460,703</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>454,737,793</b>	<b>434,035,137</b>