

CHAIRMAN'S STATEMENT

In the first quarter of 2025, market conditions showed a slight improvement despite competition remaining intense. Revenues were strong towards the end of the quarter, albeit decreasing by 13% versus previous quarter due to seasonality.

Overall, our Company's revenue increased by 2% year-on-year. We continue to substantially improve operational efficiency, achieving positive outcomes in areas such as clinker incorporation, alternative fuel utilization, CO2 emissions, and maintenance costs.

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 remain optimistic about the market situation in the coming quarter. Beyond our unwavering commitment to Health and Safety, our foremost priority is to reduce production costs through process efficiency, including increased use of alternative fuels and optimized logistics notably. Additionally, we are dedicated to minimizing our emissions footprint. We are steadfast in our commitment to maintaining stringent cost control measures and further enhancing our operational efficiencies to navigate market conditions effectively.

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

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2025

	GROUP		COMPANY	
	MARCH 31, 2025	DECEMBER 31, 2024	MARCH 31, 2025	DECEMBER 31, 2024
	TZS '000	TZS '000	TZS '000	TZS '000
Revenue from contracts with customers	104,728,297	120,651,269	104,728,297	120,651,268
Cost of sales	(81,196,496)	(89,372,218)	(81,152,546)	(88,477,367)
Gross profit	23,531,801	31,279,052	23,575,751	32,173,901
Other operating income	811,850	268,807	811,850	268,807
Selling and marketing costs	(914,139)	(1,242,545)	(914,139)	(1,242,546)
Administrative costs	(5,991,669)	(5,758,855)	(5,962,909)	(6,774,581)
Other operating expenses	(316,712)	(1,775,297)	(316,712)	(1,866,797)
Net gain/(loss) on foreign currency translation	8,018,308	(8,649,046)	8,018,308	(8,649,046)
Operating Profit	25,139,438	14,122,116	25,212,148	13,909,738
Finance income	501,894	524,533	501,894	585,283
Finance costs	(173,339)	(169,292)	(173,339)	(17,664)
Finance income - net	328,555	355,241	328,555	567,619
Profit before tax	25,467,993	14,477,357	25,540,703	14,477,357
Income tax expense	(7,852,282)	(4,533,889)	(7,852,282)	(4,533,889)
Profit for the year	17,615,712	9,943,468	17,688,421	9,943,468
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss:</i>				
Re-measurement gain/(losses) on defined benefit plan	-	(230,280)	-	(230,280)
Income tax effect	-	69,084	-	69,084
Other comprehensive income for the year	-	(161,196)	-	(161,196)
Total comprehensive income for the year, net of tax	17,615,712	9,782,272	17,688,421	9,782,272
Earnings per share				
Basic and diluted earning per share (TZS)	98	55	98	55

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2025

	GROUP		COMPANY	
	MARCH 31, 2025	DECEMBER 31, 2024	MARCH 31, 2025	DECEMBER 31, 2024
	TZS '000	TZS '000	TZS '000	TZS '000
ASSETS				
Non-current assets				
Property, plant and equipment	138,465,054	142,081,650	132,547,841	136,164,437
Intangible assets	818,604	826,625	818,604	826,625
Goodwill	2,500,362	2,500,362	-	-
Land and mineral reserves	40,829,723	40,829,723	-	-
Leasehold land	918,279	925,237	918,279	925,237
Right of use assets	168,515	169,345	168,515	169,345
Investment in Subsidiary	-	-	42,020,000	42,020,000
Other non-current financial assets	-	19,000	334,000	19,000
	183,700,537	187,351,942	176,807,239	180,124,644
Current assets				
Inventories	91,032,587	85,199,372	89,833,125	84,003,243
Trade receivables	58,597,897	64,605,210	64,688,992	70,522,424
Other short-term operating receivables	25,419,441	25,205,703	25,753,359	25,621,192
Current income tax recoverable	3,676,139	4,834,448	3,676,139	4,834,448
Other current financial assets	382,330	420,000	-	420,000
Cash and bank balances	102,746,568	115,333,919	102,743,813	115,331,164
	281,854,962	295,598,652	286,695,428	300,732,471
TOTAL ASSETS	465,555,500	482,950,594	463,502,667	480,857,115
EQUITY AND LIABILITIES				
Equity				
Share capital	3,598,462	3,598,462	3,598,462	3,598,462
Defined benefit reserves	-	(161,196)	-	(161,196)
Retained earnings	328,920,271	311,462,120	328,989,345	311,462,120
Equity attributable to owners of the parent	332,518,733	314,899,386	332,587,807	314,899,386
Non Controlling Interest	2,076,345	2,079,980	-	-
Total equity	334,595,078	316,979,366	332,587,807	314,899,386
Non-current liabilities				
Lease liabilities	193,227	185,130	193,227	185,130
Employment benefit obligations	5,387,195	5,416,086	5,387,195	5,416,086
Provision for quarry site restoration	5,062,388	5,231,232	5,062,388	5,231,232
Deferred income tax liability	5,929,576	6,784,850	5,929,576	6,784,850
	16,572,387	17,617,298	16,572,387	17,617,298
Current liabilities				
Lease liabilities	662	636	662	636
Employment benefit obligations	925,949	925,948	925,949	925,948
Provision for quarry site restoration	425,377	425,377	425,377	425,377
Current income tax payable	-	521,083	-	521,083
Trade and other payables	102,121,207	131,840,608	102,075,645	131,827,109
Provisions	8,124,730	11,785,869	8,124,730	11,785,869
Dividend payable	2,790,110	2,854,409	2,790,110	2,854,409
	114,388,035	148,353,930	114,342,473	148,340,431
TOTAL EQUITY AND LIABILITIES	465,555,500	482,950,594	463,502,667	480,857,115

**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE THREE
MONTHS ENDED 31 MARCH 2025**

	GROUP		COMPANY	
	MARCH 31,2025	DECEMBER 31,2024	MARCH 31,2025	DECEMBER 31,2024
Operating activities				
Net income /(loss) from continuing operations	17,615,712	9,943,468	17,688,421	9,943,468
Income taxes	7,852,282	4,533,889	7,852,282	4,533,889
Interest income	(501,894)	(585,283)	(501,894)	(585,283)
Dividends received	-	-	-	-
Net foreign exchange differences	(7,506,085)	(112,533)	(7,506,085)	(112,533)
Interest received	510,008	532,654	510,008	532,654
Interest paid	(39,732)	(35,694)	(39,732)	(35,694)
Income taxes paid	(7,545,683)	(5,280,704)	(7,545,683)	(5,280,704)
Depreciation, amortisation, and impairment	4,891,861	4,896,776	4,891,861	4,896,776
Other eliminations	(684,528)	4,542,555	(684,528)	4,542,555
Cashflow before working capital changes	14,591,938	18,435,128	14,664,648	18,435,128
Changes in operating assets	(210,188)	(18,821,098)	(128,617)	(19,108,223)
Changes in operating liabilities	(33,441,333)	37,901,771	(33,413,406)	37,177,089
Changes in working capital	(33,651,521)	19,080,672	(33,542,023)	18,068,866
Decrease in provisions through cash payments	(279,119)	(630,260)	(279,119)	(630,260)
Net Cash flow from operating activities	(19,338,702)	36,885,540	(19,156,494)	35,873,734
Cashflow from investing activities				
Acquisition of Property, plant and equipment	(957,189)	(11,017,789)	(957,189)	(11,017,789)
Subsidiaries and other business units	-	-	-	-
Other cashflows from investing activities	-	-	-	-
Net Cashflow from investing activities	(957,189)	(11,017,789)	(957,189)	(11,017,789)
Cashflow from financing activities				
Dividend payments - parent company	-	-	-	-
Dividend payments - non-controlling interests	(64,344)	(203,308)	(64,344)	(203,308)
Net Repayment of bonds, loans and lease liabilities	8,112	8,131	8,112	8,131
Changes in short-term financial liabilities	-	-	-	-
Net Cashflow from financing activities	(56,232)	(195,176)	(56,232)	(195,176)
Net change in cash and cash equivalents	(20,352,123)	24,660,769	(20,169,915)	24,660,769
Effect of exchange rate changes	7,764,772	115,732	7,582,564	112,977
	-	-	-	-
Cash and cash equivalents at the beginning of period	115,333,919	90,557,418	115,331,164	90,557,418
Cash and cash equivalents at period end	102,746,568	115,333,919	102,743,813	115,331,164

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2025

GROUP

	Share Capital and Share Premium	Retained earnings	Equity Attributable to owners of parent	Non Controlling Interest	Total Equity
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
As at 01 January 2025	3,598,462	311,300,924	314,899,386	2,079,980	316,979,366
Non-controlling interests arising on a business combination				-	-
Profit for the year	-	17,619,347	17,619,347	(3,635)	17,615,712
Other comprehensive income, net of tax	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Dividends declared	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2025	3,598,462	328,920,271	332,518,733	2,076,345	334,595,078
As at 01 October 2024	3,598,462	301,518,652	305,117,114	-	305,117,114
Non-controlling interests arising on a business combination				2,079,980	2,079,980
Profit for the year	-	9,943,468	9,943,468	-	9,943,468
Other comprehensive income, net of tax	-	(161,196)	(161,196)		(161,196)
Transactions with owners in their capacity as owners:					
Dividends declared	-	-	-	-	-
	-	-	-	-	-
As at 31 December 2024	3,598,462	311,300,924	314,899,386	2,079,980	316,979,366

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

THREE MONTHS ENDED 31 MARCH 2025

COMPANY

	Share Capital and Share Premium	Retained earnings	Equity Attributable to owners of parent	Non Controlling Interest	Total Equity
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
As at 01 January 2025	3,598,462	311,300,924	-	-	314,899,386
Profit for the year	-	17,688,421	-	-	17,688,421
Other comprehensive income, net of tax	-	-	-	-	-
Transactions with owners in their capacity as owners:					
Dividends declared	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2025	3,598,462	328,989,345	-	-	332,587,807
As at 01 October 2024	3,598,462	301,518,652	-	-	305,117,114
Profit for the year	-	9,943,468	-	-	9,943,468
Other comprehensive income, net of tax	-	(161,196)	-	-	(161,196)
Transactions with owners in their capacity as owners:					
Dividends declared	-	-	-	-	-
	-	-	-	-	-
As at 31 December 2024	3,598,462	311,300,924	-	-	314,899,386