DRIVING PERFORMANCE TO SUSTAIN OUR PURPOSE

Summarised unaudited consolidated financial statements
2023

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SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FEEDBACK

We encourage feedback on our integrated reporting suite.

Kindly direct feedback to the group company secretary, Mr Kevin Ross

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OUR VALUES

R

PPC always does the **RIGHT** thing

Holding each other accountable and always acting with integrity

E

PPC strives for **EXCELLENCE**

Striving for excellence in everything

P

PPC's **PEOPLE** are its strength

PPC values its people and recognises that every person is essential to the company's success

P

PPC has a **PASSION** for winning

Inspiring each other with a positive attitude and energy in striving to be the best

C

PPC is **CUSTOMER** focused

Customers are at the heart of everything as PPC strives to exceed expectations every time

PPC AT A GLANCE

SNAPSHOT OF PERFORMANCE FROM CONTINUING OPERATIONS

Consolidated group

Revenue up 20,9% to

R6 172 million

(H1 FY23: R5 103 million)

EBITDA margin up 3% pts to

17,3 %

(H1 FY23: 14,3%)

EBITDA up 46,8% to

R1 069 million

(H1 FY23: R728 million)

HEPS of

26 cents

(H1 FY23: loss of 5 cents)

EPS of

24 cents

(H1 FY23: loss of 3 cents)

Agreement to dispose of PPC's 51% stake in CIMERWA (Rwanda) concluded on 17 November 2023 for US$42,5 million

Reporting simplified due to hyperinflation no longer being applicable in the current reporting period

INDIVIDUAL BUSINESSES

SA and Botswana group

Resilient performance in a challenging market

Revenue, excluding dividends received, increased 2,0% to

R3 546 million

(H1 FY23: R3 477 million)

SA and Botswana cement EBITDA margins increased to

12,6 %

(H1 FY23: 12,2%)

After spending R103 million on the share repurchase programme, net debt for the SA and Botswana group nonetheless reduced by R195 million (R70 million since FY23) to

R730 million

(H1 FY23: R925 million)

PPC AT A GLANCE continued

SNAPSHOT OF PERFORMANCE FROM CONTINUING OPERATIONS continued

PPC Zimbabwe

Strong recovery following impact of planned extended kiln shutdown in prior comparative period

Revenue up 104% to

R1 743 million

(H1 FY23: R855 million)

EBITDA margins increased to

24,6%

(H1 FY23: 17,3%)

Dividends of

US$4,0 million paid

(H1 FY23: US$5,0 million). A further dividend of US$7 million was declared by PPC Zimbabwe in November 2023.

CIMERWA (Rwanda)

Continued positive trajectory notwithstanding margin pressures

Revenue up 14,5% to

R883 million

(H1 FY23: R771 million)

EBITDA margins decreased to

29,4%

(H1 FY23: 32,3%)

Net cash at 30 September 2023 –

R107 million

(FY23 net debt of R162 million)

COMMENTARY

The period under review reflects an encouraging recovery for the PPC group, albeit off a low base. A key driver is that profitability shows improvement across our core southern African markets, despite the weak macro environment and decline in cement volumes in South Africa. Moreover, the rolling out of the South African government's infrastructure development plans and protection of the local cement market through the introduction of import tariffs to create a level playing field for domestic producers, remain elusive. Increased demand is required to enable us to more effectively utilise the capacity available in our primary market. PPC Zimbabwe saw a strong recovery across all key metrics when compared to the negative impact of the planned shutdown in the prior comparative period. Accounting has been simplified following the adoption of the US dollar as its functional currency. PPC Zimbabwe continues to declare and pay dividends. Reaching an agreement to dispose of PPC's 51% stake in CIMERWA (Rwanda) is an important step in PPC's strategy of focusing on its core southern African markets. PPC has repurchased R103 million worth of its own shares, just over half the R200 million approved for this purpose at its FY23 year-end. I would like to thank the many people who make up the PPC community, and who have been part of the PPC journey during my tenure, for their support, energy and commitment. Also, I wish them, and my successor Matias Cardarelli, all the best for the future.

Roland van Wijnen Chief executive officer

COMMENTARY continued

GROUP PERFORMANCE – CONTINUING OPERATIONS

PPC delivered a pleasing performance across all its markets for the six months to 30 September 2023 (the current period) despite the weak macro environment for its core SA and Botswana group where it saw a decline in cement volumes. Group revenue for the current period increased by 20,9% to R6 172 million (September 2022: R5 103 million) driven by a 4% increase in group cement volumes, price increases and the rand depreciation against the US$.

Group cost of sales increased 16,1% to R4 934 million (September 2022: R4 251 million), being a lower rate of increase than revenue, which, when combined with marginally lower administration and other operating expenses resulted in a significant increase in operating profit to R675 million (September 2022: R273 million).

Group EBITDA increased by 46,8% to R1 069 million (September 2022: R728 million) as margins expanded in all the markets, except Rwanda. In addition, there was a significant recovery of market share in Zimbabwe as well as a return to profitability by the overall materials business.

Fair value and foreign exchange gains decreased from R82 million to R4 million due to the adoption of the US$ as the functional currency for PPC Zimbabwe, thereby eliminating foreign exchange gains on monetary items held in Zimbabwe. Similarly, the R206 million net monetary loss in the prior period due to hyperinflation is not applicable in the current period. An impairment of R53 million relating to property, plant and equipment was made in the current period (September 2022: Rnil). This is related to the mothballing by Cement SA of its Jupiter milling plant to secure cost savings.

Finance costs decreased marginally to R81 million (September 2022: R84 million) notwithstanding the increases in interest rates when compared to the prior period as gross debt continued to reduce. Investment income increased to R15 million (September 2022: R10 million) on higher cash balances and higher market yields.

During the prior period the group realised a R23 million profit on the disposal of an equity-accounted investment, Habesha.

Profit before tax increased to R560 million (September 2022: R106 million) and profit after tax was R431 million (September 2022: R22 million). The effective tax rate for the current period is 23,0% (September 2022: 79%). The prior period rate was negatively affected by a once off de-recognition of a deferred tax asset in PPC Ltd and the impact of PPC Zimbabwe inflation.

Earnings per share (EPS) and headline earnings per share (HEPS) increased respectively to 24 cents (September 2022: 3 cents loss) and 26 cents (September 2022: 5 cents loss).

The group's net cash flow before financing activities increased to R578 million (September 2022: R319 million excluding discontinued operations) as cash generation remains a key priority.

In line with the disciplined capital allocation policy, capital expenditure for the current period was R219 million (September 2022: R176 million). The share repurchase programme of R200 million, approved by the board in June 2023, was 52% (R103 million) completed at the end of September 2023.

GROUP PERFORMANCE – CONTINUING OPERATIONS continued

Group net debt declined to R381 million (September 2022: R677 million) from R765 million at 31 March 2023 due to strong cash generation as cash balances remain relatively high at R640 million (September 2022: R766 million) when compared to the 31 March 2023 balance of R424 million. Net debt for the SA and Botswana group improved by R195 million (R70 million since FY23) to R730 million (H1 FY23: R925 million) and gross leverage levels remain below the target range of 1,3 – 1,5 x last twelve month's EBITDA.

Zimbabwe remains debt-free and had unrestricted cash holdings at 30 September 2023 of R226 million up from R118 million at 31 March 2023 (September 2022: R253 million). Some 99,5% of PPC Zimbabwe's cash is held in hard currencies. Zimbabwe declared and paid a US$4 million dividend during the current period and declared a further US$7,0 million dividend in November 2023.

CIMERWA's gross debt declined to R167 million from R383 million at 31 March 2023 (September 2022: R365 million). Cash balances increased marginally to R274 million from R221 million at 31 March 2022 (September 2022: R345 million) as cash generation contributed positively following the dividend paid in March of R172 million.

SOUTH AFRICA AND BOTSWANA CEMENT

Overall cement sales volumes in South Africa and Botswana for the current period were down 4,7% when compared to the prior comparative period, mainly due to a decline in sales in the coastal and Botswana regions. Sales were only marginally negative in the inland region on an improved retail performance despite price increases and an ongoing oversupply. Industrial and construction demand for technical products remains a strong differentiator for PPC. The weaker coastal demand was due to a weaker economic environment in the region and excessive rain. Larger construction projects in the region were also delayed. Imports into South Africa are at a stable level and continue to impact the domestic industry negatively. In addition, Botswana was negatively impacted by increased Namibian imports supported by export incentives provided to producers in Namibia.

PPC continues to increase its selling prices on a bi-annual basis and achieved an average selling price increase of 8,8% when compared to the six months ended 30 September 2022. For the six months ended 30 September 2023, South Africa and Botswana cement revenue increased by 4,7% to R3 158 million (September 2022: R3 015 million), also impacted by 0,4% adverse product mix.

High input cost inflation was experienced during the period, resulting in variable production costs per tonne cement sold increasing by some 9,7% compared to the prior period. Stringent cost mitigation measures contained fixed costs, with such costs decreasing by 1,9% compared to the prior period. Overall, total costs increased by 3,6% compared to prior period.

EBITDA increased by 8,2% to R398 million (September 2022: R368 million) with a margin of 12,6% (September 2022: 12,2%) as cost control initiatives combined with bi-annual price increases saw margins stabilise, albeit at low levels.

AGGREGATES, READYMIX AND ASH

Readymix volumes decreased by 19,7%, while aggregates volumes decreased by 16,8% compared to the prior period. Fly ash sales volumes increased by 13,8%. Overall revenue for the materials division decreased by 6,1% to R586 million (September 2022: R624 million), due to the largest contributor, readymix, experiencing a significant reduction in demand offset in part by an increase in the average selling price. The divisional EBITDA increased to a profit of R14 million (September 2022: R14 million loss) following the successful implementation of turnaround measures implemented prior to 31 March 2023. These included a reduction of the absolute fixed costs and the conversion of certain fixed costs to variable costs.

INTERNATIONAL

ZIMBABWE

During the current reporting period, PPC's operation in Zimbabwe saw a strong recovery in all its key metrics. Zimbabwe continued to win back market share it had lost during the planned extended kiln shutdown in the first half of the prior year. Cement sales volumes increased 44,0% mainly due to improved clinker availability for production, increased local demand, a reduction in imports and a soft base in the prior comparative numbers due to the extended shutdown.

PPC Zimbabwe changed its functional currency to US$ and reporting has therefore been simplified as hyperinflation accounting is no longer applicable. The rand depreciated by 14,9% to the US$ when compared to the prior comparative period, bolstering the Zimbabwean overall performance when reported in South African rands.

Revenue for the current period increased by 104% in rand terms to R1 743 million (September 2022: R855 million) which, together with the focus on costs resulted in EBITDA margins increasing to 24,6% (September 2022: 17,3%). PPC Zimbabwe's EBITDA increased by 190% to R429 million (September 2022: R148 million).

RWANDA

CIMERWA's cement sales volumes increased by 11,9% for the current period when compared to the prior period, as local and regional demand remains strong albeit with increased competition. CIMERWA is expected to remain in a strong position to benefit from the continued growth of cement demand.

Revenue for the six months ended 30 September 2023 increased by 14,5% to R883 million (September 2022: R771 million), as the rand remained relatively stable against the franc, depreciating 1%. In local currency, revenue increased by 13,2% and EBITDA increased by 4,4% to R260 million (September 2022: R249 million). With low average selling price increases of 1,3% due to product mix and continued pressure on input cost pricing, EBITDA margins decreased to 29,4% (September 2022: 32,3%).

LEADERSHIP

Further to the announcement of Matias Cardarelli as the incoming chief executive officer of PPC on 4 September 2023, shareholders are advised that the necessary work permit has not yet been finalised. However, sound progress has been made and it is still envisaged that Mr Cardarelli will be able to start during the quarter ending 31 December 2023.

The current managing director of South Africa and Botswana, Njombo Lekula, has announced he will be leaving PPC after three decades with the organisation. The board thanks Njombo for his invaluable contribution and dedication throughout his tenure at PPC and wish him the very best for the future. While he will be winding down his involvement and handing over, he will remain as part of PPC until 31 December 2023. Mr Lekula's role will not be filled but rather merged with that of the group CEO. This will create a more efficient structure to support PPC's strategic goals.

OUTLOOK

The key focus for PPC will remain on its southern Africa businesses, including South Africa, Botswana and Zimbabwe. This includes continuing to improve its profitability and enhance returns through further operational efficiencies and cost containment measures. Without a significant increase in infrastructure spending and South African gross domestic product, South Africa's cement demand is expected to remain subdued and sustainability is therefore dependent on both capital discipline and margin management. Notwithstanding, PPC South Africa remains well positioned to benefit from an increase in cement demand with additional capacity readily available to capture an upswing in demand without significant additional capital expenditure being required. Following a strong recovery in market share and profitability in PPC Zimbabwe in the current period, the company anticipates at least maintaining these gains. Further improvements will become possible following the implementation of the fly ash project, which is still in the procurement stage.

SUMMARISED UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2023

	Notes	30 September 2023 Rm	30 September 2022 Rm	31 March 2023 Rm
ASSETS				
Non-current assets		**7 643**	8 596	7 720
Property, plant and equipment	2	**7 217**	8 133	7 331
Right-of-use assets		**90**	74	68
Goodwill		**—**	44	—
Other intangible assets		**75**	110	85
Financial assets		**208**	173	185
Other non-current assets		**22**	40	24
Deferred taxation assets		**31**	22	27
Current assets		**3 210**	2 977	2 759
Inventories		**1 430**	1 168	1 287
Trade and other receivables		**1 123**	974	995
Taxation receivable		**17**	69	53
Cash and cash equivalents		**640**	766	424
Non-current assets held for sale		**—**	—	8
Total assets		**10 853**	11 573	10 487
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	3	**4 441**	4 539	4 544
Other reserves		**(6 707)**	(6 478)	(6 818)
Retained profit		**8 355**	8 259	7 999
Equity attributable to shareholders of PPC Ltd		**6 089**	6 320	5 725
Non-controlling interests		**601**	717	617
Total equity		**6 690**	7 037	6 342
Non-current liabilities		**2 215**	2 813	2 420
Provisions		**172**	209	187
Deferred taxation liabilities		**1 276**	1 530	1 338
Long-term borrowings	4	**699**	1 030	852
Other non-current liabilities		**—**	—	1
Lease liabilities		**68**	44	42
Current liabilities		**1 948**	1 723	1 725
Provisions		**6**	10	15
Trade and other payables		**1 416**	1 253	1 288
Lease liabilities		**26**	27	28
Short-term borrowings	4	**322**	413	337
Taxation payable		**178**	20	57
Total equity and liabilities		**10 853**	11 573	10 487

SUMMARISED UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 September 2023

	Notes	**Six months ended 30 September 2023 Rm**	Six months ended Restated[a] 30 September 2022 Rm	Twelve months ended 31 March 2023 Rm
Continuing operations				
Revenue	5	**6 172**	5 103	9 902
Cost of sales		**(4 934)**	(4 251)	(8 343)
Gross profit		**1 238**	852	1 559
Decrease/(increase) expected credit losses on financial assets		**2**	(10)	(23)
Administration and other operating expenditure		**(565)**	(569)	(1 082)
Operating profit before items listed below:		**675**	273	454
Fair value and foreign exchange movements		**4**	82	69
Fair value gain/(loss) on Zimbabwe blocked funds		**—**	8	(32)
Net monetary loss on hyperinflation in Zimbabwe		**—**	(206)	(131)
Impairments	6	**(53)**	—	(145)
Profit before finance costs, investment income and equity-accounted investments		**626**	157	215
Finance costs		**(81)**	(84)	(172)
Investment income		**15**	10	27
Profit before equity-accounted investments		**560**	83	70
Profit on sale of equity-accounted investments		**—**	23	23
Profit before taxation		**560**	106	93
Taxation	7	**(129)**	(84)	(242)
Profit/(loss) for the period from continuing operations		**431**	22	(149)
Loss for the period from discontinued operations		**—**	(425)	(425)
Profit/(loss) for the period		**431**	(403)	(574)
Attributable to:				
Shareholders of PPC Ltd – continuing operations		**357**	(47)	(250)
Shareholders of PPC Ltd – discontinued operations		**—**	(417)	(417)
Non-controlling interests		**74**	61	93
		431	(403)	(574)
Earnings/(loss) per share (cents)	8.3			
Basic – group		**24**	(30)	(43)
Diluted – group		**24**	(30)	(43)
Basic – continuing operations		**24**	(3)	(16)
Diluted – continuing operations		**24**	(3)	(16)
Basic – discontinued operations		**—**	(27)	(27)
Diluted – discontinued operations		**—**	(27)	(27)

[a] *Refer to note 1.5 for details regarding the prior period restatement.*

SUMMARISED UNAUDITED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2023

	Foreign currency translation reserve			Financial assets at fair value through other comprehensive income		
	30 September 2023 Unaudited Rm	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
Profit/(loss) for the period	**—**	—	—	**—**	—	—
Items that will be reclassified to profit or loss on disposal						
Translation of foreign operations[b]	**(43)**	(2 052)	(2 420)	**—**	—	—
Loss reclassified to profit or loss on disposal of foreign operation	**—**	111	111	**—**	—	—
Gain reclassified to profit or loss on disposal of equity-accounted investment	**—**	(8)	(8)	**—**	—	—
Revaluation of financial assets	**—**	—	—	**6**	1	(1)
Items that will not be reclassified to profit or loss						
Actuarial gains on post-retirement benefits	**—**	—	—	**—**	—	—
Other comprehensive loss net of taxation	**(43)**	(1 949)	(2 317)	**6**	1	(1)
Total comprehensive income/(loss)	**(43)**	(1 949)	(2 317)	**6**	1	(1)
Attributable to:						
Shareholders of PPC Ltd – continuing operations	**(21)**	(2 111)	(2 445)	**6**	1	(1)
Shareholders of PPC Ltd – discontinued operations	**—**	111	111	**—**	—	—
Non-controlling interests	**(22)**	51	17	**—**	—	—

[a] *Refer to note 1.5 for details regarding the prior period restatement.*
[b] *The currency conversion guide is presented in note 1.4.*

Post-retirement benefits			Retained profit			Total comprehensive loss		
30 September 2023 Unaudited Rm	30 September 2022 Unaudited Rm	**31 March 2023 Audited Rm**	**30 September 2023 Unaudited Rm**	Restated[a] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	Restated[a] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
—	—	—	**431**	(403)	(574)	**431**	(403)	(574)
—	—	—	**—**	—	—	**(43)**	(2 052)	(2 420)
—	—	—	**—**	—	—	**—**	111	111
—	—	—	**—**	—	—	**—**	(8)	(8)
—	—	—	**—**	—	—	**6**	1	(1)
—	—	5	**—**	—	—	**—**	—	5
—	—	5	**—**	—	—	**(37)**	(1 948)	(2 313)
—	—	5	**431**	(403)	(574)	**394**	(2 351)	(2 887)
—	—	5	**357**	(47)	(250)	**342**	(2 157)	(2 691)
—	—	—	**—**	(417)	(417)	**—**	(306)	(306)
—	—	—	**74**	61	93	**52**	112	110

SUMMARISED UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2023

	Six months ended 30 September 2023 Unaudited Rm	Six months ended Restated[(a)] 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Opening Balance	**6 342**	7 372	7 372
IFRS 2 charges	**22**	12	27
Shares purchased in terms of the share incentive scheme	**—**	(36)	(36)
Purchase of PPC Ltd shares by a subsidiary	**(103)**	—	—
Actuarial gains	**—**	—	5
Disposal of subsidiaries	**—**	—	(24)
Other movement	**—**	—	1
Zimbabwe hyperinflation impact	**—**	1 457	1 404
Total comprehensive income/(loss)	**342**	(2 463)	(3 002)
Profit/(loss) for the period	**357**	(464)	(667)
Other comprehensive loss	**(15)**	(1 999)	(2 335)
Equity attributable to shareholders of PPC	**6 706**	6 342	5 747
Non-controlling interest	**(16)**	695	595
Closing balance	**6 690**	7 037	6 342

[(a)] *Refer to note 1.5 for details regarding the prior period restatement.*

SUMMARISED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2023

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows before movements in working capital	**1 072**	730	1 370
Working capital movements	**(158)**	(81)	(274)
Cash generated from operations	**914**	649	1 096
Finance costs paid	**(77)**	(81)	(160)
Investment income received	**10**	6	14
Taxation paid	**(72)**	(98)	(145)
Cash available from operations	**775**	476	805
Net operating activities from discontinued operations	**—**	36	36
Net cash inflow from operating activities	**775**	512	841
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in intangible assets	**(4)**	(5)	(18)
Investment in property, plant and equipment (adjusted for capital expenditure accruals)	**(220)**	(170)	(415)
Proceeds from disposal of property, plant and equipment	**17**	3	5
Proceeds from disposal of equity-accounted investments	**—**	15	15
Proceeds from long-term receivable	**10**	—	—
Net investing activities from discontinued operations	**—**	(121)	(121)
Net cash outflow from investing activities	**(197)**	(278)	(534)
Net cash inflow before financing activities	**578**	234	307
CASH FLOWS FROM FINANCING ACTIVITIES[(a)]			
Purchase of PPC Ltd shares by a subsidiary	**(103)**	—	—
Purchase of PPC Ltd shares in terms of the share incentive scheme	**—**	(36)	(36)
Repayment of borrowings	**(161)**	(212)	(446)
Proceeds from borrowings raised	**—**	3	3
Repayment of lease liabilities	**(15)**	(15)	(29)
Dividends paid to non-controlling interest	**(71)**	(3)	(94)
Net financing activities from discontinued operations	**—**	(116)	(116)
Net cash outflow from financing activities	**(350)**	(379)	(718)
Net movement in cash and cash equivalents	**228**	(145)	(411)
Cash and cash equivalents at the beginning of the period	**424**	764	764
Effect of exchange rate movements on cash and cash equivalents – continuing operations	**(12)**	133	57
Effect of exchange rate movements on cash and cash equivalents – discontinued operations	**—**	14	14
Cash and cash equivalents at the end of the period	**640**	766	424

[(a)] *During the period the favourable non-cash changes on borrowings amounted to R6 million (September 2022: unfavourable R72 million; March 2023: unfavourable R50 million) arising from unrealised foreign exchange differences. Refer to note 1,4 for the relevant currency conversions.*

SEGMENTAL INFORMATION

for the period ended 30 September 2023

The group discloses its operating segments according to the business units, which are reviewed by the group executive committee, whose members as a whole are also the chief operating decision-makers for the group. The group executive committee includes executive directors. The group executive committee primarily uses a measure of EBITDA to assess the performance of the operating segments.

No individual customer comprises more than 10 % of the group revenue.

	Consolidated			South Africa and Botswana		
	30 September 2023 Unaudited Rm	Restated[c] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
Revenue						
Gross revenue	**6 370**	5 265	10 195	**3 158**	3 015	5 782
Intersegment revenue[d]	**(198)**	(162)	(293)	**(186)**	(150)	(273)
Total revenue[d]	**6 172**	5 103	9 902	**2 972**	2 865	5 509
Cost of sales	**(4 934)**	(4 251)	(8 343)	**(2 459)**	(2 399)	(4 703)
Decrease/(increase) expected credit losses on financial assets	**2**	(10)	(23)	**—**	(2)	(18)
Admin and other operating expenses	**(565)**	(569)	(1 082)	**(312)**	(308)	(548)
Operating profit before items listed below	**675**	273	454	**201**	156	240
Fair value and foreign exchange movements	**4**	82	69	**(1)**	1	(2)
Fair value gain/(loss) on Zimbabwe blocked funds	**—**	8	(32)	**—**	—	—
Net monetary loss on hyperinflation in Zimbabwe	**—**	(206)	(131)	**—**	—	—
Impairments	**(53)**	—	(145)	**(53)**	—	(8)
Profit/(loss) before finance costs, investment income and equity-accounted investments	**626**	157	215	**147**	157	230
Finance costs	**(81)**	(84)	(172)	**(61)**	(55)	(112)
Investment income	**15**	10	27	**8**	4	12
Profit/(loss) before equity-accounted earnings	**560**	83	70	**94**	106	130
Profit on sale of equity-accounted investments	**—**	23	23	**—**	—	—
Profit/(loss) before taxation	**560**	106	93	**94**	106	130
Taxation	**(129)**	(84)	(242)	**(27)**	(15)	(4)
Profit/(loss) for the period from continuing operations	**431**	22	(149)	**67**	91	126
Loss for the period from discontinued operations	**—**	(425)	(425)	**—**	—	—
Profit/(loss) for the period	**431**	(403)	(574)	**67**	91	126

The operating segments are initially identified based on the products produced and sold then per geographical location. The operating segments are South Africa and Botswana Cement, Zimbabwe, Rwanda, aggregates, ash and readymix and group services.

Cement Zimbabwe[a]			Rwanda[a]			Material business Aggregates, ash and readymix South Africa			Group services and other[b]		
30 September 2023 Unaudited Rm	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	Restated[c] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
1 743	855	1 753	**883**	771	1 563	**586**	624	1 097	**—**	—	—
—	—	—	**—**	—	—	**(12)**	(12)	(20)	**—**	—	—
1 743	855	1 753	**883**	771	1 563	**574**	612	1 077	**—**	—	—
(1 341)	(754)	(1 478)	**(612)**	(530)	(1 112)	**(522)**	(566)	(1 038)	**—**	(2)	(12)
(11)	(12)	(12)	**10**	—	(13)	**2**	4	5	**1**	—	15
(63)	(93)	(179)	**(77)**	(46)	(106)	**(59)**	(85)	(141)	**(54)**	(37)	(108)
328	(4)	84	**204**	195	332	**(5)**	(35)	(97)	**(53)**	(39)	(105)
(21)	58	35	**11**	(1)	14	**(1)**	(1)	(2)	**16**	25	24
—	—	—	**—**	—	—	**—**	—	—	**—**	8	(32)
—	(206)	(131)	**—**	—	—	**—**	—	—	**—**		—
—	—	—	**—**	—	—	**—**	—	(49)	**—**	—	(88)
307	(152)	(12)	**215**	194	346	**(6)**	(36)	(148)	**(37)**	(6)	(201)
(2)	(2)	(6)	**(17)**	(27)	(49)	**(1)**	—	(2)	**—**	—	(3)
—	2	3	**1**	1	1	**—**	—	—	**6**	3	11
305	(152)	(15)	**199**	168	298	**(7)**	(36)	(150)	**(31)**	(3)	(193)
—	—	—	**—**	—	—	**—**	—	—	**—**	23	23
305	(152)	(15)	**199**	168	298	**(7)**	(36)	(150)	**(31)**	20	(170)
(56)	23	(137)	**(42)**	(28)	(61)	**(1)**	—	11	**(3)**	(64)	(51)
249	(129)	(152)	**157**	140	237	**(8)**	(36)	(139)	**(34)**	(44)	(221)
—	—	—	**—**	—	—	**—**	—	—	**—**	(425)	(425)
249	(129)	(152)	**157**	140	237	**(8)**	(36)	(139)	**(34)**	(469)	(646)

SEGMENTAL INFORMATION continued

for the period ended 30 September 2023

	Consolidated			South Africa and Botswana		
	30 September 2023 Unaudited Rm	Restated[c] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
Attributable to:						
Shareholders of PPC Ltd – continuing operations	**357**	(47)	(250)	**67**	91	126
Shareholders of PPC Ltd – discontinued operations	**—**	(417)	(417)	**—**	—	—
Non-controlling interests	**74**	61	93	**—**	—	—
	431	(403)	(574)	**67**	91	126
Basic EPS – continuing operations	**24**	(3)	(16)	**4**	6	8
Basic EPS – discontinued operations	**—**	(27)	(27)	**—**	—	—
Headline EPS – continuing operations	**26**	(5)	(8)	**7**	6	9
Headline EPS – discontinued operations	**—**	(1)	(1)	**—**	—	—
Depreciation and amortisation	**393**	445	903	**197**	211	420
EBITDA[f]	**1 069**	728	1 358	**398**	368	674
EBITDA margin (%)[g]	**17,3**	14,3	13,7	**13,4**	12,8	12,2
EBITDA margin (%)[h]	**N/A**	N/A	N/A	**12,6**	12,2	11,7
Assets						
Non-current assets	**7 643**	8 596	7 720	**3 767**	3 964	3 894
Non-current assets held for sale	**—**	—	8	**—**	—	—
Current assets	**3 210**	2 977	2 759	**1 501**	1 319	1 435
Total assets	**10 853**	11 573	10 487	**5 268**	5 283	5 329
Investments in property, plant and equipment (refer to note 2) and intangible assets	**219**	175	437	**122**	73	217
Non-current liabilities	**2 215**	2 813	2 420	**1 240**	1 416	1 592
Current liabilities	**1 948**	1 723	1 725	**939**	861	861
Total liabilities	**4 163**	4 536	4 145	**2 179**	2 277	2 453
Capital commitments	**289**	170	227	**112**	118	65

[a] *The international segment has been dissolved to present Zimbabwe and Rwanda separately to further enhance the financial statements.*

[b] *Group services and other comprises Group Shared Services (GSS), PPC Ltd, PPC International Holdings, BEE entities and group eliminations.*

[c] *Refer to note 1.5 for details regarding the prior period restatement.*

[d] *Segments are disclosed net of intersegment transactions.*

Cement Zimbabwe[a]			Rwanda[a]			Material business Aggregates, ash and readymix South Africa			Group services and other[b]		
30 September 2023 Unaudited Rm	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	30 September 2022 Unaudited Rm	31 March 2023 Audited Rm	**30 September 2023 Unaudited Rm**	Restated[c] 30 September 2022 Unaudited Rm	31 March 2023 Audited Rm
249	(129)	(152)	**83**	73	136	**(8)**	(36)	(139)	**(34)**	(46)	(221)
—	—	—	**—**	—	—	**—**	—	—	**—**	(417)	(417)
—	—	—	**74**	67	101	**—**	—	—	**—**	(6)	(8)
249	(129)	(152)	**157**	140	237	**(8)**	(36)	(139)	**(34)**	(469)	(646)
17	(8)	(10)	**5**	5	9	**(1)**	(2)	(9)	**(1)**	(4)	(14)
—	—	—	**—**	—	—	**—**	—	—	**—**	(27)	(27)
17	(9)	(10)	**5**	5	11	**(1)**	(2)	(7)	**(2)**	(5)	(11)
—	—	—	**—**	—	—	**—**	—	—	**—**	(1)	(1)
100	152	282	**57**	54	115	**18**	21	48	**21**	7	38
429	148	365	**260**	249	447	**14**	(14)	(65)	**(32)**	(23)	(63)
24,6	17,3	20,8	**29,4**	32,3	28,6	**2,4**	(2,3)	(6,0)	**—**	—	—
24,6	17,3	20,8	**29,4**	32,3	28,6	**2,4**	(2,2)	(5,9)	**—**	—	—
2 200	2 697	2 181	**1 121**	1 277	1 169	**231**	297	233	**324**	361	243
—	—	—	**—**	—	—	**—**	—	8	**—**	—	—
789	603	504	**636**	704	510	**239**	279	212	**45**	72	98
2 989	3 300	2 685	**1 757**	1 981	1 679	**470**	576	453	**369**	433	341
31	63	117	**49**	18	52	**6**	18	38	**11**	3	13
521	718	493	**94**	296	173	**369**	319	20	**(9)**	64	142
409	270	294	**406**	384	358	**156**	184	164	**38**	24	48
930	988	787	**500**	680	531	**525**	503	184	**29**	88	190
102	16	92	**43**	25	63	**5**	3	4	**27**	8	3

[e] *Revenue from external customers generated by the group's material foreign operations is as follows:*
Botswana R228 million (September 2022: R240 million; March 2023: R438 million)
Rwanda R883 million (September 2022: R771 million; March 2023: R1 563 million)
Zimbabwe R1 743 million (September 2022: R855 million; March 2023: R1 753 million)

[f] *EBITDA is defined as operating profit before depreciation and amortisation.*

[g] *EBITDA margin is defined as EBITDA divided by total revenue (excluding intersegment revenue).*

[h] *EBITDA margin is defined as EBITDA divided by gross revenue (including intersegment revenue).*

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

for the period ended 30 September 2023

1. BASIS OF PREPARATION

The summarised unaudited consolidated financial statements have been prepared in accordance with the provisions of the Johannesburg Stock Exchange Ltd (JSE) Listings Requirements for abridged reports, and the requirements of the Companies Act 71 of 2008 (Companies Act) as applicable to the summary financial statements. The listings requirements require the abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the South African Institute of Chartered Accountants Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and contain at a minimum the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the summarised unaudited consolidated financial statements were derived in terms of IFRS. These summarised unaudited consolidated financial statements do not include all the information required for the full consolidated financial statements. These summarised unaudited consolidated financial statements have been prepared using the historical cost convention except for certain financial instruments which are stated at fair value, the impact of inflation as a result of hyperinflationary economies (for prior periods) and assets held for sale that are measured at fair value less costs to sell (for prior periods).

These summarised unaudited consolidated financial statements have been prepared under the supervision of B Berlin CA(SA), chief financial officer, and were approved by the board of directors on Friday, 17 November 2023. The directors take full responsibility for the preparation of these summarised unaudited consolidated financial statements.

1.1 Accounting policies

All accounting policies applied in the preparation of these summarised unaudited consolidated financial statements are in compliance with IFRS and consistent with those applied in the 31 March 2023 audited consolidated annual financial statements.

1.2 Significant judgements made by management and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect reported amounts and related disclosures and therefore actual results, when realised in the future, could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements made by management in applying the accounting policies that could have a significant effect on the amounts recognised in the financial statements are disclosed in the respective notes.

1. BASIS OF PREPARATION continued

1.3 Going concern

Based on a review of the group's financial budgets and forecasts, the directors believe that the company and the group have adequate financial resources to continue to be in operation for the foreseeable future.

As a result, these summarised unaudited consolidated financial statements have been prepared on a going concern basis.

1.4 Foreign currency conversion guide

Items included in the financial reports of each entity in the group are measured using the entity's functional currency. The summarised unaudited consolidated financial statements are presented in South African rand, which is the functional and presentation currency of the group. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. The statement of profit or loss and other comprehensive income, cash flows and financial position of group entities that are not accounted for as entities operating in hyperinflationary economies and that have a functional currency different from the presentation currency of the group are translated into the presentation currency. An entity may have a monetary item that is receivable from a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income and accumulated in the foreign currency translation reserve.

Approximate value of foreign currencies relative to the rand:

	Average rate			Closing rate		
	September 2023	September 2022	March 2023	**September 2023**	September 2022	March 2023
Botswana pula (BWP)	**1,392**	1,314	1,337	**1,385**	1,346	1,358
US dollar (US$)	**18,678**	16,250	17,069	**18,921**	17,955	17,800
Rwandan franc (RWF)	**0,016**	0,016	0,016	**0,016**	0,017	0,016
Zimbabwe dollar (ZWL)	**0,003**	0,029	0,019	**0,003**	0,029	0,019

During the period a review of the functional currency of PPC Zimbabwe was conducted. Due to increased revenue generated and expenditure incurred in US dollar in Zimbabwe, management concluded that the currency of the economic environment in which PPC Zimbabwe operates has changed from Zimbabwean dollar to US dollar from 1 April 2023. This resulted in PPC Zimbabwe assets and liabilities being translated at closing US dollar/rand exchange rates, and income and expenses at the transaction date US dollar/rand exchange rates, with the resulting exchange differences recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

1. BASIS OF PREPARATION continued

1.5 Prior period restatement

On 31 March 2021, PPC Ltd entered into a binding settlement agreement with PPC Barnet's lenders terminating the lenders' right of recourse to PPC Ltd. Simultaneously, PPC Ltd and the lenders entered into a non-binding term sheet to restructure the debt in PPC Barnet and to reorganise the governance structures of PPC Barnet (the restructure). On implementation of the restructure, PPC Ltd expected to lose control of PPC Barnet, and therefore the Restructure was a deemed disposal within the scope of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (IFRS 5).

On the classification of PPC Barnet as a disposal group, the carrying amount of the disposal group was in excess of the fair value less costs to sell. This resulted in a recognition of an impairment loss of R761 million on 31 March 2021 and a subsequent impairment reversal of R215 million on 31 March 2022 in the consolidated annual financial statements.

In performing the impairment assessment of the PPC Barnet disposal group, PPC included the carrying amount of non-controlling interest in PPC Barnet in determining the quantified impairment loss and subsequent impairment reversal on 31 March 2021 and 2022 respectively. However, the non-controlling interest should have been excluded from the impairment assessment and the impact of deconsolidation of the non-controlling interests should only have been considered on 29 April 2022, on loss of control.

1. BASIS OF PREPARATION continued

1.5 Prior period restatement continued

The impairment loss which should have been recognised on 31 March 2021 is R86 million and no reversal of impairment should have occurred on 31 March 2022.

The prior year amounts have consequently been restated and the impact of such restatement is set out below:

	September 2022 Rm
Consolidated statement of profit or loss (extract)	
Loss for the year from discontinued operations (previously stated)	(107)
Correction of error – loss on sale of subsidiary	(318)
Loss for the year from discontinued operations (restated)	(425)
Attributable to:	
Ordinary shareholders of PPC Ltd – discontinued operations (previously stated)	(99)
Correction of error – loss on sale of subsidiary	(318)
Ordinary shareholders of PPC Ltd – discontinued operations (restated)	(417)
Loss per share (cents) – group (previously stated) – basic	(9)
Correction of error – loss on sale of subsidiary	(21)
Loss per share (cents) – group (restated) – basic	(30)
Loss per share (cents) – group (previously stated) – diluted	(9)
Correction of error – loss on sale of subsidiary	(21)
Loss per share (cents) – group (restated) – diluted	(30)
Loss per share (cents) – discontinued operations (previously stated) – basic	(6)
Correction of error – loss on sale of subsidiary	(21)
Loss per share (cents) – discontinued operations (restated) – basic	(27)
Loss per share (cents) – discontinued operations (previously stated) – diluted	(6)
Correction of error – loss on sale of subsidiary	(21)
Loss per share (cents) – discontinued operations (restated) – diluted	(27)

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

2. PROPERTY, PLANT AND EQUIPMENT

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Movements during the period			
Net carrying value at the beginning of the period	**7 331**	9 255	9 255
Additions	**215**	170	420
Depreciation	**(362)**	(413)	(839)
Disposals	**(17)**	—	(15)
Impairments	**(53)**	—	(84)
Other movements[(a)]	**—**	(9)	(6)
Hyperinflation impact[(b)]	**—**	1 609	1 534
Transfer to non-current assets held for sale	**—**	—	(8)
Translation differences	**103**	(2 479)	(2 926)
Net carrying value at the end of the period	**7 217**	8 133	7 331
Comprising:			
Freehold and leasehold land and buildings	**1 695**	2 146	1 695
Mineral rights	**41**	38	64
Decommissioning assets	**3**	117	66
Plant, vehicles, furniture and equipment	**5 478**	5 832	5 506
	7 217	8 133	7 331

(a) *Other movements include:*
– Reclassification of assets between different categories
– Movement in the remeasurement of the decommissioning assets

(b) *Hyperinflation has been discontinued due to change in functional currency of PPC Zimbabwe from Zimbabwean dollar to United States dollar.*

3. STATED CAPITAL

	30 September 2023 Shares	30 September 2022 Shares	31 March 2023 Shares
Stated capital			
Authorised ordinary shares	**10 000 000 000**	10 000 000 000	10 000 000 000
Authorised preference shares	**20 000 000**	20 000 000	20 000 000
Twenty million preference shares of R1 000 each. No preference shares have been issued.			

	Rm	Rm	Rm
Stated capital			
Balance at the beginning of the year	**4 544**	4 575	4 575
Shares purchased in terms of incentive scheme	**—**	(36)	(36)
Vesting of share incentive scheme shares	**—**	—	5
Purchase of PPC Ltd shares by a subsidiary	**(103)**	—	—
Balance at the end of the year	**4 441**	4 539	4 544

	Shares	Shares	Shares
Unissued shares			
Ordinary shares	**8 446 235 376**	8 446 235 376	8 446 235 376
Preference shares	**20 000 000**	20 000 000	20 000 000

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

4. BORROWINGS

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm
South Africa long-term funding	**Available**	**Utilised**	Utilised
Facility A – bullet term loan	—	400	400
Facility B – revolving credit facility	500	—	—
Facility C – amortising term loan	—	450	600
Capitalised transaction costs	—	(4)	(4)
Capitalised transaction costs written off	—	3	3
Total	500	849	999
International project funding			
Rwanda new facility	—	172	371
Capitalised transaction costs	—	(6)	(6)
Capitalised transaction costs written off	—	1	—
Total	—	167	365
Total long-term borrowings	500	1 016	1 364
Short-term facilities			
South Africa	540	—	73
Accrued finance charges	—	5	3
Zimbabwe	—	—	3
Total short-term borrowings	540	5	79
Total borrowings	1 040	1 021	1 443

Twelve months ended 31 March 2023 Audited Rm					
Utilised	**Interest base**	**Interest margin (basis points)**	**Interest payment frequency**	**Final maturity**	**Security**
400	3-month JIBAR	284	Quarterly	17/12/2024	Secured
—	3-month JIBAR	305	Quarterly	17/12/2025	Secured
525	3-month JIBAR	294	Quarterly	15/9/2026	Secured
(4)					
3					
924					
265	13,2 %	N/A	Monthly	30/8/2024	Secured
(6)					
—					
259					
1 183					
6					
—					
—	5 %		Monthly	31/7/2023	Secured
6					
1 189					

4. BORROWINGS continued

	30 September 2023 Rm	30 September 2022 Rm	31 March 2023 Rm
Broken down as follows:			
Long-term portion of long-term funding			
South Africa	**699**	849	775
Rwanda	**–**	181	77
	699	1 030	852
Short-term portion of long-term funding			
South Africa	**150**	150	149
Rwanda	**167**	184	182
	317	334	331
Short-term facilities and bank overdrafts	**5**	79	6
	1 021	1 443	1 189

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

The group's revenue is derived from the sale of cementitious products to the group's customers. For cementitious products, revenue is recognised when the related performance obligations are satisfied by transferring control of the promised cementitious product to the group's customers. Revenue is disclosed net of indirect taxes, rebates and discounts offered to customers and after eliminating intergroup sales.

Revenue is recognised at the amount of the transaction price that is allocated to each performance obligation. For contracts that contain multiple performance obligations, the transaction price is allocated to each performance obligation based on relative standalone selling prices. Revenue recognised is based on the amount that depicts the consideration to which the group expects to be entitled in exchange for transferring the goods and services promised to the customer.

The group has the following revenue streams, which are recognised at a point in time:

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Disaggregation of revenue			
Cementitious goods	**5 598**	4 491	8 825
Aggregates	**81**	87	154
Readymix	**423**	466	803
Ash	**70**	59	120
Total revenue	**6 172**	5 103	9 902
Major goods and services per primary geographical markets	**6 172**	5 103	9 902
South Africa	**3 318**	3 237	6 148
Botswana	**228**	240	438
Zimbabwe	**1 743**	855	1 753
Rwanda	**883**	771	1 563

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

6. IMPAIRMENTS

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Impairment of goodwill	**—**	—	(42)
Impairment of intangible assets	**—**	—	(19)
Impairment of property, plant and equipment (refer to note 2)	**(53)**	—	(85)
Reversal of impairment of property, plant and equipment (refer to note 2)	**—**	—	1
Gross impairments and reversals of impairments	**(53)**	—	(145)
Taxation impact	**14**	—	25
Net impairments	**(39)**	—	(120)

7. TAXATION

7.1 Normal taxation

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Current taxation	**230**	67	172
Deferred taxation	**(101)**	17	70
Taxation charge	**129**	84	242

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

7. TAXATION continued

7.2 Taxation rate reconciliation

	Six months ended 30 September 2023 Unaudited %	Six months ended 30 September 2022 Unaudited %	Twelve months ended 31 March 2023 Audited %
Taxation rate reconciliation			
Effective tax rate	23	79	262
Prior years' taxation impact	—	20	67
Profit before taxation, excluding prior years' taxation adjustments	23	99	329
Income taxation effect of:			
Foreign taxation rate differential	3	10	21
Expenditure attributable to non-taxable income	(1)	(6)	(9)
Transfer pricing adjustment		(1)	
Expenditure not deductible in terms of taxation legislation	(1)	(8)	(49)
Withholding taxation	(1)	(6)	(24)
Fair value adjustments on financial instruments not taxable or deductible	—	2	1
Normalised taxation rate	23	90	269
Taxation effect of the following transactions			
Deferred taxation not raised	—	(41)	(88)
Impairment of investments	—	—	(12)
Non-taxable profit on disposal of investments	—	6	7
Adjusted taxation rate before Zimbabwe	23	55	176
Expected credit loss provision on Zimbabwe blocked funds	—	(18)	(9)
Unwinding of deferred tax due to change in functional currency	4	—	—
Tax effect of Zimbabwe hyperinflation and Statutory Instrument 33	—	(10)	(140)
South African normal taxation rate	27	27	27

8. EARNINGS AND HEADLINE EARNINGS PER SHARE

8.1 Number of shares and weighted average number of shares

	30 September 2023 Shares	30 September 2022 Shares	31 March 2023 Shares
Total shares in issue at the end of the period	**1 553 764 624**	1 553 764 624	1 553 764 624
Treasury shares	**(37 817 005)**	(19 099 739)	(29 977 850)
Weighted average number of shares for calculation of basic earnings per share	**1 515 947 619**	1 534 664 885	1 523 786 774
Adjusted for:			
Shares held by consolidated Safika Trust treated as treasury shares	**—**	1 354 347	1 354 347
Weighted average number of shares for calculation of diluted earnings per share	**1 515 947 619**	1 536 019 232	1 525 141 121

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

8. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

8.2 Basic earnings/(loss)

	Discontinued operations		
	September 2023 Rm	Restated[(a)] September 2022 Rm	March 2023 Rm
Profit/(loss) for the period	—	(425)	(425)
Attributable to:			
Shareholders of PPC Ltd	—	(417)	(417)
Non-controlling interests	—	(8)	(8)
	—	(425)	(425)

8.3 Earnings/(loss) per share

	Discontinued operations		
	September 2023 Cents	Restated September 2022 Cents	March 2023 Cents
Earnings/(loss) per share			
Basic	—	(27)	(27)
Diluted	—	(27)	(27)

[(a)] *Refer to note 1.5 for details regarding the prior year restatement.*

Continuing operations			Group		
				Restated[a]	
September 2023 Rm	September 2022 Rm	March 2023 Rm	**September 2023 Rm**	September 2022 Rm	March 2023 Rm
431	22	(149)	**431**	(403)	(574)
357	(47)	(250)	**357**	(464)	(667)
74	69	101	**74**	61	93
431	22	(149)	**431**	(403)	(574)

Continuing operations			Group		
				Restated[a]	
September 2023 Cents	September 2022 Cents	March 2023 Cents	**September 2023 Cents**	September 2022 Cents	March 2023 Cents
24	(3)	(16)	**24**	(30)	(43)
24	(3)	(16)	**24**	(30)	(43)

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

8. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

8.4 Headline earnings/(loss)

	Discontinued operations		
	September 2023 Rm	Restated[a] September 2022 Rm	March 2023 Rm
Headline earnings/(loss)			
Headline earnings/(loss) is calculated as follows:			
Profit/(loss) for the period	—	(425)	(425)
Adjusted for:			
Reversal of impairment of property, plant and equipment and intangible assets	—	—	—
Impairment of property, plant and equipment, intangible assets and right-of-use assets	—	2	2
Impairment of goodwill	—	—	—
Taxation on impairments	—	—	—
Loss on disposal of subsidiaries	—	400	400
(Profit)/loss on sale of property, plant and equipment	—	—	—
Profit on sale of equity-accounted associates	—	—	—
Taxation on loss on sale of assets	—	—	—
Headline earnings/(loss)	—	(23)	(23)
Attributable to:			
Shareholders of PPC Ltd	—	(16)	(16)
Non-controlling interests	—	(7)	(7)

[a] Refer to note 1.5 for details regarding the prior period restatement.

	Continuing operations			Group		
	September 2023 Rm	September 2022 Rm	March 2023 Rm	**September 2023 Rm**	Restated[(a)] September 2022 Rm	March 2023 Rm
	431	22	(149)	**431**	(403)	(574)
	—	—	(1)	**—**	—	(1)
	53	—	104	**53**	2	106
	—	—	42	**—**	—	42
	(14)	—	(25)	**(14)**	—	(25)
	—	—	—	**—**	400	400
	1	(1)	9	**1**	(1)	9
	—	(23)	(23)	**—**	(23)	(23)
	—	—	(2)	**—**	—	(2)
	471	(2)	(45)	**471**	(25)	(68)
	397	(70)	(124)	**397**	(86)	(140)
	74	68	79	**74**	61	72

8. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

8.5 Headline earnings/(loss) per share

	Discontinued operations		
	September 2023 Cents	Restated[a] September 2022 Cents	March 2023 Cents
Headline earnings/(loss) per share			
Basic	—	(1)	(1)
Diluted	—	(1)	(1)

[a] *Refer to note 1.5 for details regarding the prior period restatement.*

	Continuing operations			Group		
	September 2023 Cents	September 2022 Cents	March 2023 Cents	**September 2023 Cents**	Restated[a] September 2022 Cents	March 2023 Cents
	26	(5)	(8)	**26**	(6)	(9)
	26	(5)	(8)	**26**	(6)	(9)

9. FINANCIAL RISK MANAGEMENT

Methods and assumptions used by the group in determining fair values

The estimated fair value of financial instruments is determined at discrete points in time, by reference to the mid-price in an active market wherever possible. Where no such active market exists for the particular asset or liability, the group uses valuation techniques to arrive at fair value, including the use of prices obtained in recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants.

The fair value of unlisted collective investment is valued using the closing unit price at the end of the period.

The fair value of loans receivable and payable is based on the market rates of the loan and the recoverability.

The fair values of cash and cash equivalents, trade and other financial receivables and trade and other financial payables approximate the respective carrying amounts of these financial instruments because of the short period to maturity.

9. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures

	Notes	Level	**Six months ended 30 September 2023 Unaudited Rm**	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
2023					
Financial assets					
At amortised cost					
Trade and other financial receivables			**795**	770	811
Cash and cash equivalents			**640**	766	424
Loan receivable		3	**14**	—	24
Long-term receivable		3	**5**	—	—
At fair value through other comprehensive income					
Investment in Old Mutual shares on the Zimbabwe Stock Exchange		2	**2**	4	2
MRG investments		3	**15**	—	6
At fair value through profit or loss					
Unlisted collective investments at fair value (held for trading)		2	**145**	137	144
Zimbabwe blocked funds		3	**—**	40	—
Cell captive investment		3	**46**	32	33
Interest rate swap asset		2	**3**	—	—
Financial liabilities					
At amortised cost					
Long-term borrowings	4		**699**	1 030	852
Short-term borrowings	4		**322**	413	337
Lease liabilities			**94**	71	70
Trade and other financial payables			**1 174**	1 008	1 066
At fair value through profit or loss					
Interest rate swap liability		2	**—**	—	1

9. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

Level 1 – financial assets and liabilities that are valued with reference to unadjusted market prices for similar assets and liabilities. Market prices in this instance are readily available and the price represents regularly occurring transactions which have been concluded on an arm's length transaction.

Level 2 – financial assets and liabilities are valued using observable inputs, other than the market prices noted in the level 1 methodology, and make reference to pricing of similar assets and liabilities in an active market or by utilising observable prices and market-related data.

Level 3 – financial assets and liabilities that are valued using unobservable data, and requires management's judgement in determining the fair value.

This note has been refined from that reported in the prior period to only include financial instruments held at fair value.

Level 3 sensitivity analysis

Financial instrument	Valuation technique	Key unobservable inputs	Sensitivity %	Carrying value (Rm)	Increase or decrease (Rm)
Loan receivable	The fair value has been determined based on the present value adjusted for counterparty's credit risk	Expected future cash flows adjusted for credit risk	N/A	14	—
Long-term receivable	The fair value has been determined based on the present value adjusted for counterparty's credit risk	Expected future cash flows adjusted for credit risk	N/A	5	—
MRG investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	15	—
Zimbabwe blocked funds	US$:ZWL$ exchange rate	Credit risk adjustment of 100 %	1% higher and 1% lower	—	—
Cell captive investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	46	—

9. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

Movements in level 3 financial instruments	30 September 2023 Rm	30 September 2022 Rm	31 March 2023 Rm
Financial assets at fair value			
Balance at the beginning of the period	**63**	51	51
New financial assets recognised	**5**	—	30
Fair value adjustments	**22**	91	89
Fair value adjustment – credit risk	**—**	(70)	(107)
Repayments	**(10)**	—	—
Balance at the end of the period	**80**	72	63

Remeasurements are recorded in fair value adjustments on financial instruments in the statement of profit or loss.

NOTES TO THE SUMMARISED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS continued

for the period ended 30 September 2023

10. COMMITMENTS

	Six months ended 30 September 2023 Unaudited Rm	Six months ended 30 September 2022 Unaudited Rm	Twelve months ended 31 March 2023 Audited Rm
Contracted capital commitments	**133**	64	55
Approved capital commitments	**156**	106	172
Capital commitments	**289**	170	227
Lease commitments not reflected in measurement of lease liabilities	**—**	—	20
	289	170	247
Capital commitments			
Southern Africa	**144**	129	72
Zimbabwe	**102**	16	92
Rwanda	**43**	25	63
	289	170	227
Capital commitments are anticipated to be incurred:			
Within one year	**222**	148	216
Between one and five years	**67**	22	11
	289	170	227

11. ADDITIONAL DISCLOSURE

Zimbabwe indigenisation

Prior to 30 September 2023, all relevant indigenisation parties, holding collectively 19,90% of PPC Zimbabwe, accepted the valuation report of PPC Zimbabwe provided to them. As a consequence, the shares that had associated notional vendor facilitation (NVF) arrangements in place had no value and PPC Zimbabwe had the right to repurchase such shares at US$0,01 each.

PPC Zimbabwe subsequently entered into binding share repurchase agreements with all three relevant indigenisation parties to repurchase their NVF funded shares (19,15%) for US$0,01 each. The remaining 0,75% shareholding did not have NVF arrangements and PPC Zimbabwe repurchased these shares at full value.

Once the repurchased shares have been cancelled by PPC Zimbabwe, which is an administrative matter and had not been concluded by 30 September 2023, PPC will hold 90,3% of PPC Zimbabwe, with the indigenous party holding the remaining 9,7% shareholding being entitled to 5% of any dividends declared to it until such time as its NVF has been fully repaid.

Contingent liabilities and guarantees

The total guarantees issued by the group, by means of a bank guarantee, in favour of various suppliers were R102 million (September 2022: R102 million, March 2023: R102 million). Included in this amount are financial guarantees for the environmental rehabilitation and decommissioning obligations of the group to the Department of Mineral Resources amounting to R76 million (September 2022: R76 million, March 2023: R76 million).

12. EVENTS AFTER REPORTING DATE

Disposal by PPC of its 51% interest in CIMERWA (Rwanda)

On 17 November 2023 PPC's wholly-owned subsidiary, PPC International Holdings Proprietary Limited (PPCIH), concluded an agreement to dispose of its entire 51% shareholding in CIMERWA to National Cement Holding Limited for a cash consideration of US$42,5 million.

The purchaser is a privately-owned company and is part of a group that is one of the largest manufacturers of clinker and cement in East Africa, with operations in Kenya and Uganda.

The effective date of the transaction will be the seventh business day after the day on which the last of the conditions precedent are fulfilled or waived.

At 30 September 2023, the disposal was not highly probably and therefore CIMERWA was not classified as a disposal group in terms of IFRS5 *Non-Current Assets Held for Sale and Discontinued Operations*.

FORWARD LOOKING STATEMENT

This report, including statements on the demand outlook, PPC's expansion projects and its capital resources and expenditure, contains certain forward looking views that are not historical facts and relate to other information, which is based on forecasts of future results and estimates of amounts not yet determinable. By their nature, forward looking statements involve uncertainties and the risk that these forward looking statements will not be achieved. Although PPC believes the expectations reflected in these statements are reasonable, no assurance can be given that these expectations will prove correct. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, outcomes could differ materially from those set out in the forward looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment, other government action and business and operational risks.

Forward looking statements apply only as at the date on which they are made. PPC does not undertake to update or revise them, whether arising from new information, future events or otherwise. While PPC takes reasonable care to ensure the accuracy of information presented, it accepts no responsibility for any damages – be they consequential, indirect, special or incidental, whether foreseeable or unforeseeable – based on claims arising out of misrepresentation or negligence in connection with a forward looking statement. This report is not intended to contain any profit forecasts or profit estimates, and some information in this report may be unaudited.

CORPORATE INFORMATION

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Incorporated in the Republic of South Africa
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JSE/ZSE code: PPC
JSE ISIN: ZAE 000170049
"PPC" or "company" or "group"

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