DRIVING PERFORMANCE TO SUSTAIN OUR PURPOSE

Summarised consolidated financial statements 2023

PPC Ltd
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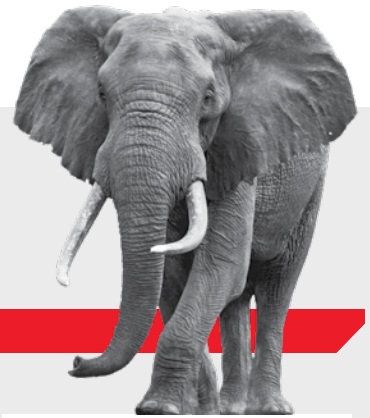
Johannesburg



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FEEDBACK

We encourage feedback on our integrated reporting suite.

Kindly direct feedback to the group company secretary, Mr Kevin Ross -
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Details for obtaining copies of the integrated report are also available from our group company secretary.

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

To empower people to experience a better quality of life

Group revenue

marginally up to

R9 902 million

(FY22: R9 882 million) on weak macro environment in South Africa

Group EBITDA margin

Group EBITDA margin reduced 1,4% points to

13,7%

(FY22: 15,1%) as input inflation kept under control

Group HEPS

loss of

8 cents

(FY22: loss of 3 cents)

Group EPS

loss of

16 cents

(FY22: loss of 5 cents)

A distribution of R200 million through a share repurchase programme was approved by the board as target leverage levels reached

PPC AT A GLANCE continued

SNAPSHOT OF PERFORMANCE FROM CONTINUING OPERATIONS continued

Group results excluding PPC Zimbabwe and Rwanda (SA obligor)

Revenue

Revenue, excluding dividends increased 1 % to

R6 586 million

(FY22: R6 501 million)

EBITDA margins

declined to

8,7 %

(FY22: 11,8 %)

Net debt for the SA obligor group improved by R263 million

PPC ZIMBABWE

Slower than anticipated recovery after planned kiln shutdown while market remains sound but hyperinflation materially impacts reported results

Dividends

Dividends of

R147 million

(US$8,8 million) received by the group (FY22: R91 million or US$6,2 million)

CIMERWA RWANDA

EBITDA

Volume growth of 1 % in line with expectations but EBITDA still increased

31 %

and margins increased marginally to 29 %

Dividend

Inaugural dividend

R79 million

(US$4,3 million) received by the group in March 2023

COMMENTARY

GROUP PERFORMANCE – CONTINUING OPERATIONS

PPC continues to focus on sound capital allocation principles, maximising cash generation from its South African and Botswana businesses (the SA obligor group) and extracting cash from its investments in Zimbabwe and Rwanda (the International Businesses). Historically, dividends from Zimbabwe have contributed to the deleveraging of the group's South African balance sheet. However, in FY23, the SA obligor group has reached an optimal level of gearing that allows for the implementation of a new distribution policy. This policy is based on distributing an amount of cash so that the 12-month backward and expected 12-month forward SA obligor group gross debt to EBITDA is at a ratio of between 1.3 times to 1.5 times. A distribution in the form of a share repurchase of up to R200 million was approved by the board.

The SA obligor group revenue for the year ended 31 March 2023, excluding dividends from the International Businesses, increased by 1,31 % to R6 586 million (March 2022: R6 501 million), driven primarily by the 1,7 % increase in revenue in South Africa and Botswana Cement. While cement volumes remained under pressure, declining 5,8 % on the prior year, average price increases of 8,0 % over the period ensured revenue remained positive, albeit slightly (0,5 %) negatively affected by adverse product mix. Including the impact of the International Businesses, which contributed 33 % (March 2022: 34 %), total group revenue was flat at R9 902 million (March 2022: R9 882 million)

The 29 % increase in revenue from CIMERWA (Rwanda) was more than offset by the reduced contribution of PPC Zimbabwe as reported sales in ZAR declined by 19 %.

Excluding the International Businesses' cost of sales and administration and other operating expenditure for both periods, such costs in the SA obligor group increased by 4 % year-on-year. Including the International Businesses, cost of sales and administration and other operating expenditure was flat at R9 425 million (March 2022: R9 409 million). Zimbabwe's costs decreased by 23 %, which more than offset CIMERWA's cost increases (in rand) of 26 %.

SA obligor group EBITDA, excluding dividends from the International Businesses, decreased by 26 % to R570 million (March 2022: R768 million) and EBITDA margins declined to 8,7 % (March 2022: 11,8 %) as, notwithstanding sound cost containment measures implemented, cost increases remain higher than price increases implemented, resulting in compressed margins.

Including the dividends received from the International Businesses, the SA obligor group's EBITDA amounted to R804 million (March 2022: R863 million), resulting in gross debt to EBITDA ratio of 1.2 times, thereby facilitating the R200 million distribution to shareholders.

Including the EBITDA of the International Businesses, group EBITDA declined by 9 % to R1 358 million (March 2022: R1 493 million). The 31 % increase in CIMERWA's EBITDA was partially offset by a reduction in PPC Zimbabwe's contribution of 7 %.

Despite challenging times, I am pleased that we further reduced our debt and are in a strong financial position to weather the local economic cycle. Increased demand through an enhanced infrastructure programme and a stronger economic climate is required to enable us to more effectively utilise the capacity available in our primary market. We therefore remain hopeful that the South African government will roll out its infrastructure development plans and protect the local cement market through the introduction of blanket import tariffs. Strong cash dividends were received from both Zimbabwe and CIMERWA (Rwanda) during the period under review. PPC will start repurchasing up to R200 million worth of its own shares as a distribution to shareholders. I thank my colleagues for their commitment and hard work in ensuring our continued service to our valued customers as well as to each other.

Roland van Wijnen Chief executive officer

GROUP PERFORMANCE – CONTINUING OPERATIONS continued

Fair value and foreign exchange movements resulted in a gain of R69 million (March 2022: R2 million), mainly due to the significant depreciation of the Zimbabwean dollar against the United States dollar of 553% (March 2022: 69%) which resulted in foreign exchange gains on net monetary items.

Impairments of R145 million (March 2022: R38 million) were taken during the year under review, the largest item being R84 million. This related to an impairment at group of a portion of the premium paid on the acquisition of CIMERWA. Of the R84 million, R42 million related to the impairment of goodwill.

Finance costs decreased by 28% to R172 million (March 2022: R240 million), due to the successful de-gearing of the group with gross debt declining from R1 586 million in March 2022 to R1 189 million in March 2023.

During the current year, the group realised a net profit of R23 million (March 2022: nil) from the disposal of the previously equity-accounted investment in Habesha.

Notwithstanding group profit before tax declining to R93 million (March 2022: R186 million), taxation increased 17% to R242 million (March 2022: R207 million).

The current year tax charge is significantly negatively impacted by non-cash items of R195 million (March 2022: R56 million). These non-cash items are primarily due to the SA obligor group not recognising deferred tax assets and PPC Zimbabwe hyperinflation impacts.

Basic earnings per share (EPS) from continuing operations decreased from a loss of 5 cents to a loss of 16 cents. Headline earnings per share (HEPS) from continuing operations decreased from a loss of 3 cents to a loss of 8 cents. This is primarily due to the impact of the following:

- Significant non-cash tax items in the current year of R195 million (March 2022: R56 million), relating primarily to hyperinflation accounting and deferred tax not recognised on losses.
- Lower earnings generation in the SA obligor group and PPC Zimbabwe.
- The positive impact of the strong CIMERWA performance not flowing fully to EPS and HEPS given the operations are 51% held by PPC.

Consolidated net cash inflow before financing activities from continuing operations remains positive at R392 million (March 2022: R675 million) as cash generation remains a priority.

GROUP PERFORMANCE – CONTINUING OPERATIONS continued

Capital investment remained disciplined and reduced to R415 million (March 2022: R553 million). The reduction in spend was largely attributable to South Africa and Botswana Cement (R53 million reduction) and Zimbabwe (R69 million reduction).

The SA obligor group's gross debt (excluding capitalised transaction costs) declined from R1 210 million at 31 March 2022 to R931 million at 31 March 2023 in accordance with the debt repayment terms. Unrestricted cash holdings at 31 March 2023 were R131 million (March 2022: R147 million), leaving net debt at R800 million (31 March 2022: R1 063 million).

Zimbabwe is debt-free and had unrestricted cash holdings at 31 March 2023 of R118 million. The cash balance declined from R353 million at 30 September 2022 due to a dividend of US$5 million paid in November 2022 and lower US$ balances at the year-end with the cash holdings in ZWL depreciating significantly against the rand. Some 70% of PPC Zimbabwe's cash is held in hard currencies.

CIMERWA's gross debt declined to R265 million (March 2022: R383 million). Cash also declined from R221 million at 31 March 2022 to R160 million at 31 March 2023, due to the dividend paid in March of R172 million.

SOUTH AFRICA AND BOTSWANA CEMENT

The coastal region continued to see good demand for cement and imports remained relatively muted. The growth in sales volumes in the coastal region was offset by continued weak trading conditions in the inland region, leaving overall cement sales volumes in South Africa and Botswana down 5,8% compared to the prior year.

The coastal region saw an increase in cement volumes due to increased industrial construction activity and specific government projects as well as improved retail sales. Cement imports into the Western Cape remained low during the period due to global supply chain constraints and a weaker rand.

There was a decline in demand in the larger inland region in both the retail and the construction segments, with the construction sector being supported to some extent by the building of distribution centres and housing estates.

During the year under review, PPC continued to increase its selling prices on a bi-annual basis and achieved an average selling price increase of 8.0%. For the year ended 31 March 2023, PPC South Africa and Botswana Cement revenue increased by 1,7% to R5 509 million (March 2022: R5 415 million), marginally negatively affected by 0,5% due to adverse product mix.

High input cost inflation was experienced during the year, with variable production costs per tonne increasing by some 14% compared to the prior period. Cost mitigation measures reduced the extent of the impact of the high input costs, with fixed administration and overhead costs decreasing by some 1,4% year-on-year. Overall, total costs increased by 4% compared to FY22.

EBITDA decreased to R674 million (March 2022: R825 million) with a margin of 11,7% (March 2022: 14,5%) as selling price increases continued to lag cost increases.

AGGREGATES, READYMIX AND ASH

Readymix volumes decreased by 4%, while aggregates volumes decreased by 22% compared to the prior year. Fly ash sales volumes declined by 18%. Overall revenue for the materials division decreased by 1% to R1 077 million (March 2022: R1 086 million), due to the largest contributor to the materials business, readymix, experiencing relatively stable demand but an increase in selling prices which enabled its revenues to grow by 6%. Overall, the materials businesses incurred an EBITDA loss of R65 million (March 2022: R41 million profit).

Measures were implemented prior to 31 March 2023 to restructure, in particular, the aggregates business to decrease absolute fixed costs and convert certain fixed costs to variable costs as part of the turnaround efforts for the overall materials businesses.

COMMENTARY continued

INTERNATIONAL

ZIMBABWE

The impact of the planned extended kiln shutdown in the first half of the year for special maintenance and the installation of the bag house and bucket elevator resulted in limited clinker production and ultimately restricted the volumes of cement sold. In addition, plant stoppages due to power interruptions negatively affected performance. Volumes year-on-year were down 16 % despite robust cement demand from concrete product manufacturers and government-funded infrastructure projects. Government reduced the number of import licences in January 2023, which will support the recovery of PPC's market share.

PPC Zimbabwe was able to implement US$ price increases to recover input cost inflation. Further, PPC Zimbabwe continued to generate adequate sales in foreign currency to sustain its operational requirements during the period and pay dividends. PPC received a US$8,9 million in dividends during the year totalling R147 million net of withholding tax (compared to US$6,2 million in the prior year).

Revenue decreased by 19 % to R1 753 million (March 2022: R2 172 million). EBITDA declined by 7 % to R365 million (March 2022: R393 million) in ZAR, but margins, due to price increases increased to 20,8 % (March 2022: 18,1 %).

RWANDA

CIMERWA's cement sales volumes increased by 1 % for the full year, in line with expectations given the planned kiln shut down in November 2022. The regional demand remains strong as both the domestic and cement export markets, particularly in the eastern Democratic Republic of Congo, have shown growth in demand. While competition is on the increase, as new production capacity comes online in the region, CIMERWA is expected to remain in a strong position to benefit from the continued growth of cement demand in its core markets.

Revenue for the twelve months ended 31 March 2023 increased by 29 % to R1 563 million (March 2022: R1 209 million), assisted by the 9 % depreciation of the rand. In local currency, revenue increased by 19 %, mainly due to average price increases in local currency of 18 % to offset cost inflation. EBITDA increased by 31 % to R447 million (March 2022: R341 million) and EBITDA margins increased marginally to 28,6 % (March 2022: 28,2 %) as the contribution of premium quality product increased and CIMERWA's sales to the US$ priced regional market increased.

LEADERSHIP

Following an extensive search process, the board is in the final stages of appointing a suitable successor for Roland, whose employment contract was scheduled to come to an end on 31 August 2023. The board will communicate to the market in due course. To ensure an orderly handover, the board has agreed with Roland to extend his contract to 31 December 2023.

OUTLOOK

PPC will continue to focus its resources on Southern Africa while preserving its sound market position in Rwanda. The group has defined a series of value-accretive projects to reduce CO_2 emissions and future proof the business. There is a need for further operational efficiencies and cost containment measures to mitigate rising input costs as the economic climate in its key South African market remains muted and competition remains high across the portfolio. Without a significant increase in infrastructure spending and South African gross domestic product, South Africa's cement demand is expected to remain subdued. PPC South Africa is well positioned to benefit from an increase in cement demand with additional capacity readily available to capture an upswing in demand without additional capital expenditure required. PPC Zimbabwe anticipates a continued recovery and the outlook for CIMERWA in Rwanda remains positive.

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of PPC Limited

OPINION

The summary consolidated financial statements of PPC Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 March 2023, the summary consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of PPC Limited for the year ended 31 March 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND OUR REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 June 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

DIRECTOR'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: Nqaba Ndiweni
Registered Auditor
Johannesburg, South Africa
26 June 2023

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 March 2023

	Notes	March 2023 Rm	Restated[(a)(b)] March 2022 Rm	Restated[(b)] 1 April 2021 Rm
ASSETS				
Non-current assets		7 720	9 698	10 147
Property, plant and equipment	2	7 331	9 255	9 622
Right-of-use-assets		68	69	68
Goodwill		—	37	38
Other intangible assets		85	113	149
Financial assets		185	166	196
Other non-current assets		24	32	50
Deferred taxation assets		27	26	24
Current assets		2 759	2 711	2 676
Inventories		1 287	1 085	1 111
Trade and other receivables		995	1 006	993
Taxation receivable		53	43	115
Cash and cash equivalents		424	577	457
Assets held for sale and held by disposal groups	3	8	2 919	3 659
Total assets		10 487	15 328	16 482
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	4	4 544	4 575	3 965
Other reserves		(6 818)	(4 592)	(2 731)
Retained profit		7 999	7 367	6 115
Equity attributable to shareholders of PPC Ltd		5 725	7 350	7 349
Non-controlling interests		617	22	56
Total equity		6 342	7 372	7 405
Non-current liabilities		2 420	3 053	2 878
Provisions		187	211	219
Deferred taxation liabilities		1 338	1 654	1 621
Long-term borrowings	5	852	1 150	983
Other non-current liabilities		1	—	23
Lease liabilities		42	38	32
Current liabilities		1 725	1 781	2 900
Provisions		15	12	30
Trade and other payables		1 288	1 251	1 167
Lease liabilities		28	21	28
Short-term borrowings	5	337	436	1 645
Taxation payable		57	61	30
Liabilities associated with assets held for sale and disposal groups	3.2	—	3 122	3 299
Total equity and liabilities		10 487	15 328	16 482

[(a)] Accrued finance charges of R5 million have been reclassified from trade and other payables to short-term borrowings to align to the amortised cost measurement.

[(b)] Refer to note 1.3 for details regarding the prior period restatement.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 March 2023

	Notes	March 2023 Rm	Restated[(a)] March 2022 Rm
Continuing operations			
Revenue	6	9 902	9 882
Cost of sales		(8 343)	(8 352)
Gross profit		1 559	1 530
(Increase)/decrease in expected credit losses on financial assets		(23)	49
Administration and other operating expenditure		(1 082)	(1 057)
Operating profit before items listed below:		454	522
Fair value and foreign exchange movements		69	2
Fair value gain on Zimbabwe financial asset		—	56
Fair value loss on Zimbabwe blocked funds		(32)	(18)
Net monetary loss on hyperinflation in Zimbabwe		(131)	(108)
Impairments	8	(145)	(38)
Profit before finance costs, investment income and equity-accounted investments		215	416
Finance costs		(172)	(240)
Investment income		27	10
Profit before equity-accounted investments		70	186
Profit from sale equity-accounted investments		23	—
Profit before taxation		93	186
Taxation	9	(242)	(207)
Loss for the year from continuing operations		(149)	(21)
Loss for the year from discontinued operations	3.3	(425)	(56)
Loss for the year		(574)	(77)
Attributable to:			
Shareholders of PPC Ltd – continuing operations		(250)	(71)
Shareholders of PPC Ltd – discontinued operations		(417)	11
Non-controlling interests		93	(17)
		(574)	(77)
Earnings/(loss) per share (cents)			
Basic – group	10	(43)	(4)
Diluted – group		(43)	(4)
Basic – continuing operations		(16)	(5)
Diluted – continuing operations		(16)	(5)
Basic – discontinued operations		(27)	1
Diluted – discontinued operations		(27)	1

[(a)] Refer to note 1.3 for details regarding the prior period restatement.

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2023

	Foreign currency translation reserve		Financial assets at fair value through other comprehensive income		Post-retirement benefits		Retained profit		Total comprehensive loss	
	March 2023 Rm	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	Restated[a] March 2022 Rm	**March 2023 Rm**	Restated[a] March 2022 Rm
Loss for the year	**—**	—	**—**	—	**—**	—	**(574)**	(77)	**(574)**	(77)
Items that will be reclassified to profit or loss on disposal										
Translation of foreign operations[a]	**(2 420)**	(1 443)	**—**	—	**—**	—	**—**	—	**(2 420)**	(1 443)
Loss reclassified to profit or loss on disposal of foreign operation	**111**	—	**—**	—	**—**	—	**—**	—	**111**	—
Gain reclassified to profit or loss on disposal of equity-accounted investments	**(8)**	—	**—**	—	**—**	—	**—**	—	**(8)**	—
Revaluation of financial assets[b]	**—**	—	**(1)**	1	**—**	—	**—**	—	**(1)**	1
Items that will not be reclassified to profit or loss										
Actuarial gains on post-retirement benefits	**—**	—	**—**	—	**5**	—	**—**	—	**5**	—
Other comprehensive (loss)/profit net of taxation	**(2 317)**	(1 443)	**(1)**	1	**5**	—	**—**	—	**(2 313)**	(1 442)
Total comprehensive loss	**(2 317)**	(1 443)	**(1)**	1	**5**	—	**(574)**	(77)	**(2 887)**	(1 519)
Attributable to:										
Shareholders of PPC Ltd – continuing operations	**(2 445)**	(1 433)	**(1)**	1	**5**	—	**(250)**	(71)	**(2 691)**	(1 503)
Shareholders of PPC Ltd – discontinued operations	**111**	—	**—**	—	**—**	—	**(417)**	11	**(306)**	11
Non-controlling interests	**17**	(10)	**—**	—	**—**	—	**93**	(17)	**110**	(27)

[a] *Refer to note 1.3 for details regarding the prior period restatement.*
[b] *Revaluation of financial assets has a tax impact of R0,2 million (2022: R0,2 million).*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

		Other reserves[a]		Other reserves[a]					
	Stated capital Rm	Foreign currency translation reserve Rm	Financial assets at fair value through other comprehensive income Rm	Post-retirement benefit Rm	Equity compensation reserve Rm	Retained profit Rm	Equity attributable to shareholders of PPC Ltd Rm	Non-controlling interests Rm	Total equity Rm
March 2023									
Balance at 31 March 2022	4 575	(5 054)	(3)	—	465	7 367	7 350	22	7 372
Movement for the year	(31)	(2 334)	(1)	5	104	632	(1 625)	595	(1 030)
IFRS 2 charges	—	—	—	—	27	—	27	—	27
Disposal of subsidiaries	—	—	—	—	—	(24)	(24)	579	555
Shares purchased in terms of the share incentive scheme	(36)	—	—	—	—	—	(36)	—	(36)
Vesting of share incentive scheme	5	—	—	—	(5)	—	—	—	—
Actuarial gains	—	—	—	5	—	—	5	—	5
Other movement	—	—	—	—	8	(7)	1	—	1
Zimbabwe hyperinflation impact	—	—	—	—	74	1 330	1 404	—	1 404
Total comprehensive income/(loss)[b]	—	(2 334)	(1)	—	—	(667)	(3 002)	110	(2 892)
Dividends declared	—	—	—	—	—	—	—	(94)	(94)
Balance at 31 March 2023	4 544	(7 388)	(4)	5	569	7 999	5 725	617	6 342
March 2022 Restated[c]									
Balance at 31 March 2021	3 965	(3 633)	(4)	—	906	5 649	6 883	(153)	6 730
Prior year adjustment – DRC impairment	—	—	—	—	—	466	466	209	675
Balance at 31 March 2021 restated	3 965	(3 633)	(4)	—	906	6 115	7 349	56	7 405
IFRS 2 charges	—	—	—	—	36	—	36	—	36
Share incentive scheme forfeited	—	—	—	—	(10)	5	(5)	—	(5)
Sale of shares treated as treasury shares by consolidated BEE special purpose vehicles (SPVs)	631	—	—	—	(550)	—	81	—	81
Disposal of subsidiaries		12		—	18	(34)	(4)	—	(4)
Shares purchased in terms of the share incentive scheme	(21)	—	—	—	—	—	(21)	—	(21)
Other movement	—	—	—	—	(3)	—	(3)	—	(3)
Zimbabwe hyperinflation impact	—	—	—	—	68	1 341	1 409	—	1 409
Total comprehensive income/(loss)	—	(1 433)	1	—	—	(60)	(1 492)	(27)	(1 519)
Dividends declared	—	—	—	—	—	—	—	(7)	(7)
Balance at 31 March 2022	4 575	(5 054)	(3)	—	465	7 367	7 350	22	7 372

[a] *Description of other reserves:*
The foreign currency translation reserve includes exchange differences arising on monetary items that form part of PPC's net investment in a foreign operation.
Financial assets at fair value through other comprehensive income includes fair value changes and impairment adjustments on fair value through other comprehensive income assets. The cumulative gain or loss is recognised in the statement of profit or loss on derecognition of the financial assets.
Equity compensation reserve represents the increase in equity from the issuance of shares relating to the forfeitable share incentive scheme (FSP) and BEE transactions.
The post-retirement benefit reserve includes actuarial gains and losses on the post-retirement benefit.

[b] *The reduction in the foreign currency translation reserve is due to the devaluation of the Zimbabwean dollar against the South African rand.*

[c] *Refer to note 1.3 for details regarding the prior period restatement.*

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2023

	March 2023 Rm	March 2022 Rm
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	1 096	1 454
Finance costs paid	(160)	(224)
Interest received	14	—
Taxation paid	(145)	(11)
Cash available from operations	805	1 219
Net operating activities from discontinued operations	36	(174)
Net cash inflow from operating activities	841	1 045
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in intangible assets	(18)	(18)
Investment in property, plant and equipment (adjusted for capital expenditure accruals)	(415)	(553)
Proceeds from disposal of property, plant and equipment	5	27
Proceeds from disposal of equity-accounted investments	15	—
Net investing activities from discontinued operations	(121)	472
Net cash outflow from investing activities	(534)	(72)
Net cash inflow before financing activities	307	973

[(b)] *During the period, the unfavourable non-cash changes on borrowings amounted to R50 million (March 2022: R68 million favourable) arising from unrealised foreign exchange differences.*

	Notes	March 2023 Rm	March 2022 Rm
CASH FLOWS FROM FINANCING ACTIVITIES[(b)]			
Proceeds from sale of PPC Ltd shares held by SPVs		—	81
Purchase of PPC Ltd shares in terms of the share incentive scheme		(36)	(21)
Repayment of interest rate swap liability		—	(12)
Repayment of borrowings		(446)	(1 970)
Proceeds from borrowings raised		3	1 000
Repayment of principal portion of lease liabilities		(29)	(30)
Dividends paid to non-controlling interest		(94)	(7)
Net financing activities from discontinued operations		(116)	(20)
Net cash outflow from financing activities		(718)	(979)
Net movement in cash and cash equivalents		(411)	(6)
Cash and cash equivalents at the beginning of the year		764	870
Effect of exchange rate movements on cash and cash equivalents – continuing operations		57	(98)
Effect of exchange rate movements on cash and cash equivalents – discontinued operations		14	(2)
Cash and cash equivalents at the end of the year		424	764
Cash and cash equivalents comprise			
Cash and cash equivalents – continuing operations		424	577
Cash and cash equivalents – discontinued operations	3.4	—	187
Group cash and cash equivalents at the end of the year		424	764

[(b)] *During the period, the unfavourable non-cash changes on borrowings amounted to R50 million (March 2022: R68 million favourable) arising from unrealised foreign exchange differences.*

SEGMENTAL INFORMATION

for the year ended 31 March 2023

The group discloses its operating segments according to the business units, which are reviewed by the group executive committee, which is also the chief operating decision-maker for the group. The group executive committee primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) to assess the performance of the operating segments.

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

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

	Consolidated		Cement						Materials business			
									Aggregates, ash and readymix		Group services and other[b]	
			South Africa and Botswana		Zimbabwe[a]		Rwanda[a]		South Africa			
	March 2023 Rm	Restated[c] March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	Restated[c] March 2022 Rm
Revenue												
Gross revenue	**10 195**	10 170	**5 782**	5 703	**1 753**	2 172	**1 563**	1 209	**1 097**	1 086	**—**	—
Inter-segment revenue[d]	**(293)**	(288)	**(273)**	(288)	**—**	—	**—**	—	**(20)**	—	**—**	—
Total revenue[e]	**9 902**	9 882	**5 509**	5 415	**1 753**	2 172	**1 563**	1 209	**1 077**	1 086	**—**	—
Cost of sales	**(8 343)**	(8 352)	**(4 703)**	(4 469)	**(1 478)**	(1 956)	**(1 112)**	(894)	**(1 038)**	(951)	**(12)**	(82)
Expected credit losses on financial assets	**(23)**	49	**(18)**	58	**(12)**	(3)	**(13)**	(3)	**5**	(3)	**15**	—
Admin and other operating expenses	**(1 082)**	(1 057)	**(548)**	(586)	**(179)**	(207)	**(106)**	(70)	**(141)**	(139)	**(108)**	(55)
Operating profit before items listed below	**454**	522	**240**	418	**84**	6	**332**	242	**(97)**	(7)	**(105)**	(137)
Fair value and foreign exchange gains movements	**69**	2	**(2)**	20	**35**	(17)	**14**	(9)	**(2)**	1	**24**	7
Fair value gain on Zimbabwe financial asset	**—**	56	**—**	—	**—**	56	**—**	—	**—**	—	**—**	—
Fair value loss on Zimbabwe blocked funds	**(32)**	(18)	**—**	—	**—**	—	**—**	—	**—**	—	**(32)**	(18)
Net monetary loss on hyperinflation in Zimbabwe	**(131)**	(108)	**—**	—	**(131)**	(108)	**—**	—	**—**	—	**—**	—
(Impairments)/reversal of impairments	**(145)**	(38)	**(8)**	(94)	**—**	—	**—**	(3)	**(49)**	60	**(88)**	(1)
Profit/(loss) before finance costs, investment income and equity-accounted investments	**215**	416	**230**	344	**(12)**	(63)	**346**	230	**(148)**	54	**(201)**	(149)
Finance costs	**(172)**	(240)	**(112)**	(297)	**(6)**	(9)	**(49)**	(76)	**(2)**	(93)	**(3)**	235
Investment income	**27**	10	**12**	356	**3**	4	**1**	1	**—**	39	**11**	(390)
Profit/(loss) before equity-accounted earnings	**70**	186	**130**	403	**(15)**	(68)	**298**	155	**(150)**	—	**(193)**	(304)
Profit from sale of equity-accounted investments	**23**	—	**—**	—	**—**	—	**—**	—	**—**	—	**23**	—
Profit/(loss) before taxation	**93**	186	**130**	403	**(15)**	(68)	**298**	155	**(150)**	—	**(170)**	(304)
Taxation	**(242)**	(207)	**(4)**	(121)	**(137)**	(25)	**(61)**	(46)	**11**	(11)	**(51)**	(4)
Profit/(loss) for the year from continuing operations	**(149)**	(21)	**126**	282	**(152)**	(93)	**237**	109	**(139)**	(11)	**(221)**	(308)
Profit/(loss) for the year from discontinued operations	**(425)**	(56)	**—**	35	**—**	—	**—**	—	**—**	(11)	**(425)**	(80)
Profit/(loss) for the year	**(574)**	(77)	**126**	317	**(152)**	(93)	**237**	109	**(139)**	(22)	**(646)**	(388)
Attributable to:												
Shareholders of PPC Ltd – continuing operations	**(250)**	(71)	**126**	282	**(152)**	(93)	**136**	59	**(139)**	(11)	**(221)**	(308)
Shareholders of PPC Ltd – discontinued operations	**(417)**	11	**—**	35	**—**	—	**—**	—	**—**	(11)	**(417)**	(13)
Non-controlling interests	**93**	(17)	**—**	—	**—**	—	**101**	50	**—**	—	**(8)**	(67)
	(574)	(77)	**126**	317	**(152)**	(93)	**237**	109	**(139)**	(22)	**(646)**	(388)

SEGMENTAL INFORMATION continued

for the year ended 31 March 2023

	Consolidated		Cement						Materials business			
									Aggregates, ash and readymix		Group services and other[b]	
	Consolidated		South Africa and Botswana		Zimbabwe[a]		Rwanda[a]		South Africa			
	March 2023 Rm	Restated[c] March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	March 2022 Rm	**March 2023 Rm**	Restated[c] March 2022 Rm
Basic – continuing operations	**(16)**	(5)	**8**	18	**(10)**	(6)	**9**	4	**(9)**	(1)	**(14)**	20
Basic – discontinued operations	**(27)**	1	**—**	2	**—**		**—**	—	**—**	(1)	**(27)**	—
Headline EPS – continuing operations	**(8)**	(3)	**9**	22	**(10)**	(6)	**11**	4	**(7)**	(4)	**(11)**	(19)
Headline EPS – discontinued operations	**(1)**	(10)	**—**	—	**—**	—	**—**	—	**—**	—	**(1)**	(10)
Depreciation and amortisation	**903**	971	**420**	407	**282**	386	**115**	99	**48**	48	**38**	31
EBITDA[f]	**1 358**	1 493	**674**	825	**365**	393	**447**	341	**(65)**	41	**(63)**	(108)
EBITDA margin (%)[g]	**N/A**	N/A	**11,7**	14,5	**20,8**	18,1	**28,6**	28,2	**(5,9)**	3,8	**—**	—
EBITDA margin (%)[h]	**13,7**	15,1	**12,2**	15,2	**20,8**	18,1	**28,6**	28,2	**(6,0)**	3,8	**—**	—
Assets												
Non-current assets (excluding equity-accounted investments)	**7 720**	9 698	**3 894**	4 197	**2 181**	3 895	**1 169**	1 088	**233**	298	**243**	220
Assets held for sale and held by disposal groups	**8**	2 919	**—**	—	**—**	—	**—**	—	**8**	—	**—**	2 919
Current assets	**2 759**	2 711	**1 435**	1 270	**504**	637	**510**	455	**212**	252	**98**	97
Total assets	**10 487**	15 328	**5 329**	5 467	**2 685**	4 532	**1 679**	1 543	**453**	550	**341**	3 236
Investments in property, plant and equipment and intangibles (refer to note 2)	**437**	568	**217**	265	**117**	181	**52**	65	**38**	41	**13**	16
Liabilities												
Non-current liabilities	**2 420**	3 053	**1 592**	1 401	**493**	179	**173**	250	**20**	231	**142**	992
Liabilities associated with assets held for sale and disposal groups	**—**	3 122	**—**	—	**—**	—	**—**	—	**—**	—	**—**	3 122
Current liabilities	**1 725**	1 781	**861**	1 053	**294**	273	**358**	284	**164**	211	**48**	(40)
Total liabilities	**4 145**	7 956	**2 453**	2 454	**787**	452	**531**	534	**184**	442	**190**	4 074
Capital commitments (refer to note 11)	**227**	111	**65**	47	**92**	48	**63**	13	**4**	3	**3**	—

[a] *The International segment has been dissolved to present Zimbabwe and Rwanda separately to further enhance the financial*
[b] *Group services and other comprises of Group shared services, PPC International Holdings, BEE entities and group eliminations.*
[c] *Refer to note 1.3 for details regarding the prior period restatement.*
[d] *Segments are disclosed net of inter-segment transactions.*
[e] *Revenue from external customers generated by the group's material foreign operations is as follows:*
Botswana R438 million (2022: R471 million)
Rwanda R1 563 million (2022: R1 209 million)
Zimbabwe R1 753 million (2022: R2 172 million).
[f] *EBITDA is defined as operating profit before depreciation and amortisation.*
[g] *EBITDA margin is defined as EBITDA divided by gross revenue (including inter-segment revenue).*
[h] *EBITDA margin is defined as EBITDA divided by total revenue (excluding inter-segment revenue).*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. BASIS OF PREPARATION

The summarised consolidated financial statements have been prepared in accordance with the provisions of the JSE 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 summary consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with IFRS and the Companies Act, No 71 of 2008 of South Africa.

A copy of the full set of the audited consolidated financial statements is available for inspection from the company secretary or can be downloaded from the website www.ppcafrica.co.za.

All accounting policies applied in the preparation of these summarised consolidated financial statements are in compliance with IFRS and the accounting policies are consistent with the prior year except where the group has adopted new or revised accounting standards, amendments and interpretations of those standards, which became effective during the year in review. The adoption of any new or revised standards had no significant impact on the consolidated financial statements.

The consolidated and summarised 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 Sunday, 25 June 2023. The directors take full responsibility for the preparation of these summarised consolidated financial statements.

All monetary information and figures presented in these financial statements are stated in rand, unless otherwise indicated.

1. BASIS OF PREPARATION continued

1.1 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.

Inventory write down to net realisable value amounted to R20 million (2022: R11 million) during the year.

1.2 GOING CONCERN

Based on the 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 in the foreseeable future.

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

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2023

1. BASIS OF PREPARATION continued

1.3 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 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 historically 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.

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. Refer to note 7 for details on the loss incurred on deconsolidation of PPC Barnet, including the non-controlling interest.

1. BASIS OF PREPARATION continued

1.3 PRIOR PERIOD RESTATEMENT continued

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

	March 2022 Rm	March 2021 Rm
Consolidated statement of profit or loss (extract)		
Profit/(loss) for the year from discontinued operations (previously stated)	**158**	(1 141)
Correction of error – (impairment reversal)/impairment	**(214)**	675
Loss for the year from discontinued operations (restated)	**(56)**	(466)
Attributable to:		
Ordinary shareholders of PPC Ltd – discontinued operations (previously stated)	**159**	(794)
Correction of error – (impairment reversal)/impairment	**(148)**	466
Ordinary shareholders of PPC Ltd – discontinued operations (restated)	**11**	(328)
Non-controlling interests (previously stated)	**49**	(307)
Correction of error – (impairment reversal)/impairment	**(66)**	209
Non-controlling interests (restated)	**(17)**	(98)

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

1. BASIS OF PREPARATION continued

1.3 PRIOR PERIOD RESTATEMENT continued

	March 2022 Rm	March 2021 Rm
Earnings/(loss) per share (cents) – group (previously stated) – basic	5	12
Correction of error – (impairment reversal)/impairment	(9)	31
Earnings/(loss) per share (cents) – group (restated) – basic	(4)	43
Earnings/(loss) per share (cents) – group (previously stated) – diluted	5	13
Correction of error – (impairment reversal)/impairment	(9)	30
Earnings/(loss) per share (cents) – group (restated) – diluted	(4)	43
Earnings/(loss) per share (cents) – discontinued operations (previously stated) – basic	10	(53)
Correction of error – (impairment reversal)/impairment	(9)	31
Earnings/(loss) per share (cents) – discontinued operations (restated) – basic	1	(22)
Earnings/(loss) per share (cents) – discontinued operations (previously stated) – diluted	10	(52)
Correction of error – (impairment reversal)/impairment	(9)	30
Earnings/(loss) per share (cents) – discontinued operations (restated) – diluted	1	(22)
Consolidated statement of financial position (extract)		
ASSETS		
Assets held for sale and held by disposal groups (previously stated)	2 458	2 984
Correction of error – impairment	461	675
Assets held for sale and held by disposal groups (restated)	2 919	3 659
EQUITY AND LIABILITIES		
Capital and reserves		
Retained profit (previously stated)	7 049	5 649
Correction of error – impairment	318	466
Retained profit (restated)	7 367	6 115
Non-controlling interests (previously stated)	(121)	(153)
Correction of error – impairment	143	209
Non-controlling interests (restated)	22	56

2. PROPERTY, PLANT AND EQUIPMENT

	Freehold land and buildings Rm	Mineral rights	Decommissioning assets Rm	Plant, vehicles, furniture and equipment Rm	Total Rm
March 2023					
Cost	2 646	164	93	13 157	16 060
Accumulated depreciation and impairments	(951)	(100)	(27)	(7 651)	(8 729)
	1 695	64	66	5 506	7 331
Movements during the year					
Net carrying value at the beginning of the year	2 134	101	239	6 781	9 255
Additions	18	2	1	399	420
To enhance existing operations	14	1	1	356	372
To expand operations	4	1	—	43	48
Depreciation	(99)	(7)	(16)	(717)	(839)
Disposals	—	(1)	—	(14)	(15)
Impairments (refer to note 8)	(9)	(20)	—	(55)	(84)
Other movements	(59)	—	60	(7)	(6)
Hyperinflation impact[(b)]	566	—	(22)	990	1 534
Transfer to non-current assets held for sale (refer to note 3)	—	—	—	(8)	(8)
Translation differences	(856)	(11)	(196)	(1 863)	(2 926)
Net carrying value at the end of the year	1 695	64	66	5 506	7 331

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

2. PROPERTY, PLANT AND EQUIPMENT continued

	Freehold and leasehold land and buildings Rm	Mineral rights Rm	Decommissioning assets Rm	Plant, vehicles, furniture and equipment Rm	Total Rm
March 2022					
Cost	2 964	208	338	14 576	18 086
Accumulated depreciation and impairments	(830)	(107)	(99)	(7 795)	(8 831)
	2 134	101	239	6 781	9 255
Movements during the year					
Net carrying value at the beginning of the year	2 069	80	262	7 211	9 622
Additions	26	4	3	517	550
To enhance existing operations	18	1	3	508	530
To expand operations	8	3	—	9	20
Depreciation	(106)	(6)	(8)	(786)	(906)
Disposals	(4)	—	—	(18)	(22)
Impairments (refer to note 8)	(8)	—	(1)	(3)	(12)
Other movements	—	39	(2)	(39)	(2)
Hyperinflation impact	566	—	99	1 070	1 735
Translation differences	(409)	(16)	(114)	(1 171)	(1 710)
Net carrying value at the end of the year	2 134	101	239	6 781	9 255

3. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL GROUPS

	Notes	31 March 2023 Rm	Restated[(a)] 31 March 2022 Rm	Restated[(a)] 31 March 2021 Rm
Non-current assets held for sale	3.1	—	2 919	3 659
Liabilities associated with assets held for sale and disposal groups	3.2	—	(3 122)	(3 299)
Readymix trucks		8	—	—
		8	(203)	360

[(a)] *A prior period restatement was recognised on the previously recognised impairment, refer to note 1.3.*

PPC Barnet DRC Holdings and its DRC subsidiaries (PPC Barnet)

All the conditions precedent to the binding long-form agreements for the restructure of the senior lender debt were met on 29 April 2022, from which date PPC lost control of PPC Barnet and hence ceased to consolidate PPC Barnet. Refer to note 7.

Readymix trucks

PPC's Materials businesses (housed in legal entities PPC Aggregates SA, 3Q Mahuma Concrete and Pronto Building Materials) have been under severe financial pressure as a result of soft markets in which the businesses operate. One of the decisions was to convert certain fixed costs to a variable costs by disposing of owned fleet of trucks/tipper trucks and converting to a "lorry-owned-driver" business model. This resulted in the classification of trucks as non-current assets held for sale, in terms of IFRS 5.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

3. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL GROUPS continued

3.1 Assets held for sale by disposal groups

Restated[(a)] March 2022	PPC Barnet – DRC[(a)]	PPC Lime environment trust	Total
Property, plant and equipment	2 093	—	2 093
Right-of-use assets	17	—	17
Other non-current assets	166	25	191
Inventory	319	—	319
Trade and other receivables	112	—	112
Cash and cash other equivalents	187	—	187
Total assets	2 894	25	2 919
3.2 Liabilities associated with assets held for sale and disposal groups			
Provisions	(52)	—	(52)
Lease liabilities	(11)	—	(11)
Other non-current liabilities	(18)	(25)	(43)
Trade and other payables	(591)	—	(591)
Short-term portion of long-term borrowings	(2 414)	—	(2 414)
Taxation payable	(11)	—	(11)
Total liabilities	(3 097)	(25)	(3 122)
Total equity	(203)	—	(203)

[(a)] *A prior period restatement was recognised on the previously recognised impairment, refer to note 1.3.*

3. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL GROUPS continued

Assets held for sale by disposal groups

Restated[(a)] March 2021	PPC Barnet – DRC[(a)]	PPC Lime	PPC Botswana Aggregates	Total
Property, plant and equipment	2 124	250	16	2 390
Right-of-use assets	7	5	—	12
Financial assets	—	30	—	30
Other non-current assets	183	—	—	183
Deferred taxation assets	—	—	3	3
Inventory	221	79	27	327
Trade and other receivables	187	89	13	289
Taxation receivable	—	12	—	12
Cash and cash other equivalents	392	2	19	413
Total assets	3 114	467	78	3 659
Liabilities associated with assets held for sale and disposal groups				
Provisions	(60)	(22)	(14)	(96)
Deferred taxation liabilities	—	(41)	—	(41)
Lease liabilities	(8)	(6)	(1)	(15)
Other non-current liabilities	(18)	—	—	(18)
Trade and other payables	(544)	(85)	(23)	(652)
Short-term portion of long-term borrowings	(2 482)	—	—	(2 482)
Taxation payable	(2)	7	—	5
Total liabilities	(3 114)	(147)	(38)	(3 299)
Total equity	—	320	40	360

[(a)] *A prior period restatement was recognised on the previously recognised impairment, refer to note 1.3.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

3. ASSETS CLASSIFIED AS HELD FOR SALE AND DISPOSAL GROUPS continued

		Notes	2023 Rm	Restated[a] 31 March 2022 Rm
3.3	**Discontinued operations**[b]			
	Revenue		**76**	1 318
	Cost of sales		**(49)**	(1 060)
	Gross profit		**27**	258
	Expected credit losses on trade receivables		**(1)**	(2)
	Administration and other operating expenditure		**(14)**	(142)
	Operating profit before items listed below:		**12**	114
	Fair value and foreign exchange loss		**—**	(3)
	(Loss)/profit on disposal of subsidiaries	7	**(429)**	175
	(Impairment)/impairment reversal		**(2)**	1
	(Loss)/profit before finance costs, investment income		**(419)**	287
	Finance costs		**(22)**	(343)
	Investment income		**—**	13
	Loss before taxation		**(441)**	(43)
	Taxation		**16**	(13)
	Loss for the year from discontinued operations		**(425)**	(56)
	Attributable to:			
	Shareholders of PPC Ltd		**(417)**	11
	Non-controlling interests		**(8)**	(67)
			(425)	(56)
	(Loss)/profit per share (cents)			
	Basic – discontinued operations		**(27)**	1
	Diluted – discontinued operations		**(27)**	1
3.4	**Cash flows from discontinued operations**			
	Net operating cash flows from discontinued operations		**36**	(174)
	Net investing cash flows from discontinued operations		**(121)**	472
	Net financing cash flows from discontinued operations		**(116)**	(20)
	Effect of exchange rate movements on cash and cash equivalents		**14**	(2)
	Net (decrease)/increase in cash and cash equivalents		**(187)**	276

[a] *A prior period restatement was recognised on the previously recognised impairment, refer to note 1.3.*

[b] *Discontinued operations in March 2023 includes amounts for PPC Barnet until 29 April 2022. In the prior year, these amounts include PPC Aggregate Quarries Botswana until 16 September 2021, PPC Lime until 30 September 2021, and PPC Barnet until 31 March 2022.*

4. STATED CAPITAL AND RESERVES

	31 March 2023 Shares	31 March 2022 Shares
Stated capital		
Authorised ordinary shares	**10 000 000 000**	10 000 000 000
Refer to note 10 for total shares in issue		
Authorised preference shares	**20 000 000**	20 000 000
Twenty million preference shares of R1 000 each. No preference shares have been issued.		
	Rm	Rm
Stated capital		
Balance at the beginning of the year	**4 575**	3 965
Shares purchased in terms of incentive scheme	**(36)**	(21)
Vesting of share incentive scheme	**5**	—
Sale of shares previously treated as treasury shares[a]	**—**	631
Balance at the end of the year	**4 544**	4 575
	Shares	Shares
Unissued shares		
Ordinary shares	**8 446 235 376**	8 450 320 020
Preference shares	**20 000 000**	20 000 000

[a] *These shares were owned by subsidiaries and treated as treasury shares, but sold on the open market during the prior year.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

5. BORROWINGS

	March 2023 Rm	March 2023 Rm	March 2022 Rm					
South Africa long-term funding	**Available**	**Utilised**	**Utilised**	**Interest base**	**Interest margin (basis points)**	**Interest payment frequency**	**Final maturity**	**Security**
Facility A – bullet term loan	400	400	400	3-month JIBAR	284	Quarterly	17 Dec 2024	Secured
Facility B – revolving credit facility	500	—	—	3-month JIBAR	305	Quarterly	17 Dec 2025	Secured
Facility C – amortising term loan	525	525	600	3-month JIBAR	294	Quarterly	15 Sep 2026	Secured
Capitalised transaction costs	—	(4)	(4)					
Capitalised transaction costs written off	—	3	3					
Total	**1 425**	**924**	999					
International project funding								
Rwanda new facility	265	265	383	13,2 %	N/A	Monthly	30 Aug 2024	Secured
Capitalised transaction costs	—	(6)	(6)					
Total	**265**	**259**	377					
Total long-term borrowings	**1 690**	**1 183**	1 376					
Short-term facilities								
South Africa	540	6	210					
Total short-term borrowings	**540**	**6**	210					
Total borrowings	**2 230**	**1 189**	1 586					

6. 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.

The group has the following revenue stream, which is recognised at a point in time:

	March 2023 Rm	March 2022 Rm
Disaggregation of revenue		
Cementitious goods	**8 825**	8 796
Aggregates	**154**	196
Readymix	**803**	757
Ash	**120**	133
Total revenue	**9 902**	9 882
Major goods and services per primary geographical markets	**9 902**	9 882
South Africa	**6 148**	6 030
Botswana	**438**	471
Zimbabwe	**1 753**	2 172
Rwanda	**1 563**	1 209

7. DISPOSAL OF SUBSIDIARIES

7.1 DRC BARNET

The group has considered the following in accounting for its investment in PPC Barnet during the current year:

- The group's power to direct the relevant activities of PPC Barnet
- The group's exposure to variable returns of PPC Barnet;
- The group's ability to use its power over PPC Barnet to affect the amount of PPC Barnet's returns;
- The effective date of the loss of control
- The derecognition of PPC Barnet's assets, liabilities and non-controlling interest
- The recycling of the foreign currency translation reserve

7. DISPOSAL OF SUBSIDIARIES continued

7.1 DRC BARNET continued

On 29 April 2022, a formal "Restructuring Effective Date Notice" was issued, resulting in the following:

i. All economic benefits for the foreseeable future that may be generated by PPC Barnet will accrue to parties outside of PPC, being the PPC Barnet lenders
ii. PPC has a management agreement with PPC Barnet to manage and run the day-to-day operations of PPC Barnet for a period of five years. In terms of termination, PPC will not have the right to terminate the agreement for the initial five-year period. The lenders will not have the right to terminate the agreement within the first two years, whereafter they will have the right to terminate the agreement with 12 months' notice. However, should the lenders exercise the call option (refer point iv), the management agreement will be terminated (after a three-month notice period)
iii. PPC has the right to appoint >50% of the directors of PPC Barnet. However, reserved matters need specific lenders' approval and include all strategic matters, approval of budgets, sale of assets, investments and changes to share capital. The lenders also have the right at any time to replace all of the PPC nominated directors
iv. A call option has been granted to the lenders which allows the lenders to call on the full issued ordinary shares of PPC Barnet as well as the junior preference shares (JPS). The option is exercisable from the restructuring effective date to the date that all debts owed to the lenders have been repaid in full. The exercise price of the call option will be a nominal amount of US$1 for the first five years from issuance date. To the extent the lenders sell the equity and JPS for more than their debt, the excess will be paid for the JPS.
v. PPC has sold 10% of its shareholding in PPC Barnet and has committed to sell a further 10% and has the permission of the lenders to do so – which will take its shareholding to 49%. At 31 March 2023, the shareholding was still at 59%.

The loss of control of the operations resulted in a loss of R400 million determined as follows:

	29 April 2022 Rm
Consideration receivable	—
Carrying amount of net assets	(261)
Loss on restructure	(261)
Non-controlling interest	579
Loss before reclassification of foreign currency translation reserve	318
Reclassification of foreign currency translation reserve	111
Loss on restructure (loss of control)	429
Deferred tax impact	29
Loss on sale of subsidiaries	(400)

A prior period restatement was recognised on the previously recognised impairment, refer to note 1.3.

The investment was equity-accounted following the loss of control.

8. IMPAIRMENTS AND REVERSALS OF IMPAIRMENTS

	March 2023 Rm	March 2022 Rm
Impairment of goodwill	**(42)**	—
Impairment of intangible assets	**(19)**	(29)
Impairment of property, plant and equipment (refer to note 2)	**(85)**	(100)
Reversal of impairment of right-of-use asset	**—**	3
Reversal of impairment of property, plant and equipment (refer to note 2)	**1**	88
Gross impairments and reversals of impairments	**(145)**	(38)
Taxation impact	**25**	11
Net impairments	**(120)**	(27)

9. TAXATION

	31 March 2023 %	31 March 2022 %
Taxation rate reconciliation		
Effective tax rate	**262**	111
Prior years' taxation impact	**67**	(21)
Profit before taxation, excluding prior year's taxation adjustments	**329**	90
Income taxation effect of:		
Foreign taxation rate differential	**21**	3
Expenditure attributable to non-taxable income	**(9)**	(7)
Expenditure not deductible in terms of taxation legislation[(a)]	**(49)**	(34)
Withholding taxation	**(24)**	(12)
Fair value adjustments on financial instruments not taxable or deductible	**1**	4
Normalised taxation rate	**269**	44
Taxation effect of the following transactions		
Deferred taxation not raised	**(88)**	(12)
Change in tax rate	**—**	17
Impairment of investments	**(12)**	—
Accounting profit on disposal of investments	**7**	—
Adjusted taxation rate before Zimbabwe	**176**	49
Expected credit loss provision on Zimbabwe blocked funds	**(9)**	(3)
Fair value adjustment on Zimbabwe financial asset	**—**	8
Tax effect of Zimbabwe hyperinflation and SI 33	**(140)**	(26)
South African normal taxation rate	**27**	28

[(a)] *Disallowed expenses in the jurisdictions in which PPC operates including interest, legal and consulting fees that are capital in nature, fines and penalties, non-deductible IFRS adjustments and limitations on the deductible value of telephone, entertainment and public relations.*

10. EARNINGS AND HEADLINE EARNINGS PER SHARE

10.1 NUMBER OF SHARES AND WEIGHTED AVERAGE NUMBER OF SHARES

	31 March 2023 shares	31 March 2022 shares
Total shares in issue at the beginning of the year	**1 553 764 624**	1 593 114 301
Shares repurchased and cancelled during the year	**—**	(39 349 677)
Total shares in issue at the end of the year	**1 553 764 624**	1 553 764 624
Treasury shares	**(29 977 850)**	(14 315 063)
Impact on weighting of shares repurchased	**—**	3 518 831
Weighted average number of shares for calculation of basic earnings per share	**1 523 786 774**	1 542 968 392
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	**1 525 141 121**	1 544 322 739

10.2 TREASURY SHARES

The difference between earnings and diluted earnings per share relates to the following treasury shares:

Shares held by consolidated participants of the second (BBBEE) transaction
Shares issued in terms of the second BBBEE transaction which was facilitated by means of a notional vendor funding (NVF) mechanism, with the transaction concluding on 30 September 2019. These shares participated in 20% of the dividends declared by PPC during the NVF period. With the exception of the Bafati Investment Trust, entities participating in this transaction are consolidated into the PPC group in terms of IFRS 10 – *Consolidated Financial Statements* during the transaction term. The group is in the process of winding up these Trusts and SPVs. In the prior year, the shares held by the Bafati and Masakhane Trusts were repurchased by PPC Ltd at 1 cent per share in accordance with the shareholder approval obtained in 2012 when the BBBEE transaction was approved.

Shares held by consolidated BBBEE trusts and trust funding SPVs
In terms of IFRS 10 – *Consolidated Financial Statements*, certain BBBEE trusts and trust funding SPVs from PPC's first BBBEE transaction are consolidated and, as a result, shares owned by these entities are carried as treasury shares on consolidation. The group is in the process of winding up these Trusts and SPVs. All shares held by the SPVs have been sold in the prior year.

10. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

10.2 TREASURY SHARES continued

Shares held by consolidated Porthold Trust (Pvt) Ltd
Shares owned by a Zimbabwe employee trust company are treated as treasury shares.

Shares held by the Safika Consolidated Management Trust
These shares were issued in 2019 in order to retain and incentivise the Safika key management employees. This transaction was also facilitated through a NVF mechanism.

PPC shares held by PPC Zimbabwe
PPC Zimbabwe owns 986 237 (2022: 986 237) shares in PPC Limited shares via the Zimbabwe Stock Exchange.

In terms of IFRS requirements, shares held by subsidiaries, consolidated BBBEE entities and employee trusts are treated as treasury shares. As at 31 March 2023, a total of 2% (2022: 1%) of the total shares in issue are thus treated as treasury shares.

10.3 BASIC EARNINGS/(LOSS)

	Discontinued operations		Continuing operations		Group	
	March 2023 Rm	Restated March 2022 Rm	**March 2023 Rm**	March 2023 Rm	**March 2023 Rm**	Restated March 2022 Rm
Loss for the year	**(425)**	(56)	**(149)**	(21)	**(574)**	(77)
Attributable to:						
Shareholders of PPC Ltd	**(417)**	11	**(250)**	(71)	**(667)**	(60)
Non-controlling interests	**(8)**	(67)	**101**	50	**93**	(17)
	(425)	(56)	**(149)**	(21)	**(574)**	(77)

10.4 EARNINGS/(LOSS) PER SHARE

	Cents	Cents	**Cents**	Cents	**Cents**	Cents
Basic	**(27)**	1	**(16)**	(5)	**(43)**	(4)
Diluted	**(27)**	1	**(16)**	(5)	**(43)**	(4)

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

10. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

10.5 HEADLINE EARNINGS/(LOSS)

	Discontinued operations		Continuing operations		Group	
	March 2023 Rm	Restated March 2022 Rm	March 2023 Rm	March 2022 Rm	March 2023 Rm	Restated March 2022 Rm
Headline earnings/(loss)						
Headline earnings/(loss) is calculated as follows:						
Loss for the year	**(425)**	(56)	**(149)**	(21)	**(574)**	(77)
Adjusted for:						
Reversal of impairment of property, plant and equipment and intangible assets (refer to note 8)	**—**	(1)	**(1)**	(91)	**(1)**	(92)
Impairment of property, plant and equipment, intangible assets and right-of-use assets (refer to note 8)	**2**	—	**104**	129	**106**	129
Impairment of goodwill (refer to note 8)		—	**42**	—	**42**	—
Taxation on impairments	**—**	—	**(25)**	(11)	**(25)**	(11)
(Profit)/loss on sale of property, plant and equipment	**—**	—	**9**	(5)	**9**	(5)
Profit on sale of equity-accounted associates	**—**	—	**(23)**	—	**(23)**	—
(Profit)/loss on disposal of subsidiaries	**400**	(158)	**—**	—	**400**	(158)
Taxation on profit/loss on sale of assets	**—**	—	**(2)**	1	**(2)**	1
Headline earnings/(loss)	**(23)**	(215)	**(45)**	2	**(68)**	(213)
Attributable to:						
Shareholders of PPC Ltd	**(16)**	(147)	**(124)**	(47)	**(140)**	(194)
Non-controlling interests	**(7)**	(68)	**79**	49	**72**	(19)

10.6 HEADLINE EARNINGS/(LOSS) PER SHARE

	Cents	Cents	Cents	Cents	Cents	Cents
Basic	**(1)**	(10)	**(8)**	(3)	**(9)**	(13)
Diluted	**(1)**	(10)	**(8)**	(3)	**(9)**	(13)

11. COMMITMENTS

	March 2023 Rm	March 2022 Rm
Contracted capital commitments	**55**	85
Approved capital commitments	**172**	26
Capital commitments	**227**	111
Lease commitments not reflected in measurement of lease liabilities	**20**	7
	247	118
Capital commitments		
Southern Africa	**72**	50
Zimbabwe	**92**	48
Rwanda	**63**	13
	227	111
Capital commitments are anticipated to be incurred:		
Within one year	**216**	92
Between one and five years	**11**	19
	227	111

Lease commitments

This relates to future cash outflows that the group is exposed to that are not reflected in the measurement of the lease liabilities. This includes exposure from variable lease payments for certain leases, lease payments for low-value leases and short-term leases.

	March 2023 Rm	March 2022 Rm
Lease commitments		
Land and buildings	**6**	4
Plant equipment	**12**	—
Other	**2**	3
	20	7
Lease commitments are anticipated to be incurred:		
Within one year	**15**	3
Between one and five years	**5**	4
	20	7

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

12. 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 year-end.

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.

12. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures

		Carrying amount (by measurement basis)				
	Notes	Amortised cost	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
2023						
Financial assets						
At amortised cost						
Trade and other financial receivables		811	—	—	—	811
Cash and cash equivalents		424	—	—	—	424
Loan receivable		—	—	—	24	—
At fair value through other comprehensive income						
Investment in Old Mutual shares on the Zimbabwe Stock Exchange		—	—	2	—	2
MRG investment		—	—	—	6	6
At fair value through profit or loss						
Unlisted collective investments at fair value (held for trading)		—	—	144	—	144
Cell captive investment		—	—	—	33	33
Financial liabilities						
At amortised cost						
Long-term borrowings	5	852	—	—	—	852
Short-term borrowings	5	337	—	—	—	337
Lease liabilities		70	—	—	—	70
Trade and other financial payables		1 066	—	—	—	1 066
At fair value through profit or loss						
Interest rate swap liability		—	—	1	—	1

12. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

		Carrying amount (by measurement basis)				
	Notes	Amortised cost	Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
2022						
Financial assets						
At amortised cost						
Trade and other financial receivables		755	—	—	—	755
Cash and cash equivalents		577	—	—	—	577
At fair value through other comprehensive income						
Investment in Old Mutual shares on the Zimbabwe Stock Exchange		—	—	3	—	3
At fair value through profit or loss						
Unlisted collective investments at fair value (held for trading)		—	—	144	—	144
Zimbabwe blocked funds		—	—	—	32	32
Cell captive investment		—	—	—	19	19
Financial liabilities						
At amortised cost						
Long-term borrowings	5	1 150	—	—	—	1 150
Short-term borrowings	5	436	—	—	—	436
Finance lease liabilities		59	—	—	—	59
Trade and other financial payables		1 256	—	—	—	1 256
At fair value through profit or loss						
Interest rate swap liability		—	—	—	—	—

12. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

Level 1 – Financial assets and liabilities that are valued accordingly 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 require management judgement in determining the fair value.

Level 3 sensitivity analysis

Financial instrument	Valuation technique	Key unobservable inputs	Sensitivity %	Carrying value (Rm)	Increase or decrease (Rm)
Zimbabwe blocked funds	US$:ZWL$ exchange rate	Credit risk adjustment of 100 %	1 % higher and 1 % lower	—	—
MRG investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	n/a	6	—
Cell captive investment	Net asset value	Cash and cash equivalents, Investment in unit trusts, Insurance fund liabilities	n/a	33	—
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	24	—

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 March 2023

12. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures continued

Movements in level 3 financial instruments	2023 Rm	2022 Rm
Financial assets at fair value through profit or loss		
Balance at the beginning of the period	**51**	114
New financial assets recognised	**30**	—
Fair value adjustments	**89**	3
Fair value adjustment – credit risk	**(107)**	46
Translation differences	**—**	(4)
Repayments	**—**	(108)
Balance at the end of the period	**63**	51

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

13. ADDITIONAL DISCLOSURE

Contingent liabilities and guarantees

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

14. EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that warrant disclosure in these summarised annual financial statements.

15. AUDIT REPORT

The group's auditors PwC has issued their audit opinion on the consolidated financial statements for the year ended 31 March 2023. The auditor's report sets out their key audit matters. The audit was conducted in accordance with International Standards on Auditing. PwC has issued an unmodified audit opinion. These financial results have been derived from the audited consolidated financial statements and are consistent in all material respects with the audited consolidated financial statements. Any reference to future financial performance included in this announcement has not been reviewed or reported on by PwC.

CORPORATE INFORMATION

PPC LTD

Incorporated in the Republic of South Africa
Registration number: 1892/000667/06
JSE code: PPC ZSE code: PPC
JSE ISIN: ZAE 000170049
"PPC" or "company" or "group"

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