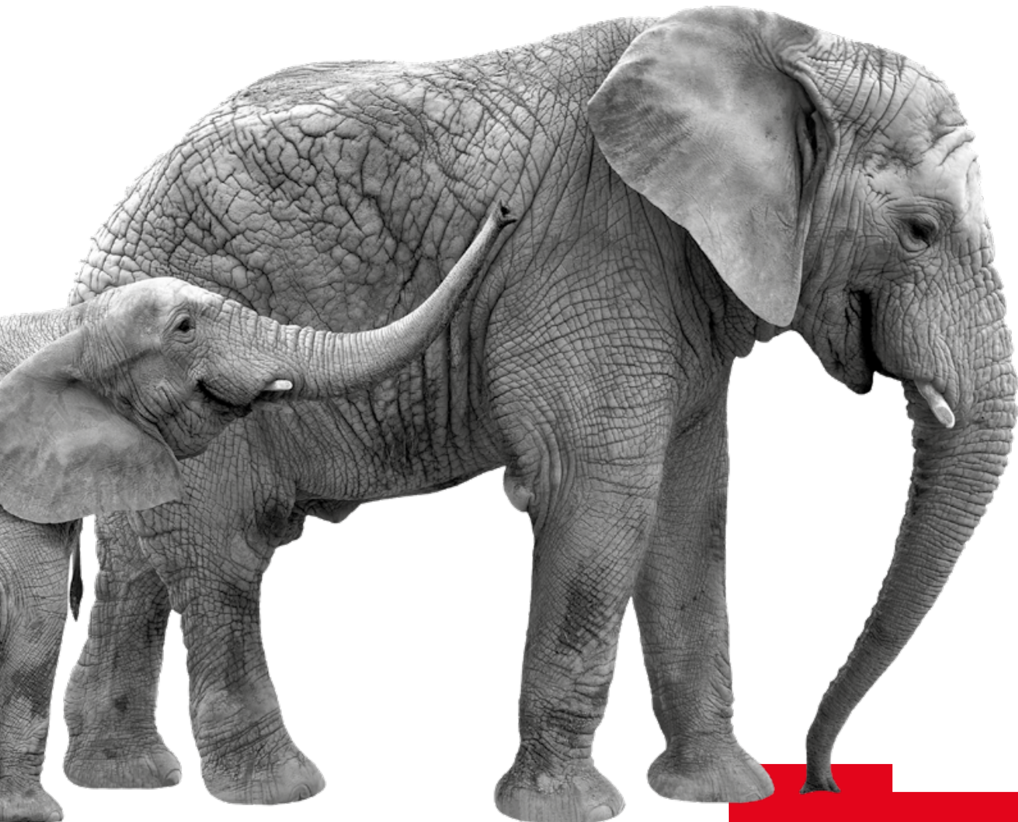
Summarised unaudited consolidated financial statements for the six months ended September 2024



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PPC

"Awaken the Giant" is the call to action that will define our turnaround strategy. It talks to our confidence of the impact of the internal value that can be unlocked in driving the PPC turnaround. PPC half-year results closed with a strong second quarter rebuilding off a weaker first quarter. We have early positive and encouraging signs in all lines of our business. As we begin to address the challenges, the benefits of the turnaround actions are starting to be realised.

The turnaround process involves a deep recalibration and upskilling of people, organisational culture and processes. This will ensure the organisation is ready to focus on operational efficiency, asset optimisation and contribution margin growth. The challenging heritage and extent of the changes required are pervasive, but we have built a high-calibre team to drive the turnaround.

We have made key changes in our structure, recruiting highly skilled and experienced talent that have strengthened our commercial, logistics, IT and industrial teams. At the same time, we launched an industrial performance programme with clear targets for all equipment from the quarry to dispatch, instilled cost centre ownership and eliminated unnecessary expenses. As we gain access to reliable management information, the market approach will follow, optimising sourcing, products offering and a footprint that will benefit our customers.

Cost discipline and price growth were the main drivers of the recovery in the results and margin of the SA & Botswana group despite the lower sales volumes in the period. PPC Zimbabwe's lower sales reflect a return to a normal market after imports restriction experienced in H1 FY24 was lifted in October 2023. The impact of the normalised volumes was offset by cost saving initiatives reflecting in margin growth.

The PPC board and I are in full alignment on the Awaken the Giant journey to return PPC to profitability leadership. The opportunities far outweigh the risks, but we are conscious of the challenges and complexity ahead of us.

My confidence in the size of the turnaround reward is growing.

Matias Cardarelli
Chief executive officer

Snapshot of performance from continuing operations

Consolidated group

As we implement the "Awaken the Giant" turnaround, its benefits have begun to materialise in the second quarter

Strong cash flow generation in the current period

Net cash inflow
before financing activities increased 36,2% to
R500 million
(H1 F24: R367 million)

Revenue
↓ 4,2% to
R5 067 million
(H1 FY24: R5 289 million)

EBITDA margin
↑ 0,6%
15,7%
(H1 FY24: 15,1%)

EBITDA
of
R796 million
(H1 FY24: R800 million)

HEPS
↑
22 cents
(H1 FY24: 20 cents)

EPS
↑
22 cents
(H1 FY24: 18 cents)

Following the approval of the relevant competition authorities of PPC's sale of its investment in Rwanda, a special dividend totalling
R521 million
was declared and paid during the period.

Snapshot of performance from continuing operations continued

Individual businesses

SA & Botswana group

Solid performance
given prior period tailwinds as cost containment measures start taking effect

Revenue
↓ 0,6% to
R3 526 million
(H1 FY24: R3 546 million)

EBITDA margins
↑ 0,7% to
10,6%
(H1 FY24: 9,9%)

EBITDA
↑ 5,9% to
R394 million
(H1 FY24: R372 million)

Net cash inflow
before financing activities
↑
R303 million
(H1 F24: R199 million)

The SA & Botswana group's debt facilities
were re-structured on 15 September and current drawn facilities are
R502 million
(H1 FY24 R855 million)

PPC Zimbabwe

Margin expansion despite volumes being negatively impacted by the resumption of imports

Revenue
↓ 11,6% to
R1 541 million
(H1 FY24: R1 743 million)

EBITDA margins
↑ 1,5% to
26,1%
(H1 FY24: 24,6%)

EBITDA
↓ 6,3% to
R402 million
(H1 FY24: R429 million)

Net cash inflow
before financing activities
↓
R202 million
(H1 FY24: R208 million)

Dividend
of
US$4,0 million
was declared on 6 September 2024, and paid after 30 September 2024
(H1 FY24: US$4,0 million)

Group performance – continuing operations

PPC delivered higher cash flow generation for the six months to 30 September 2024 (the current period) compared to the six months to 30 September 2023 (the prior period), despite an overall decline in cement volumes in both South Africa and Zimbabwe, as well as in the readymix and ash businesses.

Group revenue decreased 4,2% to R5 067 million (H1 FY24: R5 289 million) as Zimbabwe's revenue decreased by 11,6% due to the resumption of imports and materials revenue reduced by 9,5% due to lower revenues in the readymix business.

Group cost of sales decreased 5,1% to R4 103 million (H1 FY24: R4 322 million), being a higher rate of decrease than revenue, which, when combined with 6,9% decrease in administration and other operating expenses, resulted in a 7,5% increase in trading profit to R502 million (H1 FY24: R467 million).

Group EBITDA decreased 0,6% to R796 million (H1 FY24: R800 million) but EBITDA margins expanded encouragingly in all the markets notwithstanding the lower sales volumes. Group EBITDA margin increased by 0,6 percentage points to 15,7% (H1 FY24: 15,1%).

No impairments were required in the current period compared to the impairment of R53 million in the prior period relating the mothballing by PPC Cement SA of its Jupiter milling plant.

Finance costs decreased 7,8% to R59 million (H1 FY24: R64 million). Lower overall debt levels compared to the prior year resulted in interest paid decreasing by R9 million, offset partially by higher finance costs on increased lease liabilities. Investment income increased to R37 million (H1 FY24: R14 million) on significantly higher cash balances following the sale of PPC's business in Rwanda.

Profit before tax increased to R474 million (H1 FY24: R357 million) and profit after tax was R318 million (H1 FY24: R269 million). The effective tax rate for the current period is 33% (H1 FY24: 25%). The prior period was positively impacted by a non-cash unwinding of deferred tax due to changes in the functional currency of Zimbabwe.

Earnings per share (EPS) and headline earnings per share (HEPS) both increased to 22 cents (H1 FY24: EPS 18 cents and HEPS 20 cents).

The group's net cash inflow before financing activities increased by 36,2% to R500 million (H1 FY24: R367 million, excluding discontinued operations) due mainly to the unwind of inventory that built up at 31 March 2024 year-end and continued strict control of inventory levels. The positive working capital movement was partially offset by increased cash taxes of R167 million, R20 million of which related to the FY24 financial year. Cash generation and working capital management remains a key focus area.

Discipline in capital allocation continued in the current period and capital expenditure was R186 million (H1 FY24: R172 million). The main drivers of the movement comprised an increase in maintenance expenditure in Zimbabwe of R39 million due to two major kiln stoppages in the current period to replace liners, compared to one short stop in the prior period given the extended kiln shutdown in FY23. This was partially offset by a reduction in maintenance expenditure in the South African cement business of R21 million. Following the conclusion of the sale of PPC's investment in Rwanda, a special dividend totalling R521 million, being 66% of the net proceeds received, was declared and settled during the current period. The ordinary cash dividend totalling R214 million, declared in June 2024, was also settled during the current period. The net cash outlay relating to both the special and ordinary dividends amounted to R703 million after taking into account the dividends received by the subsidiary that effected the share buy-back during FY24.

Group net debt declined to R203 million (H1 FY24: R488 million) but increased compared to the net cash position of R78 million at 31 March 2024. The main drivers of the movement in net cash/debt from 31 March 2024 is a net dividend paid of R703 million, cash generated from operations (before financing activities of R500 million) and a negative R52 million impact exchange differences on closing cash balances.

South Africa and Botswana cement

Overall, cement sales volumes in South Africa and Botswana for the current period were down 5% when compared to the prior period, due to a decline in retail or bagged cement sales as bulk cement sales increased. While retail demand is relatively flat period-on-period, aggressive pricing from some competitors drove the lower sales volumes. The benefit of the positive sentiment following the elections earlier this year is still not reflected in the construction market, but PPC has secured new projects with associated growth in several regions of the bulk market.

Notwithstanding declining volumes, average selling price increases resulted in cement revenues being almost flat. Overall, including clinker sales, the SA & Botswana group revenue increased by 1,5% to R3 015 million (H1 FY24: R2 972 million) for the six months ended 30 September 2024.

Despite the cost inflation and continued high electricity tariff increases during the period, cost of sales increased by 1,4% assisted by the impact on variable costs of the volume decrease and initial benefits from the turnaround actions.

Due to changes in the methodology used by PPC Group Services (Group Services) to charge management fees to the other group companies in the current period versus the prior period and the fact that, with effect 1 October 2024, all the activities undertaken by and employees of Group Services were taken over by PPC Cement SA, it is more meaningful to re-present the relevant segmental information to be on a like-for-like basis and in-line with future practice.

Re-presented segmental information

	SA and Botswana cement		PPC Ltd and other[1]	
	September 2024 Rm	September 2023 Rm	**September 2024 Rm**	September 2023 Rm
Gross revenue	**3 173**	3 158	**(179)**	(198)
Cost of sales	**(2 680)**	(2 645)	**182**	198
Expected credit losses	**(4)**	–	**–**	1
Administration and other operating expenses	**(283)**	(333)	**(38)**	(37)
Trading profit	**206**	180	**(35)**	(36)
EBITDA	**392**	377	**(26)**	(20)
EBITDA margin	**12,3%**	11,9%		

[1] *Group Services and other in segmental informational on page 12.*

Based on the re-presented information, administration and other operating expenses decreased by 14,8% to R283 million (H1 FY24: R333 million) as cost discipline builds momentum. EBITDA increased 3,9% to R392 million (H1 FY24: R377 million) as margins expanded by 0,4 percentage points to 12,3% (H1 FY24: 11,9%).

During the current period PPC Cement SA refinanced its core borrowing facilities on behalf of the SA & Botswana group to reestablish an appropriate repayment profile and to secure improved pricing. Gross debt of the SA & Botswana group reduced by R278 million to R501 million (31 March 2024: R779 million) (H1 FY24: R854 million) and net leverage levels remain well below the target range of 1,3 to 1,5 times last twelve months EBITDA of the SA & Botswana group.

Aggregates, readymix and ash

Overall, revenue for the materials division decreased by 11,0% to R511 million (H1 FY24: R574 million), given significantly lower volumes in the readymix and ash businesses. Cost control and turnaround measures delivered positive results with all three businesses contributing positively to EBITDA. The divisional EBITDA, doubled to R28 million (H1 FY24: R14 million).

Zimbabwe

PPC's operation in Zimbabwe reported a 9,1% decrease in sales volumes compared to the prior period when imports were banned, which reflects the market share adjustment.

Revenue for the current period decreased by 11,6% to R1 541 million (H1 FY24: R1 743 million) comprising the lower sales volumes, relatively flat average US$ selling prices and a strengthening rand. The lower volume of purchased clinker, together with improved logistics costs and lower coal costs due to contract renegotiation, more than offset the 76% electricity tariff increases implemented in November and December 2023. This resulted in a 1,5% improvement in EBITDA margin to 26,1% (H1 FY24: 24,6%). It also partially offset the impact of the lower revenue resulting in an EBITDA decrease of 6,3% of R402 million (H1 FY24: R429 million).

Zimbabwe remains debt-free and had unrestricted cash holdings at 30 September 2024 of R197 million up from R40 million at 31 March 2024 (H1 FY24: R226 million). Some 97% of PPC Zimbabwe's cash is held in hard currencies. Zimbabwe declared a US$4,0 million dividend during the current period which was paid in October 2024.

Strategic plan

In its results for the year ended 31 March 2024, PPC reported that internal gaps had been identified that needed to be addressed with urgency to realise the significant opportunities in the business. During step one of the process, which was largely completed in the current period, PPC implemented key strategic personnel changes, simplified the previously complex organisation structure, concluded a deep-dive process and developed the Awaken the Giant turnaround strategy.

The realigning of the organisational culture to have the right focus and a sense of urgency is progressing demonstrated by the positive impact of cost discipline on the first half results. Training, seasoned managers and upgraded processes are driving the upskilling in technical areas and the development of key leadership skills.

Step two is implementation of the Awaken the Giant turnaround plan, which comprises eight key focus 'commandments', covering the following three pillars:

- Operations and supply chain – operational efficiencies and competitive costs of production
- Commercial – an enhanced commercial footprint: right channels with the right products
- Cost mindset – a lean agile structure focused on manpower costs, general and administration expenses and rigorous capital expenditure control

This is underpinned by safety as the core central value. The key financial metrics that will reflect success are absolute EBITDA; EBITDA margin; cash flow generation; and return on invested capital.

Simplification and back-to-basics in our plants coupled with the performance programme will drive productivity and the output needed to support the commercial growth strategy. The go-to-market strategy aims to win back customers by reinstating a more competitive offer through leveraging our competitive advantages. The logistics area is also critical, and this function will be in-housed in Q4 FY25.

As part of the operational efficiency pillar, PPC signed a strategic cooperation agreement with Sinoma Overseas Development Co. Ltd, the leading cement equipment and engineering company in the world to improve efficiencies at our cement operations and review key capital expenditure improvement/expansion plans.

The "turnaround mindset" is becoming entrenched resulting in an organisation focused on execution and pace rather than perfection.

Outlook

There are positive signs in the economy reflecting increasing confidence from the private sector and a more dynamic tender process in the public sector.

Now is the time for industry players, regulators, customers, suppliers and the government to unite and take decisive action on important infrastructure projects. This collaboration will help secure a prosperous and sustainable future for the cement industry, the country and generations to come.

To build a successful local cement industry, it's essential to establish checks and balances to hold all producers – both local and international – accountable. This is critical to ensure that local consumers receive high-quality products from cement producers and blenders.

Collaboration between the private and public sectors will be crucial in the non-fossil energy fuels transition. This will help reduce carbon dioxide emissions, protecting the environment for both current and future generations, while also lowering production costs.

PPC's long-term sustainability does not solely rely on an improved overall economic environment. Instead, our turnaround strategy, which focuses on unlocking internal value, will place us in a strong position as infrastructure projects begin to materialise.

The turnaround impact will continue to unfold in the second half of the financial year that is cyclically weaker due to the slowdown of the construction sector in December and January. Further turnaround impacts are expected to become evident in the next financial year.

The group will continue to apply its strict capital allocation policy and will assess a dividend to shareholders in terms of the stated policy at the full year-end.

Matias Cardarelli
Chief executive officer

18 November 2024

Summarised unaudited consolidated statement of financial position

as at 30 September 2024

	Notes	**September 2024 Rm**	September 2023 Rm	March 2024 Rm
ASSETS				
Non-current assets		**6 077**	7 643	6 359
Property, plant and equipment	2	**5 614**	7 217	5 894
Right-of-use assets		**132**	90	144
Other intangible assets		**64**	75	68
Financial assets		**225**	208	207
Other non-current assets		**6**	22	4
Deferred taxation assets		**36**	31	42
Current assets		**2 556**	3 210	3 193
Inventories		**1 255**	1 430	1 355
Trade and other receivables		**995**	1 123	969
Taxation receivable		**8**	17	12
Cash and cash equivalents		**298**	640	857
Non-current assets held for sale		**3**	—	3
Total assets		**8 636**	10 853	9 555
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	3	**4 379**	4 441	4 352
Other reserves		**(7 421)**	(6 707)	(7 204)
Retained profit		**8 437**	8 355	8 822
Equity attributable to shareholders of PPC Ltd		**5 395**	6 089	5 970
Non-controlling interests		**(73)**	601	(73)
Total equity		**5 322**	6 690	5 897
Non-current liabilities		**1 850**	2 215	1 637
Provisions		**190**	172	164
Deferred taxation liabilities		**1 054**	1 276	1 131
Long-term borrowings	4	**499**	699	225
Lease liabilities		**107**	68	117
Current liabilities		**1 464**	1 948	2 021
Provisions		**9**	6	8
Trade and other payables		**1 326**	1 416	1 327
Lease liabilities		**37**	26	37
Short-term borrowings	4	**2**	322	554
Taxation payable		**90**	178	95
Total equity and liabilities		**8 636**	10 853	9 555

Summarised unaudited consolidated statement of profit or loss

for the six months ended 30 September 2024

	Notes	**Six months ended September 2024 Rm**	Six months ended Restated[(a)] September 2023 Rm	Twelve months ended March 2024 Rm
Continuing operations				
Revenue from contracts with customers	5	**5 067**	5 289	10 058
Cost of sales		**(4 103)**	(4 322)	(8 409)
Gross profit		**964**	967	1 649
Decrease/(increase) expected credit losses on financial assets		**(4)**	(8)	5
Administration and other operating expenditure		**(458)**	(492)	(1 035)
Trading profit before items listed below:		**502**	467	619
Fair value and foreign exchange movements		**(6)**	(7)	(30)
Impairments	6	**—**	(53)	(267)
Profit before finance costs, investment income		**496**	407	322
Finance costs		**(59)**	(64)	(131)
Investment income		**37**	14	42
Profit before taxation		**474**	357	233
Taxation	7	**(156)**	(88)	(145)
Profit for the period from continuing operations		**318**	269	88
Profit for the period from discontinued operations	8.1	**—**	162	422
Profit for the period		**318**	431	510
Attributable to:				
Shareholders of PPC Ltd – continuing operations		**318**	269	88
Shareholders of PPC Ltd – discontinued operations		**—**	88	318
Non-controlling interests		**—**	74	104
		318	431	510
Earnings per share (cents)	9.3			
Basic – group		**22**	24	27
Diluted – group		**22**	24	27
Basic – continuing operations		**22**	18	6
Diluted – continuing operations		**22**	18	6
Basic – discontinued operations		**—**	6	21
Diluted – discontinued operations		**—**	6	21

(a) *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

Summarised unaudited consolidated statement of other comprehensive income

for the six months ended 30 September 2024

	Foreign currency translation reserve			Financial assets at fair value through other comprehensive income			Retained profit			Total comprehensive profit		
	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	Restated[a] September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm
Profit/(loss) for the period	**—**	—	—	**—**	—	—	**318**	431	510	**318**	431	510
Items that will be reclassified to profit or loss on disposal												
Translation of foreign operations[b]	**(199)**	60	32	**—**	—	—	**—**	—	—	**(199)**	60	32
Loss reclassified to profit or loss on disposal of foreign operation	**—**	—	12	**—**	—	—	**—**	—	—	**—**	—	12
Revaluation of financial assets	**—**	—	—	**1**	6	—	**—**	—	—	**1**	6	—
Items that will not be reclassified to profit or loss												
Actuarial gains on post-retirement benefits	**—**	—	—	**—**	—	—	**—**	—	—	**—**	—	
Other comprehensive loss net of taxation	**(199)**	60	44	**1**	6	—	**—**	—	—	**(198)**	66	44
Total comprehensive income/(loss)	**(199)**	60	44	**1**	6	—	**318**	431	510	**120**	497	554
Attributable to:												
Shareholders of PPC Ltd – continuing operations	**(199)**	82	113	**1**	6	—	**318**	269	88	**120**	357	201
Shareholders of PPC Ltd – discontinued operations	**—**	—	(50)	**—**	—	—	**—**	88	318	**—**	88	268
Non-controlling interests	**—**	(22)	(19)	**—**	—	—	**—**	74	104	**—**	52	85

[a] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*
[b] *The currency conversion guide is presented in note 1.4.*

Summarised unaudited consolidated statement of changes in equity

for the six months ended 30 September 2024

	Six months ended September 2024 Unaudited Rm	Six months ended September 2023 Unaudited Rm	Twelve months ended March 2024 Audited Rm
Opening balance	**5 897**	6 342	6 342
IFRS 2 charges	**13**	22	28
Shares purchased in terms of the share incentive scheme	**(10)**	—	(24)
Purchase of PPC Ltd shares by a subsidiary	**—**	(103)	(199)
Shares forfeited in terms of share incentive scheme	**5**	—	—
Disposal of subsidiaries	**—**	—	(75)
Dividends paid to ordinary shareholders of PPC	**(703)**	—	—
Other movement	**—**	—	46
Total comprehensive income/(loss)	**120**	445	469
Profit for the period	**318**	357	406
Other comprehensive (loss)/income	**(198)**	88	63
Equity attributable to shareholders of PPC	**5 322**	6 706	6 587
Non-controlling interest	**—**	(16)	(690)
Closing balance	**5 322**	6 690	5 897

Summarised unaudited consolidated statement of cash flows

for the six months ended 30 September 2024

	Six months ended September 2024 Unaudited Rm	Six months ended Restated[(a)] September 2023 Rm	Twelve months ended March 2024 Audited Rm
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows before movements in working capital	**841**	800	1 183
Working capital movements	**33**	(174)	(283)
Cash generated from operations	**874**	626	900
Finance costs paid	**(58)**	(61)	(124)
Investment income received	**36**	10	32
Taxation paid	**(167)**	(60)	(185)
Cash available from operations	**685**	515	623
Net operating cash flows from discontinued operations	**—**	260	183
Net cash inflow from operating activities	**685**	775	806
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in intangible assets	**(2)**	(3)	(8)
Investment in property, plant and equipment (adjusted for capital expenditure accruals)	**(186)**	(172)	(400)
Proceeds from disposal of property, plant and equipment	**1**	17	24
Proceeds from sale of financial investments	**2**	—	—
Proceeds from long-term receivable	**—**	10	21
Proceeds from sale of a subsidiary			656
Net investing cash flows from discontinued operations	**—**	(49)	(50)
Net cash outflow from investing activities	**(185)**	(197)	243
Net cash inflow before financing activities	**500**	578	1 049
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of PPC Ltd shares by a subsidiary	**—**	(103)	(199)
Purchase of PPC Ltd shares in terms of the share incentive scheme	**(9)**	—	(24)
Repayment of borrowings	**(275)**	(75)	(150)
Repayment of interest rate swap liability	**(1)**	—	—
Repayment of principal portion of lease liabilities	**(19)**	(15)	(34)
Dividends paid to ordinary shareholders	**(703)**	—	—
Dividends paid to non-controlling interest	**—**	(70)	(70)
Net financing cash flows from discontinued operations	**—**	(87)	(127)
Net cash outflow from financing activities	**(1 007)**	(350)	(604)
Net movement in cash and cash equivalents	**(507)**	228	445
Cash and cash equivalents at the beginning of the period	**857**	424	424
Effect of exchange rate movements on cash and cash equivalents – continuing operations	**(52)**	(3)	1
Effect of exchange rate movements on cash and cash equivalents – discontinued operations	**—**	(9)	(13)
Cash and cash equivalents at the end of the period	**298**	640	857

[a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

Segmental information

for the six months ended 30 September 2024

The group discloses its operating segments according to the business unit, 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.

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, aggregates, ash and readymix and group services.

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

	Consolidated			South Africa and Botswana		
	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm
Revenue from contracts with customers						
Gross revenue	**5 246**	5 487	10 457	**3 173**	3 158	6 080
Inter-segment revenue[c]	**(179)**	(198)	(399)	**(158)**	(186)	(371)
Total revenue[d]	**5 067**	5 289	10 058	**3 015**	2 972	5 709
Gross revenue	**5 067**	5 289	10 058	**3 173**	3 158	6 080
Cost of sales	**(4 103)**	(4 322)	(8 409)	**(2 680)**	(2 645)	(5 114)
Decrease/(increase) expected credit losses on financial assets	**(4)**	(8)	5	**(4)**	—	3
Administration and other operating expenses	**(458)**	(492)	(1 035)	**(239)**	(312)	(648)
Trading profit before items listed below	**502**	467	619	**250**	201	321
Fair value and foreign exchange movements	**(6)**	(7)	(30)	**34**	(1)	(6)
Impairments	**—**	(53)	(267)	**—**	(53)	(197)
Profit/(loss) before finance costs, investment income	**496**	407	322	**284**	147	118
Finance costs	**(59)**	(64)	(131)	**(56)**	(61)	(123)
Investment income	**37**	14	42	**32**	8	30
Profit/(loss) before taxation	**474**	357	233	**260**	94	25
Taxation	**(156)**	(88)	(145)	**(70)**	(27)	(13)
Profit/(loss) for the period from continuing operations	**318**	269	88	**190**	67	12
Profit for the period from discontinued operations	**—**	162	422	**—**	—	—
Profit/(loss) for the period	**318**	431	510	**190**	67	12
Attributable to:						
Shareholders of PPC Ltd – continuing operations	**318**	269	88	**190**	67	12
Shareholders of PPC Ltd – discontinued operations	**—**	88	318	**—**	—	—
Non-controlling interests	**—**	74	104	**—**	—	—
	318	431	510	**190**	67	12

	Cement						Material business					
							Aggregates, ash and readymix			Group Services and other[b]		
	Zimbabwe			Rwanda			South Africa					
	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	Restated[a] September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	Restated[a] September 2023 Unaudited Rm	March 2024 Audited Rm
Revenue from contracts with customers												
Gross revenue	**1 541**	1 743	3 346	**—**	—	—	**532**	586	1 031	**—**	—	—
Inter-segment revenue[c]	**—**	—	—	**—**	—	—	**(21)**	(12)	(28)	**—**	—	—
Total revenue[d]	**1 541**	1 743	3 346	**—**	—	—	**511**	574	1 003	**—**	—	—
Gross revenue	**1 541**	1 743	3 346	**—**	—	—	**532**	586	1 031	**(179)**	(198)	(399)
Cost of sales	**(1 131)**	(1 341)	(2 729)	**—**	—	—	**(474)**	(534)	(964)	**182**	198	398
Decrease/(increase) expected credit losses on financial assets	**—**	(11)	(2)	**—**	—	—	**—**	2	3	**—**	1	1
Administration and other operating expenses	**(92)**	(63)	(136)	**—**	—	—	**(45)**	(59)	(62)	**(82)**	(58)	(189)
Trading profit before items listed below	**318**	328	479	**—**	—	—	**13**	(5)	8	**(79)**	(57)	(189)
Fair value and foreign exchange movements	**(31)**	(21)	(41)	**—**	—	—	**3**	(1)	(3)	**(12)**	16	20
Impairments	**—**	—	—	**—**	—	—	**—**	—	(70)	**—**	—	—
Profit/(loss) before finance costs, investment income	**287**	307	438	**—**	—	—	**16**	(6)	(65)	**(91)**	(41)	(169)
Finance costs	**(2)**	(2)	(4)	**—**	—	—	**(1)**	(1)	(1)	**—**	—	(3)
Investment income	**1**	—	—	**—**	—	—	**1**	—	1	**3**	6	11
Profit/(loss) before taxation	**286**	305	434	**—**	—	—	**16**	(7)	(65)	**(88)**	(35)	(161)
Taxation	**(79)**	(55)	(112)	**—**	—	—	**(7)**	(1)	6	**—**	(5)	(26)
Profit/(loss) for the period from continuing operations	**207**	250	322	**—**	—	—	**9**	(8)	(59)	**(88)**	(40)	(187)
Profit for the period from discontinued operations	**—**	—	—	**—**	162	225	**—**	—	—	**—**	—	197
Profit/(loss) for the period	**207**	250	322	**—**	162	225	**9**	(8)	(59)	**(88)**	(40)	10
Attributable to:												
Shareholders of PPC Ltd – continuing operations	**207**	250	322	**—**	—	—	**9**	(8)	(59)	**(88)**	(40)	(187)
Shareholders of PPC Ltd – discontinued operations	**—**	—	—	**—**	88	121	**—**	—	—	**—**	—	197
Non-controlling interests	**—**	—	—	**—**	74	104	**—**	—	—	**—**	—	—
	207	250	322	**—**	162	225	**9**	(8)	(59)	**(88)**	(40)	10

Segmental information continued

for the six months ended 30 September 2024

	Consolidated			South Africa and Botswana		
	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm
Basic EPS – continuing operations	**22**	18	6	**13**	4	1
Basic EPS – discontinued operations	**—**	6	21	**—**	—	—
Headline EPS – continuing operations	**22**	20	19	**13**	7	11
Headline EPS – discontinued operations	**—**	6	8	**—**	—	—
Depreciation and amortisation	**293**	331	623	**185**	197	363
EBITDA[e]	**796**	800	1 242	**436**	398	684
EBITDA margin (%)[f]	**15,7**	15,1	12,3	**14,5**	13,4	12,0
EBITDA margin (%)[g]	**N/A**	N/A	N/A	**13,7**	12,6	11,3
Assets						
Non-current assets	**6 077**	7 643	6 359	**3 603**	3 767	3 673
Non-current assets held for sale	**3**	—	3	**—**	—	—
Current assets	**2 556**	3 210	3 193	**1 486**	1 501	2 245
Total assets	**8 636**	10 853	9 555	**5 089**	5 268	5 918
Investments in property, plant and equipment (refer to note 2) and intangible assets	**183**	219	411	**102**	122	264
Liabilities						
Non-current liabilities	**1 850**	2 215	1 637	**1 288**	1 240	1 004
Current liabilities	**1 464**	1 948	2 021	**858**	939	1 393
Total liabilities	**3 314**	4 163	3 658	**2 146**	2 179	2 397
Capital commitments	**200**	246	206	**113**	112	78

	Cement						Material business					
							Aggregates, ash and readymix			Group Services and other[b]		
	Zimbabwe			Rwanda			South Africa					
	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	Restated[a] September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm	**September 2024 Unaudited Rm**	Restated[a] September 2023 Unaudited Rm	March 2024 Audited Rm
Basic EPS – continuing operations	**14**	17	21	**—**	—	—	**1**	(1)	(4)	**(6)**	(2)	(12)
Basic EPS – discontinued operations	**—**	—	—	**—**	6	8	**—**	—	—	**—**	—	13
Headline EPS – continuing operations	**14**	17	22	**—**	—	—	**1**	(1)	(1)	**(6)**	(3)	(13)
Headline EPS – discontinued operations	**—**	—	—	**—**	6	8	**—**	—	—	**—**	—	—
Depreciation and amortisation	**84**	100	196	**—**	—	—	**16**	18	36	**8**	16	28
EBITDA[e]	**402**	429	675	**—**	—	—	**28**	14	43	**(70)**	(41)	(160)
EBITDA margin (%)[f]	**26,1**	24,6	20,2	**—**	—	—	**5,5**	2,4	4,3	**—**	—	—
EBITDA margin (%)[g]	**26,1**	24,6	20,2	**—**	—	—	**5,3**	2,4	4,2	**—**	—	—
Assets												
Non-current assets	**1 980**	2 200	2 188	**—**	889	—	**223**	231	221	**271**	556	277
Non-current assets held for sale	**3**	—	3	**—**	—	—	**—**	—	0	**—**	—	—
Current assets	**825**	789	688	**—**	636	—	**208**	239	208	**37**	45	52
Total assets	**2 808**	2 989	2 879	**—**	1 525	—	**431**	470	429	**308**	601	329
Investments in property, plant and equipment (refer to note 2) and intangible assets	**67**	31	105	**—**	49	—	**11**	6	18	**3**	11	24
Liabilities												
Non-current liabilities	**423**	521	485	**—**	107	—	**30**	369	24	**109**	(22)	124
Current liabilities	**441**	409	404	**—**	406	—	**169**	156	162	**(4)**	38	62
Total liabilities	**864**	930	889	**—**	513	—	**199**	525	186	**105**	16	186
Capital commitments	**86**	102	114		—	—		5	1	**1**	27	13

[a] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

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

[c] *Segments are disclosed net of inter-segment transactions.*

[d] *Revenue from external customers generated by the group's material foreign operations is as follows:*
Botswana R238 million (September 2023: R228 million; March 2024: R459 million)
Zimbabwe R1 541 million (September 2023: R1 743 million; March 2024: R3 346 million)

[e] *EBITDA is defined as trading profit before depreciation and amortisation.*

[f] *EBITDA margin is defined as EBITDA divided by total revenue (excluding inter-segment revenue).*

[g] *EBITDA margin is defined as EBITDA divided by gross revenue (including inter-segment revenue).*

Notes to the summarised unaudited consolidated financial statements

for the six months ended 30 September 2024

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 interim 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 interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) accounting standards 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, 15 November 2024. 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 2024 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.

Exchange rates used to translate foreign operations relative to the South African rand:

	Average rate			Closing rate		
	September 2024	September 2023	March 2024	**September 2024**	September 2023	March 2024
Botswana pula (BWP)	**1,346**	1,392	1,387	**1,315**	1,392	1,370
US dollar (US$)	**18,144**	18,678	18,739	**17,118**	18,678	18,838
Zimbabwe Gold (ZiG)	**1,242**	—	—	**0,687**	—	—
Zimbabwe dollar (ZWL)	**—**	0,003	0,001	**—**	0,003	0,001

2. PROPERTY, PLANT AND EQUIPMENT

	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
Movements during the period			
Net carrying value at the beginning of the period	**5 894**	7 331	7 331
Additions	**181**	215	403
Depreciation	**(267)**	(362)	(567)
Disposals	**(2)**	(17)	(28)
Impairments	**—**	(53)	(267)
Other movements[(a)]	**6**	—	54
Disposal of subsidiary	**—**	—	(1 200)
Other additions	**—**	—	55
Transfer to non-current assets held for sale	**—**	—	(3)
Translation differences	**(198)**	103	116
Net carrying value at the end of the period	**5 614**	7 217	5 894
Comprising:			
Freehold and leasehold land and buildings	**1 538**	1 695	1 628
Mineral rights	**30**	41	58
Decommissioning assets	**60**	3	61
Plant, vehicles, furniture and equipment	**3 986**	5 478	4 147
	5 614	7 217	5 894

(a) *Other movements include critical spares reclassified from inventory to PPE.*

3. STATED CAPITAL

	September 2024 Unaudited Rm Shares	September 2023 Unaudited Rm Shares	March 2024 Audited Rm 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	**4 352**	4 544	4 544
Shares purchased in terms of incentive scheme	**(10)**	—	(24)
Shares forfeited in terms of share incentive scheme	**5**	—	—
Vesting of share incentive scheme shares	**32**	—	31
Purchase of PPC Ltd shares by a subsidiary	**—**	(103)	(199)
Balance at the end of the year	**4 379**	4 441	4 352

	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

4. BORROWINGS

South Africa long-term funding	September 2024 Unaudited Rm Available	September 2024 Unaudited Rm Utilised	September 2023 Unaudited Rm Utilised	March 2024 Audited Rm Utilised	Interest base	Interest margin (basis points)	Interest payment frequency	Final maturity	Security
Facility A – bullet term loan[a]	—	—	400	400	3-month JIBAR	284	Quarterly	17/12/2024	Secured
Facility B – revolving credit facility[a]	—	—	—	—	3-month JIBAR	305	Quarterly	17/12/2025	Secured
Facility C – amortising term loan[a]	—	—	450	375	3-month JIBAR	294	Quarterly	15/9/2026	Secured
New facility A – bullet term loan	—	500	—	—	3-month JIBAR	205	Quarterly	13/9/2027	Secured
New facility B – revolving credit facility	500	—	—	—	3-month JIBAR	200	Quarterly	13/9/2028	Secured
Capitalised transaction costs	—	(1)	(4)	(4)					
Capitalised transaction costs written off	—	—	3	4					
Total	**500**	**499**	849	775					
International project funding									
Rwanda new facility	—	—	172	—	13,2%	N/A	Monthly	30/8/2024	Secured
Capitalised transaction costs	—	—	(6)	—					
Capitalised transaction costs written off	—	—	1	—					
Total	—	—	167	—					
Total long-term borrowings	**500**	**499**	1 016	775					
Short-term facilities									
South Africa	500	—	—	4					
Accrued finance charges	—	2	5	—					
Total short-term borrowings	**500**	**2**	5	4					
Total borrowings	**1 000**	**501**	1 021	779					

[a] *These facilities were settled during the current financial year and replaced with a new Facility A and Facility B.*

4. BORROWINGS continued

	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
Broken down as follows:			
Long-term portion of long-term funding			
South Africa	499	699	225
Rwanda	—	—	—
	499	699	225
Short-term portion of long-term funding			
South Africa	—	150	550
Rwanda	—	167	—
	—	317	550
Short-term facilities and bank overdrafts	2	5	4
	501	1 021	779

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 September 2024 Unaudited Rm	Six months ended Restated[(a)] September 2023 Unaudited Rm	Twelve months ended March 2024 Audited Rm
Disaggregation of revenue			
Cementitious goods	**4 556**	4 715	9 055
Aggregates	**109**	81	154
Readymix	**343**	423	717
Ash	**59**	70	132
Total revenue	**5 067**	5 289	10 058
Major goods and services per primary geographical markets	**5 067**	5 289	10 058
South Africa	**3 288**	3 318	6 253
Botswana	**238**	228	459
Zimbabwe	**1 541**	1 743	3 346

[(a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

6. IMPAIRMENTS

	Six months ended September 2024 Unaudited Rm	Six months ended September 2023 Unaudited Rm	Twelve months ended March 2024 Audited Rm
Impairment of property, plant and equipment (refer to note 2)	**—**	(53)	(197)
Impairment of CGUs (refer to note 2)	**—**	—	(70)
Gross impairments and reversals of impairments	**—**	(53)	(267)
Taxation impact	**—**	14	72
Net impairments	**—**	(39)	(195)

7. TAXATION

7.1 Normal taxation

	Six months ended September 2024 Unaudited Rm	Six months ended Restated[(a)] September 2023 Unaudited Rm	Twelve months ended March 2024 Audited Rm
Current taxation	**174**	187	298
Deferred taxation	**(18)**	(99)	(153)
Taxation charge	**156**	88	145

[(a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

7. TAXATION continued

7.2 Taxation rate reconciliation

	Six months ended September 2024 Unaudited %	Six months ended September 2023 Unaudited %	Twelve months ended March 2024 Audited %
Taxation rate reconciliation			
Effective tax rate	**33**	24	62
Prior years' taxation impact	**1**	—	(2)
Profit before taxation, excluding prior years' taxation adjustments	**34**	24	60
Income taxation effect of:			
Foreign taxation rate differential	**1**	2	5
Expenditure attributable to non-taxable income	**(2)**	(1)	(13)
Expenditure not deductible in terms of taxation legislation	**(2)**	(1)	(20)
Withholding taxation	**(1)**	(1)	(13)
Fair value adjustments on financial instruments not taxable or deductible	**—**	—	2
Normalised taxation rate	**30**	23	21
Taxation effect of the following transactions			
Non-taxable income	**1**		8
Deferred taxation not raised	**(4)**	—	(6)
Change in tax rate			(7)
Adjusted taxation rate before Zimbabwe	**27**	23	16
Expected credit loss provision on Zimbabwe blocked funds	**—**	—	(3)
Fair value adjustment on Zimbabwe financial asset	**—**	4	3
Unwinding of deferred tax due to change in functional currency	**—**	—	11
South African normal taxation rate	**27**	27	27

8. DISCONTINUED OPERATIONS

CIMERWA (Rwanda)

Management concluded that the effective date for the disposal was 25 January 2024 and CIMERWA was de-consolidated with effect from that date and was shown as a discontinued operation for the year ended 31 March 2024. CIMERWA's statement of profit and loss and cash flows have been re-presented below as discontinued operations for six months ended 30 September 2023.

		September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
8.1	**Discontinued operations**			
	Revenue	—	883	1 318
	Cost of sales	—	(612)	(929)
	Gross profit	—	271	389
	Decrease in expected credit losses on financial assets	—	10	—
	Administration and other operating expenditure	—	(73)	(99)
	Trading profit before items listed below:	—	208	290
	Fair value and foreign exchange loss	—	11	15
	Profit before finance costs, investment income	—	219	305
	Finance costs	—	(17)	(22)
	Investment income	—	1	2
	Profit before taxation	—	203	285
	Taxation	—	(41)	(60)
	Profit for the year from discontinued operations	—	162	225
	Profit on disposal of subsidiaries	—	—	197
	Profit for the year	—	162	422
	Attributable to:			
	Shareholders of PPC Ltd	—	88	318
	Non-controlling interests	—	74	104
		—	162	422
	Earnings per share (cents)			
	Basic – discontinued operations	—	6	21
	Diluted – discontinued operations	—	6	21

8. DISCONTINUED OPERATIONS continued

		September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
8.2	**Cash flows from discontinued operations**			
	Net operating cash flows from discontinued operations	—	260	183
	Net investing cash flows from discontinued operations	—	(49)	(50)
	Net financing cash flows from discontinued operations	—	(87)	(127)
	Effect of exchange rate movements on cash and cash equivalents	—	(9)	(13)
	Net increase/(decrease) in cash and cash equivalents	—	115	(7)

9. EARNINGS AND HEADLINE EARNINGS PER SHARE

9.1 Number of shares and weighted average number of shares

	September 2024 Shares	September 2023 Shares	March 2024 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	**(86 871 347)**	(37 817 005)	(54 216 556)
Weighted average number of shares for calculation of basic earnings per share	**1 466 893 277**	1 515 947 619	1 499 548 068
Weighted average number of shares for calculation of diluted earnings per share	**1 466 893 277**	1 515 947 619	1 499 548 068

9. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

9.2 Basic earnings

	Discontinued operations			Continuing operations			Group		
	September 2024 Rm	Restated[(a)] September 2023 Rm	March 2024 Rm	**September 2024 Rm**	Restated[(a)] September 2023 Rm	March 2024 Rm	**September 2024 Rm**	September 2023 Rm	March 2024 Rm
Profit for the period	**—**	162	422	**318**	269	88	**318**	431	510
Attributable to:									
Shareholders of PPC Ltd	**—**	88	318	**318**	269	88	**318**	357	406
Non-controlling interests	**—**	74	104	**—**	—	—	**—**	74	104
	—	162	422	**318**	269	88	**318**	431	510

9.3 Earnings per share

	Discontinued operations			Continuing operations			Group		
	September 2024 Cents	Restated[(a)] September 2023 Cents	March 2024 Cents	**September 2024 Cents**	Restated[(a)] September 2023 Cents	March 2024 Cents	**September 2024 Cents**	September 2023 Cents	March 2024 Cents
Earnings per share									
Basic	**—**	6	21	**22**	18	6	**22**	24	27
Diluted	**—**	6	21	**22**	18	6	**22**	24	27

[(a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

9. EARNINGS AND HEADLINE EARNINGS PER SHARE continued

9.4 Headline earnings

	Discontinued operations			Continuing operations			Group		
	September 2024 Rm	Restated[(a)] September 2023 Rm	March 2024 Rm	**September 2024 Rm**	September 2023 Rm	March 2024 Rm	**September 2024 Rm**	September 2023 Rm	March 2024 Rm
Headline earnings									
Headline earnings is calculated as follows:									
Profit for the period	**—**	162	422	**318**	269	88	**318**	431	510
Adjusted for:									
Impairment of property, plant and equipment, intangible assets and right-of-use assets	**—**	—	—	**—**	53		**—**	53	—
Impairment of goodwill	**—**	—	—	**—**	—	267	**—**	—	267
Taxation on impairments	**—**	—	—	**—**	(14)	(72)	**—**	(14)	(72)
Profit on disposal of subsidiaries	**—**	—	(197)	**—**	—		**—**	—	(197)
(Profit)/loss on sale of property, plant and equipment	**—**	—	—	**—**	1	9	**—**	1	9
Taxation on loss on sale of assets	**—**	—	—	**—**	—	(2)	**—**	—	(2)
Headline earnings	**—**	162	225	**318**	309	290	**318**	471	515
Attributable to:									
Shareholders of PPC Ltd	**—**	88	121	**318**	309	290	**318**	397	411
Non-controlling interests	**—**	74	104	**—**	—	—	**—**	74	104

[(a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

9.5 Headline earnings per share

	Discontinued operations			Continuing operations			Group		
	September 2024 Cents	Restated[(a)] September 2023 Cents	March 2024 Cents	**September 2024 Cents**	Restated[(a)] September 2023 Cents	March 2024 Cents	**September 2024 Cents**	September 2023 Cents	March 2024 Cents
Headline earnings per share									
Basic	**—**	6	8	**22**	20	19	**22**	26	27
Diluted	**—**	6	8	**22**	20	19	**22**	26	27

[(a)] *The 2023 comparative figures have been re-presented to disclose discontinued operations separately. Refer to note 8.*

10. 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.

10. FINANCIAL RISK MANAGEMENT continued

Fair value hierarchy disclosures

	Notes	Level	**September 2024 Unaudited Rm**	September 2023 Unaudited Rm	March 2024 Audited Rm
Financial assets					
At amortised cost					
Trade and other financial receivables			**782**	795	778
Cash and cash equivalents			**298**	640	857
Loan receivable		3	**—**	14	—
Long-term receivable		3	**6**	5	3
At fair value through other comprehensive income					
Investment in Old Mutual shares on the Zimbabwe Stock Exchange		2	**4**	2	2
MRG investments		3	**5**	15	6
At fair value through profit and loss					
Unlisted collective investments at fair value (held for trading)		2	**162**	145	153
Cell captive investment		3	**46**	46	46
Interest rate swap asset		2	**—**	3	1
Derivative – financial asset		2	**8**	—	—
Financial liabilities					
At amortised cost					
Long-term borrowings	4		**499**	699	225
Short-term borrowings	4		**2**	322	554
Lease liabilities			**144**	94	154
Trade and other financial payables			**1 076**	1 174	1 015

10. 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
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	6	—
MRG investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	5	—
Cell captive investment	Net asset value	Cash and cash equivalents, investment in unit trusts, insurance fund liabilities	N/A	46	—

10. FINANCIAL RISK MANAGEMENT continued

Movements in level 3 financial instruments	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
Financial assets at fair value			
Balance at the beginning of the period	**55**	63	63
New financial assets recognised	**3**	5	3
Fair value adjustments	**1**	22	36
Fair value adjustment – credit risk	**—**	—	(23)
Transfer to short term	**—**	—	(6)
Repayments	**(2)**	(10)	(18)
Balance at the end of the period	**57**	80	55

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

11. COMMITMENTS

	September 2024 Unaudited Rm	September 2023 Unaudited Rm	March 2024 Audited Rm
Contracted capital commitments	**49**	133	118
Approved capital commitments	**151**	113	88
Capital commitments	**200**	246	206
Lease commitments not reflected in measurement of lease liabilities	**—**	—	6
	200	246	212
Capital commitments			
Southern Africa	**114**	144	87
Zimbabwe	**86**	102	119
	200	246	206
Capital commitments are anticipated to be incurred:			
Within one year	**194**	179	175
Between one and five years	**6**	67	31
	200	246	206

12. ADDITIONAL DISCLOSURE

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 2023: R102 million, March 2024: 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 2023: R76 million, March 2024: R76 million).

In Botswana, the tax authorities have queried the methodology for the allocation of taxable profits between manufacturing and non-manufacturing activities, for which different tax rates are applicable. There is currently no dispute with the tax authorities, but the outcome of the engagements between the authorities and the company are not certain.

13. EVENTS AFTER REPORTING DATE

There were no events that occurred after the reporting date that warrant disclosure.

Corporate information

PPC Ltd

Incorporated in the Republic of South Africa
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JSE/ZSE code: PPC
JSE ISIN: ZAE 000170049
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Transfer secretaries Zimbabwe
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K Maphisa, NL Mkhondo, CH Naude, D Smith, MR Thompson
*Argentinean **Danish

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.

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