

PPC Limited
 (Incorporated in the Republic of South Africa)
 (Company registration number 1892/000667/06)
JSE ISIN: ZAE000170049
JSE code: PPC
ZSE code: PPC
 (“PPC” or “the group”)



TRADING STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

PPC is currently finalising its results for the six months ended 30 September 2023 (“the current period”).

Shareholders are advised that PPC is satisfied that a reasonable degree of certainty exists that the expected earnings per share (“EPS”) and headline earning per share (“HEPS”) for the current period will differ by at least 20% from that for the previous corresponding period, being the six months ended 30 September 2022 (“the prior period”) and that a trading statement is required in terms of the JSE Limited Listings Requirements.

This difference is primarily due to the current period EPS and HEPS numbers being impacted by a strong performance by PPC Zimbabwe in the current period compared to the prior period in which it had an extended kiln shutdown. In addition, in the current period, PPC Zimbabwe changed its functional currency from the Zimbabwean dollar to the United States dollar and this also had a positive impact given the elimination of net monetary losses arising in the prior period due to hyperinflation accounting.

The following EPS and HEPS for the group are expected:

	Current period Expectation range	Prior period Restated*
EPS (cents) ¹	21.0 to 25.0	(30)
HEPS (cents) ¹	25.5 to 26.5	(6)

¹ Brackets denote losses per share

*Shareholders are referred to the annual financial statements for the year ended 31 March 2023, where-in it was reported that net impairments had incorrectly been taken in prior periods on the classification of PPC Barnet as a disposal group, which should instead have been taken as a loss from discontinued operations when control was actually lost, being 29 April 2022. The comparatives for the financial year ended 31 March 2022, were accordingly re-stated for these non-cash adjustments. This also affects the prior period and the EPS will accordingly be re-stated for the PPC group from (9) cents to (30) cents as stated above.

Moreover, the South Africa & Botswana Cement and Rwanda (CIMERWA) EBITDA margins remain in line with those disclosed in the operational update, dated 20 September 2023, of 11% and 29% respectively.

The financial information on which this trading statement is based is the responsibility of the directors of PPC and has not been reviewed or reported on by the group’s independent external auditor. Full details of the groups’ performance will be contained in the group’s unaudited consolidated financial statements for the six months ended 30 September 2023, which are expected to be released on or about 20 November 2023.

Dunkeld

9 November 2023

Sponsor

Questco Corporate Advisory Proprietary Limited

Financial Communications Advisor:

Instinctif Partners Louise Fortuin

Mobile: +27 71 605 4294