



ANNOUNCEMENT OF THE UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

The Directors of East African Portland Cement PLC are pleased to announce the unaudited consolidated results for the six months period ended 31st December 2023

Condensed Consolidated Statement of Comprehensive Income for six months period ended:

	31 Dec 2023 Sh' 000	31 Dec 2022 Sh' 000
Revenue	1,838,798	1,497,803
Cost of Sales	(2,157,936)	(1,757,812)
Gross Loss	(319,138)	(260,009)
Other Operating Income	16,470	5,158
Administration and Selling Expenses	(429,505)	(550,336)
Loss from Operating Activities	(732,173)	(805,188)
Interest Income	-	-
Finance Costs	(2,197)	(1,928)
Loss Before Tax	(734,370)	(807,116)
Tax Credit	13,582	5,150
Loss After Tax	(720,788)	(801,966)
Other Comprehensive (Loss)/Income	(59,206)	1,763
Total Comprehensive Income	(779,994)	(800,203)
Earnings Per Share	(8.01)	(8.91)

Condensed Consolidated Statement of Financial Position as at:

	31 Dec 2023 Sh' 000	30 June 2023 Sh' 000
Assets		
Non-current assets	30,363,245	31,049,038
Current assets	2,401,404	1,731,893
Total assets	32,764,649	32,780,931
Equity and Liabilities		
Total equity	18,434,269	19,214,263
Non current liabilities	1,950,747	10,284
Current liabilities	12,379,632	13,556,384
Total liabilities	14,330,380	13,566,668
Total equity and liabilities	32,764,649	32,780,931

Condensed Consolidated Statement of Cash Flows for the six months period ended:

	31 Dec 2023 Sh' 000	31 Dec 2022 Sh' 000
Cash flow(Used in)/Generated from operations	(377,925)	79,493
Net Interest Paid	(104)	(1,927)
Cash (Used in)/Generated From Operating Activities	(378,029)	77,566
Net Cash Generated from/(Used in) Investing Activities	389,232	(97,796)
Net Cash Used in Financing Activities	(5,595)	-
Effect of foreign currency translation	(59,206)	1,763
Net Decrease in Cash and Cash Equivalents	5,608	(20,230)
Cash and Cash Equivalents as at 1st July	80,281	37,156
Cash and Cash Equivalents as at 31 December	26,683	18,689

Condensed Consolidated Statement of Changes in Equity as at:

	31 Dec 2023 Sh' 000	30 June 2023 Sh' 000
Share Capital	450,000	450,000
Share Premium	648,000	648,000
Asset Revaluation Reserve	103,935	103,935
Retained Earnings	17,039,582	17,760,370
Other Reserves	192,752	251,958
Total Equity	18,434,269	19,214,263

PERFORMANCE

Revenue increased by KES 340 million due to enhanced cement production following the completion of the initial phase of plant refurbishment. However, there was a rise in the gross loss due to increase in the prices of input factors driven by high energy cost and depreciation of the Kenya Shilling against the US Dollar. The Company's cost containment efforts yielded KES 73 million reduction in loss from operations.

OUTLOOK

Implementation of the Company's Strategic Plan is on course with progress registered across targets. In addition, the upward revisioning of cement prices in the industry at a point when the Company is finalizing the plant refurbishment program is expected to reposition the Company back to profitability.

BY ORDER OF THE BOARD

FLORENCE MITEY

COMPANY SECRETARY
29 February 2024