

BAMBURI CEMENT PLC

The Directors of Bamburi Cement PLC are pleased to announce the audited Group Financial results for the year ended 31 December 2023

Condensed Group Statement of Comprehensive Income for the Year Ended 31 December 2023	2023	2022
	KES Million	KES Million
Turnover	22,027	20,726
Total operating costs	(20,840)	(20,067)
Other (losses) and gains	(132)	115
Impairment losses on property, plant and equipment	(33)	(85)
Operating profit	1,022	689
Finance income/(costs)-net	38	(30)
Profit before income tax	1,060	659
Tax	(390)	(401)
Profit from continuing operations	670	258
Loss from discontinued operations	(1,069)	(77)
(Loss)/profit for the year	(399)	181
Other comprehensive income from continuing operations - net of tax	197	3,665
Other comprehensive income from discontinued operations - net of tax	3,773	477
Total comprehensive income	3,571	4,323
EPS* - KES per Share	(0.21)	0.56

*EPS calculated on (loss)/profit after tax attributable to shareholders of the parent and based on weighted average number of shares.

Condensed Statement of Cash Flows for the Year Ended 31 December 2023	2023	2022
	KES Million	KES Million
Continuing Operations		
Cash generated from/(used in) operations	2,896	(340)
Interest received	89	37
Interest paid	(6)	(29)
Tax paid	(259)	(817)
Net foreign exchange	(74)	(58)
Net cash generated from / (used in) operations	2,646	(1,207)
Net cash used in investing activities	(384)	(641)
Net cash used in financing activities	(272)	(1,304)
Net increase/(decrease) in cash and cash equivalents	1,990	(3,152)
Net impact of foreign exchange rate differences	(5)	9
At beginning of the year	2,387	5,530
At the end of the year	4,372	2,387

Condensed Statement of Financial Position as at 31 December 2023	2023	2022
	KES Million	KES Million
Assets		
Non-current assets		
Property, plant and equipment	23,525	39,407
Right-of-use of assets	-	721
Intangible assets	12	24
Other equity investments	90	77
Limestone reserves	-	625
Prepaid operating leases	-	110
Goodwill	-	217
	23,627	41,181
Working capital		
Current assets	4,730	10,623
Current liabilities	(3,508)	(9,509)
	1,222	1,114
Disposal group's assets held for sale	15,404	-
Cash and bank balances	4,372	4,283
Short term borrowings	-	(316)
	44,625	46,262
Share capital and reserves		
Share capital	1,815	1,815
Reserves	34,429	32,229
Equity attributable to owners of the Company	36,244	34,044
Non-controlling interest	5,042	4,231
Deferred tax liabilities	3,051	6,437
Other non-current liabilities	288	1,550
Total equity and non-current liabilities	44,625	46,262

Condensed Statement of Changes in Equity for the Year Ended 31 December 2023	2023	2022
	KES Million	KES Million
Share Capital	1,815	1,815
Revaluation reserve	14,649	14,839
Fair value and translation reserves	1,655	(475)
Retained earnings	18,125	17,865
Non-controlling interests	5,042	4,231
At the end of the year	41,286	38,275

Explanatory notes: These results are extracted from the consolidated financial statements of Bamburi Cement PLC for the year ended 31 December 2023. The financial statements have been audited by Ernst and Young LLP.

CONTINUING OPERATIONS HIGHLIGHTS

- Turnover +6.3%
- Profit Before Tax +61%
- Profit After Tax +160%
- Cash generated from operations +952%

Financial Highlights

- During the year, the Group made a decision to sale Hima Cement Limited, its Ugandan based subsidiary. The disposed business has been presented as discontinued operations in the financial statements.
- The profit before tax from continuing operations increased by 61% to KES 1,060 million compared to prior year due to a solid topline performance, improvement in industrial and operation efficiency and better cost management.
- The profit after tax from continuing operations grew by 160% in 2023 as compared the prior year.
- The Group reported a solid cash generation from operations, which increased to KES 2,896 million as a result of improved operating profit and efficient working capital management.

OUTLOOK

Despite ongoing challenges and increased cost environment, we remain committed to our strategy and confident in our ability to navigate near term macroeconomic uncertainties and deliver strong performance.

DIVIDEND

Against the backdrop of solid cash performance, the Board of the Company recommends the payment of a first and final dividend of KES 5.47 per ordinary share amounting to KES 1,985 million (2022: KES 0.75 per ordinary share amounting to KES 272 million) in respect of the year ended 31 December 2023.

Subject to the approval of shareholders at the subsequent Annual General meeting, the dividend will be paid on or about 25 July 2024 to shareholders on the register at the close of business on 24 May 2024.

By Order of the Board,

Dr. John P.N. Simba EGH, MBS, OGW
Board Chairperson

Mohit Kapoor
Group Managing Director

16 April 2024



Part of you. From the start

For more information about the Company please visit www.lafarge.co.ke

