Lafarge Africa Plc Unaudited Condensed Financial Statements 31 March 2021

Lafarge Africa Plc Contents

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Directors' and Other Corporate Information

Company registration number RC 1858

Directors

Mr. Adebode Adefioye

Mr. Khaled Abdel Aziz El Dokani (Egyptian)

Mr. Lolu Alade-Akinyemi Mrs. Elenda Giwa-Amu

Mrs. Adenike Ogunlesi

Mr. Grant Earnshaw (British)
Mrs. Karine Uzan Mercie (French)

Mr. Marco Licata (Italian)

Mr. Gbenga Oyebode, MFR

Mrs. Oyinkan Adewale

Mrs. Virginie Darbo (French)

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc

27B, Gerrard Road,

Ikoyi,

Lagos

Registrar

Cardinal Stone (Registrars) Limited

[formerly City Securities (Registrars) Limited]

No 358, Herbert Macaulay Road,

Yaba,

Lagos

Independent Auditors KPMG Professional Services

KPMG Tower,

Bishop Aboyade Cole Street,

Victoria Island,

Lagos

Principal Bankers

Access Bank Plc

Citibank Nigeria Limited Ecobank Nigeria Limited

First Bank of Nigeria Limited

Guaranty Trust Bank Plc

Standard Chartered Bank Plc

Stanbic IBTC Bank Limited United Bank for Africa Plc

Wema Bank Plc

Zenith Bank Plc

Union Bank of Nigeria Plc

Chairman

Group Managing Director/CEO Executive Director/CFO

Non-Executive Director

Independent Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director Independent Non-Executive Director

Independent Non-Executive Director

Non-Executive Director

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March, 2021

	_		Group	Co	mpany
		3months ended	3months ended	3months ended	3months ended
		31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Notes		N'000	N'000	N'000
Revenue	3	71,470,248	63,695,766	63,708,207	56,104,786
Cost of sales	4	(52,377,226)	(46,068,823)	(45,764,868)	(39,448,393)
Gross profit		19,093,022	17,626,943	17,943,339	16,656,393
Selling and marketing expenses	5	(749,675)	(838,393)	(749,681)	(838,210)
Administrative expenses	6	(4,315,153)	(5,073,710)	(4,012,239)	(4,777,977)
Other income	7	147,969	151,897	105,318	45,457
Impairment reversal/(charge) on receivables Operating profit	8	527,822 14,703,985	(27,045) 11,839,692	528,462 13,815,199	(24,188) 11,061,475
		, ,			• •
Finance income	9 (a)	171,703	114,705	164,300	105,274
Finance costs Profit before tax	9 (b)	(2,104,110)	(2,572,118)	(2,046,889)	(2,725,216)
Profit before tax		12,771,578	9,382,279	11,932,610	8,441,533
Income tax (expense)	10.1	(3,635,204)	(1,315,390)	(3,345,607)	(1,030,118)
Profit after tax for the period		9,136,374	8,066,889	8,587,003	7,411,415
Other comprehensive income:					
Other comprehensive (loss)/income for the year, net of tax		-	-	-	
Total comprehensive income for the period		9,136,374	8,066,889	8,587,003	7,411,415
Profit/(loss) attributable to :					
- Owners		9,136,374	8,066,889	8,587,003	7,411,415
- Non-controlling interests		-	-	-	-
		9,136,374	8,066,889	8,587,003	7,411,415
Total comprehensive income for the period is attributable					
to:					
- Owners		9,136,374	8,066,889	8,587,003	7,411,415
- Non-controlling interests		-	-	-	<u> </u>
		9,136,374	8,066,889	8,587,003	7,411,415
Earnings per share attributable to the ordinary equity					
Basic earnings per share (Kobo)	21	57	50	53	46

Consolidated and Separate Statement of Financial Position as at 31 March, 2021

Mathem			Group		Company		
Non-current assets		_					
Non-current assets							
Non-current assets	ASSETS	Notes	N'000	N'000	N'000	N'000	
Property plant and equipment 11 346,291,956 348,328.150 285,775.413 287,437.215 181,018.015 181,01							
Intensipide assets 12		11	246 204 050	240 220 450	205 775 442	207 447 245	
Investments in subsidiaries 13.1 379.432							
Investment in joint venturiues	•		1,033,343	1,939,210			
Other Inancial assets 14 1.142,642 964,796 1.142,642 964,796 Other assets 16 28,752,198 29,127,048 28,752,195 28,657,973 Deferred tax assets 20,525,215 23,404,073 20,114 20,255,578 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,246,615 20,241,177 20,909,024,026 20,241,173 20,241,173 20,241,173 20,241,173 <th< td=""><td></td><td>13.1</td><td>270.422</td><td>270.422</td><td>, ,</td><td>, ,</td></th<>		13.1	270.422	270.422	, ,	, ,	
Deferred tax assets		1/		, -			
Deferred tax assets							
Total non-current assets		10					
Current assets		_					
Inventiories		_	390,724,901	404,142,709	401,770,354	400,204,020	
Tada and other receivables							
Other financial assets 16 14,450,780 11,916,440 11,031,144 8,846,892 Other financial assets 14 2,121,071 1,731,432 2,041,147 1,729,090 Cash and cash equivalents 19 76,791,633 53,322,980 61,593,221 39,749,715 Total current assets 133,972,927 103,071,266 126,459,057 99,046,096 Total assets 532,697,828 507,213,975 528,294,11 505,332,716 LABILITIES Non-current liabilities Loans and borrowings 22 3,832,628 5,139,600 1,350,582 2,774,394 Employee benefit obligations 25 2,340,086 2,284,688 2,028,156 2,009,182 Deferred income 24 1,583,850 1,510,577 790,720 817,124 Deferred tax liabilities 23 1,456,631 1,510,577 790,720 817,124 Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 38,6							
Other financial assets 14 2,121,071 1,731,432 2,041,147 1,729,090 Derivative assets 19 76,791,633 53,322,980 61,593,221 39,749,715 Total current assets 133,972,927 103,071,266 126,459,057 99,048,096 Total assets 532,697,828 507,213,975 528,229,411 505,332,716 LIABILITIES Non-current liabilities 22 3,832,628 5,139,600 1,350,582 2,774,397 Complexed benefit obligations 25 2,340,086 2,284,688 2,028,156 2,009,182 Deferred income 24 1,583,850 1,683,008 1,206,625 1,234,307 Provisions 23 1,456,631 1,510,577 790,720 817,124 Deferred tax liabilities 9,400,247 9,401,523 - - Total on-current liabilities 18,613,442 20,019,396 5,376,083 6,835,007 Current liabilities 25 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24							
Derivative assets				, ,	, ,	, ,	
Page		14	2,121,071		2,041,147	1,729,090	
Total assets			<u>-</u>		.	-	
Total assets S32,697,828 S07,213,975 S28,229,411 S05,332,716		19					
Non-current liabilities Substituting Substitu	Total current assets	_	133,972,927	103,071,266	126,459,057	99,048,096	
Non-current liabilities	Total assets		532,697,828	507,213,975	528,229,411	505,332,716	
Loans and borrowings 22 3,832,628 5,139,600 1,350,582 2,774,394 Employee benefit obligations 25 2,340,086 2,284,688 2,028,156 2,091,182 Deferred income 24 1,583,850 1,683,008 1,206,625 1,234,307 Provisions 23 1,456,631 1,510,577 790,720 817,124 Deferred ix liabilities 89,400,247 9,401,523 - - - Total non-current liabilities 18,613,442 20,019,396 5,376,083 6,835,007 Current liabilities Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 <td>LIABILITIES</td> <td></td> <td></td> <td></td> <td></td> <td></td>	LIABILITIES						
Loans and borrowings 22 3,832,628 5,139,600 1,350,582 2,774,394 Employee benefit obligations 25 2,340,086 2,284,688 2,028,156 2,091,182 Deferred income 24 1,583,850 1,683,008 1,206,625 1,234,307 Provisions 23 1,456,631 1,510,577 790,720 817,124 Deferred ix liabilities 89,400,247 9,401,523 - - - Total non-current liabilities 18,613,442 20,019,396 5,376,083 6,835,007 Current liabilities Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 <td>Non-current liabilities</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Non-current liabilities						
Employee benefit obligations 25 2,340,086 2,284,688 2,028,156 2,009,182 Deferred income 24 1,583,850 1,683,008 1,206,625 1,234,307 Provisions 23 1,456,631 1,510,577 790,720 817,124 Deferred tax liabilities 9,400,247 9,401,523 - - Total non-current liabilities 8,613,442 20,019,396 5,376,083 6,835,007 Current liabilities Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 110,732 Trade and other payables 26 88,474,795 76,857,775 86,108,918 76,438,447 Provisions 23 2,065,319 2,644,965 1,943,608 2,405,497 Current tax liabilities 13,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY<		22	3 832 628	5 139 600	1 350 582	2 774 394	
Deferred income	Employee benefit obligations						
Provisions Deferred tax liabilities							
Deferred tax liabilities	Provisions	23					
Current liabilities 18,613,442 20,019,396 5,376,083 6,835,007 Current liabilities 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 110,732 Trade and other payables 26 88,474,795 76,857,775 86,108,918 76,438,447 Provisions 23 2,065,319 2,644,965 1,934,608 2,405,497 Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 436,464,893 179,715,914 170,579,540 133,051,	Deferred tax liabilities				•	-	
Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 110,732 Trade and other payables 26 88,474,795 76,857,775 86,108,918 76,438,447 Provisions 23 2,065,319 2,644,965 1,943,608 2,405,497 Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 436,464,893 Foreign currency translation reserve (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611)	Total non-current liabilities	_			5,376,083	6,835,007	
Loans and borrowings 22 50,551,667 44,593,230 50,552,250 44,458,963 Deferred income 24 381,647 381,646 110,732 110,732 Trade and other payables 26 88,474,795 76,857,775 86,108,918 76,438,447 Provisions 23 2,065,319 2,644,965 1,943,608 2,405,497 Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 436,464,893 Foreign currency translation reserve (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611) (14,611)	Current liabilities						
Deferred income 24 381,647 381,646 110,732 110,732 110,732 172 172 172 173		22	50 551 667	44 502 220	50 552 250	44 459 062	
Trade and other payables 26 88,474,795 76,857,775 86,108,918 76,438,447 Provisions 23 2,065,319 2,644,965 1,943,608 2,405,497 Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 435,148,731 436,148,731 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Provisions 23 2,065,319 2,644,965 1,943,608 2,405,497 Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 43					,		
Current tax liabilities 3,836,082 3,078,461 1,575,886 1,109,137 Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731 435							
Total current liabilities 145,309,510 127,556,077 140,291,394 124,522,776 Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,899 8,053,898 8,053,899 8,053,89		20	, ,	, ,	, ,	, ,	
Total liabilities 163,922,952 147,575,473 145,667,477 131,357,783 EQUITY Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,898 8,053,898 8,053,898 8,053,898 8,053,898 8,053,898 8,053,898 8,053,899 8,053,898 8,053,899 8,053,898 8,053,899							
EQUITY Share capital Share premium Stationed earnings Foreign currency translation reserve Capital and reserves attributable to owners EQUITY Share capital Share premium Share premiu	Total liabilities						
Share capital 20.1 8,053,898 8,053,899 8,053,898 8,053,899 Share premium 20.2 435,148,731		_	103,322,332	141,010,413	140,007,477	131,331,103	
Share premium 20.2 435,148,731 124,464,893 10 colspan="2">10 colspa	· ·						
Retained earnings 179,715,914 170,579,540 133,051,896 124,464,893 Foreign currency translation reserve (14,611) (14,611) (14,611) (14,611) Other reserves arising on business combination and reorganisations (254,129,056) (254,129,057) (193,677,980) (193,677,979) Capital and reserves attributable to owners 368,774,876 359,638,502 382,561,934 373,974,933 Total equity 368,774,876 359,638,502 382,561,934 373,974,933	·			, ,	, ,	, ,	
Foreign currency translation reserve (14,611) (1	·	20.2					
Other reserves arising on business combination and reorganisations (254,129,056) (254,129,057) (193,677,980) (193,677,979) organisations 368,774,876 359,638,502 382,561,934 373,974,933 Total equity 368,774,876 359,638,502 382,561,934 373,974,933	Retained earnings						
organisations (254,129,056) (254,129,057) (193,677,980) (193,677,979) (254,129,057) (193,677,980) (193,677,979) (1			(14,611)	(14,611)	(14,611)	(14,611)	
Organisations 368,774,876 359,638,502 382,561,934 373,974,933 Total equity 368,774,876 359,638,502 382,561,934 373,974,933	•		(254 129 056)	(254 129 057)	(193 677 980)	(193 677 979)	
Total equity 368,774,876 359,638,502 382,561,934 373,974,933		_				, , ,	
	·	_					
Total equity and liabilities <u>532,697,828</u> <u>507,213,975</u> <u>528,229,411</u> <u>505,332,716</u>	• •	_	368,774,876	359,638,502	382,561,934	3/3,9/4,933	
	Total equity and liabilities	_	532,697,828	507,213,975	528,229,411	505,332,716	

The accompanying notes and significant accounting policies form an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 28th April 2021 and were signed on its behalf by:

Adebode Adefioye

Chairman FRC/2017/IODN/00000016512

Mhxxho12

Khaled Abdel Aziz El Dokani Group Managing Director FRC/2020/003/00000020762 Lolu Alade-Akinyemi Chief Financial Officer FRC/2020/001/00000020157

Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2021

Group			Attribu	utable to equity holders	s of the parent			
Not	Share capital es <u>N'000</u>	Share premium N'000	Retained earnings N'000	Foreign currency ar translation co reserve N'000	Other reserves ising on business ombination and re- organisations N'000	Total N'000	Non- controlling interests N'000	Total equity N'000
Balance at 1 January 2020 Profit for the period ended 31 March 2020 Total comprehensive income for the period	8,053,899	435,148,731 - -	155,801,325 8,066,889 8,066,889	39,103 - -	(254,129,057)	344,914,001 8,066,889 8,066,889		344,914,001 8,066,889 8,066,889
Balance at 31 March 2020	8,053,899	435,148,731	163,868,214	39,103	(254,129,057)	352,980,890	-	352,980,890
Balance at 31 March 2020	8,053,899	435,148,731	163,868,214	39,103	(254,129,057)	352,980,890		352,980,890
Profit for the period (April 1 to Dec 31 2020) Other comprehensive loss (Net of tax)	<u>-</u>	- -	22,775,249	(53,714)	- -	22,775,249 (53,714)	-	22,775,249 (53,714)
Total comprehensive income for the period	-	-	22,775,249	(53,714)	-	22,721,535	-	22,721,535
Transaction with owners: Dividends declared Forfeited dividend			(16,107,796) 43,873			(16,107,796) 43,873		(16,107,796) 43,873
Total transaction with owners		-	(16,063,923)	-	-	(16,063,923)	-	(16,063,923)
Balance at 31 December 2020 Balance at 1 January 2021	8,053,899 8,053,899	435,148,731 435,148,731	170,579,540 170,579,540	(14,611) (14,611)	(254,129,057) (254,129,057)	359,638,502 359,638,502		359,638,502 359,638,502
Profit for the period ended 31 March 2021 Total comprehensive income for the period	-	-	9,136,374 9,136,374	-	<u>-</u>	9,136,374 9,136,374	-	9,136,374 9,136,374
Total transaction with owners						<u>-</u>		
Balance at 31 March 2021	8,053,899	435,148,731	179,715,914	(14,611)	(254,129,057)	368,774,876	-	368,774,876

Consolidated and Separate Statement of Changes in Equity for the period ended 31 March 2021

Company		Attributable to	equity holders of	the parent			
	Notes _	Share capital N'000	Share premium N'000	Retained earnings N'000	Foreign currency translation reserve N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2020		8,053,899	435,148,731	111,857,805	39,103	(193,677,979)	361,421,558
Profit for the period ended 31 March 2020	_	-	-	7,411,415	-	-	7,411,415
Total comprehensive income for the period	_	-	-	7,411,415	-	-	7,411,415
Balance at 31 March 2020	_	8,053,899	435,148,731	119,269,220	39,103	(193,677,979)	368,832,973
Balance at 31 March 2020	·	8,053,899	435,148,731	119,269,220	39,103	(193,677,979)	368,832,973
Profit for the period (April 1 to Dec 31 2020)	_	-	-	21,303,470	-	-	21,303,470
Other comprehensive loss (Net of tax)		-	-	-	(53,714)	-	(53,714)
Total comprehensive loss for the period	_	-	-	21,303,470	(53,714)	-	21,249,756
Transaction with owners:							
Dividends declared		-	-	(16,107,796)	-	-	(16,107,796)
Total transaction with owners	_	-	-	(16,107,796)	-	-	(16,107,796)
At 31 December 2020	_	8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,932
At 1 January 2021		8,053,899	435,148,731	124,464,893	(14,611)	(193,677,979)	373,974,932
Profit for the period ended 31 March 2021	_	-	-	8,587,003	-	-	8,587,003
Total comprehensive income for the period	_	-	-	8,587,003	-	-	8,587,003
Total transaction with owners		•	-	-	-	-	
Balance at 31 March 2021	<u> </u>	8,053,899	435,148,731	133,051,896	(14,611)	(193,677,979)	382,561,935

Consolidated and Separate Statement of Cash Flows for the period ended 31 March 2021

		Group		Company		
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	
	Notes _	N'000	N'000	N'000	N'000	
Cash flows from operating activities: Profit after tax	_	9,136,374	8,066,889	8,587,003	7,411,415	
Adjustments to reconcile Profit for the period to net cash						
Depreciation	11.2	7,092,730	7,151,497	6,501,968	6,636,395	
Amortization of intangible asset	12	305,665	314,362	235,587	311,995	
Other non-cash items	27.3	(190,308)	(174,442)	(119,475)	(38,946)	
Net unrealized foreign exchange loss/(gain)		346,044	(93,310)	346,797	(93,364)	
Finance costs	9(b)	1,911,078	2,275,990	1,879,622	2,451,114	
Finance income	9(a)	(171,703)	(114,705)	(164,300)	(105,274)	
Income tax expense/(credit)	10.1	3,635,204	1,315,390	3,345,607	1,030,118	
Provisions and net movement on employee benefits	27	(576,475)	(100,531)	(473,191)	(70,650)	
Change in net working capital	27.1	7,867,644	(13,914,001)	6,719,165	(19,847,901)	
Cash flow generated from operations		29,356,253	4,727,139	26,858,783	(2,315,098)	
Income taxes paid		<u> </u>	<u>-</u>		_	
Net cash flow generated from operating activities	_	29,356,253	4,727,139	26,858,783	(2,315,098)	
Cash flows from investing activities						
Acquisition of property, plant and equipment	11.1	(3,481,002)	(2,886,543)	(2,760,276)	(1,087,447)	
Interest received		82,094	80,697	74,691	71,266	
Net cash flow used in investing activities	_	(3,398,908)	(2,805,846)	(2,685,585)	(1,016,181)	
Cash flows from financing activities						
Interest paid		(559,167)	(653,754)	(557,272)	(631,470)	
Dividend paid to equity holders of the company	26.1	(3,226,245)	-	(3,226,245)	-	
Proceeds from loans and borrowings	22.1	4,116,392	-	4,228,748	-	
Repayment of lease liabilities	22.1	(0.540.070)	(2,174,095)	(0.540.074)	(2,174,095)	
Repayment of loans and borrowings Net cash inflow used in financing activities	22.1	(2,546,970)	(5,280,557)	(2,546,974)	(593,293)	
Net cash innow used in financing activities	_	(2,215,990)	(8,108,406)	(2,101,743)	(3,398,858)	
Net increase/ (decrease) in cash and cash equivalents		23,741,355	(6,187,113)	22,071,455	(6,730,137)	
Cash and cash equivalents at the beginning of the period	19.2	52,056,686	25,700,556	38,483,421	23,987,649	
Effects of exchange rate changes on cash and cash		(272,702)	-	(227,949)	-	
Cash and cash equivalents at the end of the period	19.2	75,525,339	19,513,443	60,326,927	17,257,512	
	=					

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

1 Business description

Lafarge Africa Plc (Lafarge Africa) was incorporated in Nigeria on 26 February, 1959 and commenced business on 10 January 1961. The Company, formerly known as Lafarge Cement WAPCO Nigeria Plc, changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), which were disposed of in 2019, United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On July 15, 2016, Lafarge S.A. France and Holcim Limited, Switzerland, two large global players, merged to form LafargeHolcim Group, based in Zurich, Switzerland. Consequently Lafarge Africa is now a subsidiary company of Lafarge Holcim.

The Group's subsidiaries are as stated below;

31 March 2021	31 December 2020	31 March 2020
AshakaCem Limited	AshakaCem Limited	AshakaCem Limited
Wapsila Nigeria Limited	Wapsila Nigeria Limited	Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2021 to 31 March 2021, with 2020 as comparative.

1.1 Shareholding structure

Description	31	March 2021	31 [March 2020
Description	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Name of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl Cements Ltd U.K	4,473,044,718	27.77%	4,473,044,718	27.77%
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests							
Name(s) of Directors							
Mr. Mobolaji Balogun**	-	-	10,000,000	0.06%			
Mr. Adebode Adefioye	-	-	-	-			
Mr. Khaled El Dokani	-	-	-	-			
Mrs. Elenda Giwa-Amu	203,550	0.00%	203,550	0.00%			
Mrs. Adenike Ogunlesi	-	-	-	-			
Mr. Grant Earnshaw	-	-	-	-			
Mrs. Karine Uzan Mercie	-	-	-	-			
Mr. Marco Licata	-	-	-	-			
Mr. Lolu Alade-Akinyemi	-	-	-	-			
Mr. Gbenga Oyebode MFR	-	-	-	-			
Mrs. Oyinkan Adewale	-	-	-	-			
Mrs. Virginie Darbo	-	-	-	-			
Total Directors' Shareholdings	203,550	0.00%	10,203,550	0.06%			

Details of Other Influential shareholdings, if any (E.g. Government, Promoters)						
Name(s) of Entities/ Government	-	-	-	-		
Total Other Influential Shareholdings	-	-	-	-		
Free Float in Unit and Percentage	2,607,181,579	16.19%	2,597,181,579	16.13%		
Free Float in Value	N57,618,712,895.90		N23,894,070,526.80			

^{**} Not a member of the Board of Directors as at 31 March 2021

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

Declaration:

- Lafarge Africa Plc, with a free float value of N57,618,712,895.90 as at March 31, 2021, is compliant with The Exchange's free float requirements for companies listed on the Premium Board.
- (B) Lafarge Africa Plc, with a free float value of N23,894,070,526.80 as at March 31, 2020, was not compliant with The Exchange's free float requirements for companies listed on the Premium Board.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Lafarge Africa Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of significant accounting policies

The Group financial statements of Lafarge Africa Plc for the period ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act CAP C.20 Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and ammendments, effective for the first time from 1st January 2021, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjuction with the 2020 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statement of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concepts except for the following:

- non-derivative financial instruments initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments measured at fair value
- defined benefit pension plans plan assets measured at fair value
- inventory lower of cost and net realisable value
- lease liabilities- measured at present value of future lease payments

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

Lafarge Africa Plc Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

	Grou)	Company		
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020	
	N'000	N'000	N'000	N'000	
3 Revenue					
Sale of goods	71,470,248	63,695,766	63,708,207	56,104,786	
The following is an analysis of revenue by product:					
Cement	69,918,930	62,258,426	62,156,889	54,667,446	
Aggregates and concrete	1,551,318	1,437,340	1,551,318	1,437,340	
	71,470,248	63,695,766	63,708,207	56,104,786	
	Grou	.	Compan	у	
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020	
	N'000	N'000	N'000	N'000	
4 Cost of sales by nature					
Variable costs	35,912,547	31,367,353	32,076,983	27,420,675	
Production costs (Note 4.1)	6,290,089	5,544,608	4,430,667	3,686,012	
Maintenance costs Distribution fixed costs	2,779,433 636,094	1,918,318 398,414	2,510,699 464,024	1,706,726 261,870	
Depreciation (Note 11.2)	6,759,063	6,840,130	6,282,495	6,373,110	
Depredation (Note 11.2)	52,377,226	46,068,823	45,764,868	39,448,393	
4.1 Production costs					
Included in production costs are personnel expenses, by-products costs and electrical energy expenses.					
	Grou	1	Compan	v	
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020	
	N'000	N'000	N'000	N'000	
5 Selling and marketing expenses					
Advertising expenses	67,896	79,781	67,896	79,781	
Campaign and innovation expenses	21	44,913	21	44,913	
Marketing staff salaries and other costs	681,758	713,699	681,764	713,516	

749,675

838,393

749,681

838,210

Lafarge Africa Plc Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

	Group	Group		ny
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020
	N'000	N'000	N'000	N'000
6 Administrative expenses by nature	<u> </u>			
Salaries and other staff related costs	1,755,620	2,099,851	1,755,620	2,098,112
Advance payment of taxes and levies	453,079	481,619	453,079	481,619
Office and general expenses	893,652	829,471	775,010	717,036
Depreciation (Note 11.2)	333,667	311,370	219,473	263,288
Amortisation of intangible assets Technical service fees (Note 6.1)	305,665 573,470	314,362 1,037,037	235,587 573,470	311,995 905,927
Technical Service lees (Note 0.1)	4,315,153	5,073,710	4,012,239	4,777,977
6.1 Technical service fees				_
or reclinical service rees	Group	0	Compa	ny
	3months ended	3months ended	3months ended	3months ended
	31/03/2021 N'000	31/03/2020 N'000	31/03/2021 N'000	31/03/2020 N'000
		11 000	14 000	11 000
Provision during the period	1,062,869	1,037,037	1,062,869	905,927
Write back of over provision no longer required	(489,399)		(489,399)	-
	573,470	1,037,037	573,470	905,927
	Group	0	Compa	ny
	3months ended	3months ended	3months ended	3months ended
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
T Other has a way	N'000	N'000	N'000	N'000
7 Other income Gain on disposal of property, plant and equipment	74,094		74,094	
		-	,	-
Government grants	70,333	134,123 17,774	27,683	27,684
Sale of Scraps and other miscellaneous income	3,542	17,774	3,541	17,773
	147,969	151,897	105,318	45,457
	Group	0	Compa	ny
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020
	N'000	N'000	N'000	N'000
8 Impairment of receivables				
Impairment reversal/(charge) on trade receivables	8,065	(27,045)	8,705	(24,188)
Write back of other receivables over provision	519,757	· · ·	519,757	(= 1,100)
Time back at all of footrables and provision	527,822	(27,045)	528,462	(24,188)
		(=:,040)	020, . 32	(= :,100)

Lafarge Africa Plc
Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

	Group		Compa	
	3months ended 31/03/2021	3months ended 31/03/2020	3months ended 31/03/2021	3months ended 31/03/2020
	N'000	N'000	N'000	N'000
9 Finance income and costsa) Interest income under the effective interest method and other finance income:				
Interest income on current accounts Interest on loan receivable	82,094 89,609	78,450 36,255	74,691 89,609	69,019 36,255
interest on loan receivable	171,703	114,705	164,300	105,274
			C	
	Group 3months ended 31/03/2021	3months ended 31/03/2020	Compai 3months ended 31/03/2021	3months ended 31/03/2020
	N'000	N'000	N'000	N'000
b) Finance costs: Interest on borrowings (Note 22.1) Unwinding of discount on provisions	(1,665,974)	(2,106,364) (33,318)	(1,643,103)	(2,312,007) (33,318)
Interest cost on employees' long service awards	(103,844)	(41,553)	(98,948)	(33,318)
Interest cost on defined benefit obligations	(7,960)	(14,258)	(7,960)	(14,258)
Bank charges**	(133,300)	(80,497)	(129,611)	(58,213)
Finance costs per statement of cash flows	(1,911,078)	(2,275,990)	(1,879,622)	(2,451,114)
Foreign exchange loss (net) Finance costs	(193,032) (2,104,110)	(296,128) (2,572,118)	(167,267) (2,046,889)	(274,102) (2,725,216)
Net finance costs recognised in the profit or loss	(1,932,407)	(2,457,413)	(1,882,589)	(2,619,942)
**Bank charges represent Letter of credit charges and other bank account operational charges	-			
10.1 Income tax (credit)/ expense recognised in profit or loss	_		_	
	Group 3months ended	3months ended	Compai 3months ended	ny 3months ended
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	N'000	N'000	N'000	N'000
Current taxation	400.004	400,400	400.040	
Company income tax	428,294 329,328	432,426 178,400	160,946 305,803	- 139,537
Education tax Total current tax expense	757,622	610,826	466,749	139,537
Deferred taxation				
Deferred income tax expense/(credit) to profit or loss	2,877,582	704,564	2,878,858	890,581
Income tax expense	3,635,204	1,315,390	3,345,607	1,030,118
10.2 Effective tax rate				
The effective tax rate is as follows:				
Effective tax rate	28%	16%	28%	14%

Lafarge Africa Plc
Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

1 Property, plant and equipment											
Group	Leasehold Land	•	Production Plant			Motor Vehicles	Computer Equipment	Exploration and	Construction Work in Progress	**Right of use assets	Total
-	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Contr											
Cost: As at 1 January 2021	14,866,389	116,137,075	333,014,015	2,957,049	1,304,127	4,073,835	1,951,116	1,959,013	42,958,430	29,537,132	548,758,181
Capital expenditure Construction expenditure capitalised	-	-	667,036	-		11,000	-	-	3,481,002 (678,036)	-	3,481,002
Addition to right of use assets	-	-	007,030			11,000		-	(070,030)	1,627,513	1,627,513
Disposals	-	-	-	-	-	(94,331)	-	-	-	-	(94,331)
As at 31 March 2021	14,866,389	116,137,075	333,681,051	2,957,049	1,304,127	3,990,504	1,951,116	1,959,013	45,761,396	31,164,645	553,772,365
Group	Leasehold	Buildings	Production Plant (Capitalised Spares	Furniture	Motor Vehicles	Computer	Exploration	Construction	**Right of use	Total
	Land						Equipment	and	Work in Progress	assets	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	evaluation N'000	N'000		N'000
As at 1 January 2021	4,852,205	32,466,158	120,072,484	1,306,435	1,070,940	3,083,074	1,532,100	188,538	16,144,134	19,713,963	200,430,031
Ohanna faatha waan	40.444	005.070	0.774.407		40.070	440.000	07.075			0.405.050	7 000 700
Charge for the year On disposals	43,114	985,273	3,774,437	-	16,673	110,000 (42,355)	37,375		-	2,125,859	7,092,730 (42,355)
As at 31 March 2021	4,895,319	33,451,431	123,846,921	1,306,435	1,087,613	3,150,719	1,569,475	188,538	16,144,134	21,839,822	207,480,406
Carrying amount											
As at 31 March 2021	9,971,070	82,685,644	209,834,129	1,650,614	216,514	839,786	381,641	1,770,475	29,617,261	9,324,823	346,291,959
At 31 December 2020	10,014,184	83,670,917	212,941,530	1,650,614	233,187	990,761	419,016	1,770,475	26,814,295	9,823,169	348,328,150
**See note 11.3 for details on right of use assets											
· ·	Leasehold	Buildings	Production Plant (Canitalized Spares	Eurnituro	Motor Vehicles	Computer		Construction	**Right of use	Total
Company	Land	Buildings	Froduction Flant	Capitaliseu Spares	ruilliture	MOTOR VEHICLES	Equipment		Expenditure	assets	Total
<u>-</u>	N'000	N'000	N'000	N'000	N'000	N'000	N'000		N'000	N'000	N'000
Cost:											
As at 1 January 2021	7,719,084	97,421,101	300,148,941	2,204,028	753,749	3,286,025	1,557,012		20,437,742	29,520,108	463,047,792
Capital expenditure Construction expenditure capitalised	-	-	494,352			11,000			2,760,276 (505,352)	-	2,760,276
Addition to right of use assets	-	-	-	-	-	-	-			1,627,513	1,627,513
Disposal As at 31 March 2021	7,719,084	97,421,101	301,137,645	2,204,028	753,749	(94,331) 3,202,694	1,557,012		22,692,666	31,147,621	(94,331) 467,835,602
-					-						
Accumulated depreciation and impairment losses:											
As at 1 January 2021	4,836,206	26,235,581	106,987,825	1,093,927	655,444	2,531,254	1,169,130		12,394,270	19,696,939	175,600,576
Charge for the year Disposals	43,114	793,411	3,411,534	-	4,083	91,768 (42,355)	32,199		-	2,125,859	6,501,968 (42,355)
As at 31 March 2021	4,879,320	27,028,992	110,399,359	1,093,927	659,527	2,580,667	1,201,329		12,394,270	21,822,798	182,060,189
Carrying amount As at 31 March 2021	2,839,764	70,392,109	190,738,286	1,110,101	94,222	622,027	355,683		10,298,396	9,324,823	285,775,413
At 31 December 2020	2,882,878	71,185,520	193,161,116	1,110,101	98,305	754,771	387,882		8,043,472	9,823,169	287,447,215
ALVI DOSCHIDEI ZUZU	2,002,070	71,100,020	133,101,110	1,110,101	30,303	134,111	301,002		0,040,472	3,020,109	201,1771,213

^{**}See note 11.3 for details on right of use assets.

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

11.1 Reconciliation of acquisition of property. plant and equipment in the statements of cash flows:

	Group		Compan	у
	31 March	31 March	31 March	31 March
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Acquisition of property, plant and equipment Property, plant and equipment paid in the statement of cash flows	3,481,002	2,886,543	2,760,276	1,087,447
	3,481,002	2,886,543	2,760,276	1,087,447

11.2 Depreciation

Depreciation for the periods including those that charged on Right of Use Assets has been charged as follows:

	Group		Compan	у
	31 March 2021 N'000	31 March 2020 N'000	31 March 2021 N'000	31 March 2020 N'000
Cost of sales (Note 4)	6,759,063	6,840,130	6,282,495	6,373,110
Administrative expenses (Note 6)	333,667	311,370	219,473	263,288
	7,092,730	7,151,500	6,501,968	6,636,398

11.3 Right of Use Assets

Group	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2021	130,941	2,068,506	2,182,105	25,155,580	29,537,132
Additions	-	10,500	867,689	749,324	1,627,513
As at 31 March 2021	130,941	2,079,006	3,049,794	25,904,904	31,164,645
Accumulated depreciation:					
As at 1 January 2021	48,160	1,305,658	2,157,795	16,202,350	19,713,963
Depreciation charge for the period	7,371	97,497	372,832	1,648,160	2,125,859
As at 31 March 2021	55,531	1,403,155	2,530,627	17,850,510	21,839,822
Carrying amount					
As at 31 March 2021	75,410	675,851	519,167	8,054,394	9,324,823
As at 31 December 2020	82,781	762,848	24,310	8,953,230	9,823,169

Company	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:	14 000	11 000	11 000	14 000	11 000
As at 1 January 2021 Additions	130,941 -	2,051,482 10,500	2,182,105 867,689	25,155,580 749,324	29,520,108 1,627,513
As at 31 March 2021	130,941	2,061,982	3,049,794	25,904,904	31,147,621
Accumulated depreciation:					
As at 1 January 2021 Depreciation charge for the period	48,160 7,371	1,288,634 97,497	2,157,795 372,832	16,202,350 1,648,160	19,696,939 2,125,859
As at 31 March 2021	55,531	1,386,131	2,530,627	17,850,510	21,822,798
Carrying amount As at 31 March 2021	75,410	675,851	519,167	8,054,394	9,324,823
As at 31 December 2020	82,781	762,848	24,310	8,953,230	9,823,169

The Group and Company leases several assets including cement depots, residential apartments, and trucks. The average lease term of the contracts is 5years.

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

12 Intangible assets			
	Intangible Assets	Group Work in progress	Total
	N'000	N'000	N'000
Cost			
Balance at 1 January 2020	4,823,863		4,823,863
Balance at 31 December 2020	4,823,863		4,823,863
Balance at 1 January 2021	4,823,863	-	4,823,863
Additions Balance at 31 March 2021	4,823,863		4,823,863
Accumulated Amortisation			
Balance at 1 January 2020	1,621,795	_	1,621,795
Charge for the year	1,262,858	_	1,262,858
Balance at 31 December 2020	2,884,653	•	2,884,653
Balance at 1 January 2021	2,884,653	_	2,884,653
Charge for the period	305,665		305,665
Balance at 31 March 2021	3,190,318		3,190,318
Salarios at 01 Maron 2021	3,130,310		3,130,310
Carrying amount At 31 March 2021	1,633,545	-	1,633,545
At 31 December 2020	1,939,210		1,939,210
ALST December 2020	1,939,210		1,939,210
		_	
		Company	
Cost	Intangible Assets	Company Work in progress	Total
Cost	N'000		Total <u>N'000</u>
Balance at 1 January 2020	•	Work in progress	
	N'000	Work in progress	N'000
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021	N'000 3,323,900	Work in progress	N'000 3,323,900
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions	N'000 3,323,900 3,323,900 3,323,900	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021	N'000 3,323,900 3,323,900	Work in progress	N'000 3,323,900 3,323,900
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions	N'000 3,323,900 3,323,900 3,323,900	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900
Balance at 1 January 2020 Balance at 1 January 2021 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090 982,546	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090 982,546
Balance at 1 January 2020 Balance at 1 January 2021 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year Balance at 31 December 2020 Balance at 1 January 2021	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090 982,546	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090 982,546
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year Balance at 31 December 2020 Balance at 1 January 2021 Charge for the period	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year Balance at 31 December 2020 Balance at 1 January 2021	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636
Balance at 1 January 2020 Balance at 31 December 2020 Balance at 31 December 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year Balance at 31 December 2020 Balance at 1 January 2021 Charge for the period Balance at 31 March 2021 Carrying amount	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636 235,587 2,035,223	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636 235,587 2,035,223
Balance at 1 January 2020 Balance at 1 January 2021 Additions Balance at 31 March 2021 Accumulated Amortisation Balance at 1 January 2020 Charge for the year Balance at 31 December 2020 Balance at 1 January 2021 Charge for the period Balance at 31 March 2021	N'000 3,323,900 3,323,900 3,323,900 - 3,323,900 817,090 982,546 1,799,636 235,587	Work in progress N'000	N'000 3,323,900 3,323,900 3,323,900 3,323,900 817,090 982,546 1,799,636 235,587

Intangible assets represents mineral rights and computer software in the Group's operations.

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

31 March 2021

Name of entity	Principal activities	Place of Incorporation	Proportion	Cost
			%	N'000
AshakaCem Limited	Cement	Nigeria	100	63,896,867
Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
				63,906,867

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

	31 December 2020				
	Name of entity	Principal Activities	Place of Incorporation	Proportion	Cost
				%	N'000
	AshakaCem Limited	Cement	Nigeria	100	63,896,867
	Wapsila Nigeria Limited	Power Generation and Sale	Nigeria	100	10,000
		and Gaio		_	63,906,867
		Group		Compa	
		31 March	31 December	31 March	31 December
14	Other financial assets	2021 N'000	2020 N'000	2021 N'000	2020 N'000
	Non-current: Other financial assets (Note 14.1)	1,142,642	964,796	1,142,642	004.700
	Other imancial assets (Note 14.1)	1,142,642	964,796	1,142,642	964,796 964,796
	Current:	1,142,042	304,730	1,142,042	304,730
	Other financial assets (Note 14.2)	2,121,071	1,731,432	2,041,147	1,729,090
	0 1101 milanolar accord (11010 1 112)	3,263,713	2,696,228	3,183,789	2,693,886
		Group	1	Compa	nv
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
14.1	Other financial assets - Non current	N'000	N'000	N'000	N'000
	Loan to Related party (Note14.3)	1,142,642	964,796	1,142,642	964,796
		1,142,642	964,796	1,142,642	964,796
14.2	Other financial assets - Current				
		Group)	Compa	ny
		31 March	31 December	31 March	31 December
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
	Short term receivables	252,852	64,738	172,928	62,396
	Loan to Related party (Note14.3)	1,868,219	1,666,694	1,868,219	1,666,694
	Loan to Related party (Note 14.5)	2,121,071	1,731,432	2,041,147	1,729,090
		2,121,071	1,731,432	2,041,147	1,729,030
		31 March	31 December	31 March	31 December
143	Loan to Related party (CBI Ghana)	2021	2020	2021	2020
		N'000	N'000	N'000	N'000
	Non-current:	1,142,642	964,796	1,142,642	964,796
	Current:	1,868,219	1,666,694	1,868,219	1,666,694
		3,010,861	2,631,490	3,010,861	2,631,490

This represents USD 3.85m loan granted to Continental Blue Investment Ltd in two tranches in October, 2016 and December 2016, respectively for the development of its cement grinding plant and related activities. The loan was given at an interest rate of LIBOR 12Months + 11% (per annum) and is expected to be repaid within a period of seven years and eight years respectively with a moratorium of two years from draw down date on October 6, 2016 and December 28, 2016, respectively.

16 Other assets

o Other assets	_		_	
	Grou	р	Compa	ny
	31 March	31 December	31 March	31 December
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Non current	28,752,108	29,127,048	28,752,108	28,657,973
Current	14,450,780	11,916,440	11,031,144	8,846,892
	43,202,888	41,043,488	39,783,252	37,504,865
Advance payment to suppliers	7,068,285	5,158,795	5,355,344	3,208,943
Prepayment for Gas	28,635,868	28,657,973	28,635,868	28,657,973
Prepaid rent	81,840	88,955	81,840	88,955
Prepaid insurance	506,382	852,775	450,795	783,402
Advance payment to transporters	3,035,725	3,686,266	3,035,725	3,686,266
Advance payment of taxes and levies	1,830,339	936,677	1,830,339	936,677
Letters of credit	1,651,107	1,519,398	-	-
Deposit for imports	393,342	142,649	393,341	142,649
	43,202,888	41,043,488	39,783,252	37,504,865

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

	Inventories				
		Group	24 December	Company	24 December
		31 March 2021	31 December 2020	31 March 2021	31 December 2020
	<u> </u>	N'000	N'000	N'000	N'000
	Raw materials	3,219,896	2,493,167	2,923,828	2,191,227
	Semi finished & finished goods	11,310,491	11,095,856	7,394,568	7,306,126
	Spare parts Other cumpling (Note 17.1)	13,558,824	12,913,795	11,131,811	10,574,637
	Other supplies (Note 17.1)	4,851,883 32,941,094	4,549,778 31,052,596	1,506,784 22,956,991	2,394,625 22,466,615
174	Other supplies	32,341,034	31,032,390	22,930,991	22,400,013
<i>,</i>	Other supplies Consists of safety equipment, packaging material	s, traditional fuel and p	roduction materials.		
18	Trade and other receivables	Group		Company	
		31 March	31 December	31 March	31 December
		2021	2020	2021	2020
	_	N'000	N'000	N'000	N'000
	Trade receivables:				
	Third party sales	2,732,433	2,107,502	2,433,921	1,997,477
	Related party sales	2,732,433	242,224 2,349,726	2,972,544 5,406,465	2,710,063 4,707,540
	Impairment on trade receivables (Note 18.2)	(246,827)	(254,892)	(236,266)	(244,970)
	Net trade receivables	2,485,606	2,094,834	5,170,199	4,462,570
	Other receivables (Note 18.1)	4,720,712	2,675,215	4,389,261	2,718,960
	Due from related parties	462,031	258,864	19,277,094	19,074,254
	Net other receivables	5,182,743	2,934,079	23,666,355	21,793,214
	Total trade and other receivables	7,668,349	5,028,913	28,836,554	26,255,784
.1	Other receivables	Group		Company	
		31 March	31 December	31 March	31 December
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
	WHT receivable	954,655	949,009	954,655	949,009
	Gas receivable	1,420,216	1,027,499	1,420,216	1,027,499
	Short term receivables	2,345,841	698,707	2,014,390	742,452
2	Movement in impairment allowance on trade receivables	4,720,712	2,675,215	4,389,261	2,718,960
	morement in impairment anovarior on trade receivables	Group		Company	
		31 March	31 December	31 March	31 December
	<u> </u>	2021 N'000	2020 N'000	2021 N'000	2020 N'000
	At 1 January	254,892	275,494	244,970	264,284
	Impairment losses written back**	(8,065)	(20,602)	(8,704)	(19,314)
	At Closing	246,827	254,892	236,266	244,970
	**Impairment losses written back relate to recoveries made during	ng the year.			
		Group		Company	
		31 March	31 December	31 March	31 December
		2021	2020 N'000	2021 N'000	2020 N'000
		N'000			
19	Cash and cash equivalents	N'000			
19	Restricted cash (Note 19.1)	N'000 1,266,294	1,266,294	1,266,294	1,266,294
19	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2)			1,266,294 60,326,927	1,266,294 38,483,421
19	Restricted cash (Note 19.1)	1,266,294	1,266,294		
19	Cash and cash equivalents	N'000			
19.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend. Cash and cash equivalents in the statement of cash flows	1.266.294 75,525,339 76,791,633	1,266,294 52,056,686	60,326,927	38,483,4
19.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend.	1.266.294 75,525,339 76,791,633	1,266,294 52,056,686	60,326,927	38,483,42
19.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend. Cash and cash equivalents in the statement of cash flows	1.266.294 75,525,339 76,791,633 ents comprises: Group 31 March	1.266.294 52,056,686 53,322,980 31 December	60,326,927 61,593,221 Company 31 March	38,483,421 39,749,715 31 Decembe
19.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend. Cash and cash equivalents in the statement of cash flows	1.266.294 75,525,339 76,791,633 onts comprises: Group 31 March 2021	1.266.294 52,056,686 53,322,980 31 December 2020	60,326,927 61,593,221 Company 31 March 2021	38,483,421 39,749,715 31 December 2020
19.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend. Cash and cash equivalents in the statement of cash flows	1.266.294 75,525,339 76,791,633 ents comprises: Group 31 March	1.266.294 52,056,686 53,322,980 31 December	60,326,927 61,593,221 Company 31 March	38,483,421
9.1	Restricted cash (Note 19.1) Cash in hand and at bank (Note 19.2) Cash and cash equivalents in the statement of financial position Restricted cash Restricted cash represents unclaimed dividend. Cash and cash equivalents in the statement of cash flows	1.266.294 75,525,339 76,791,633 onts comprises: Group 31 March 2021	1.266.294 52,056,686 53,322,980 31 December 2020	60,326,927 61,593,221 Company 31 March 2021	38,483,421 39,749,715 31 December 2020

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

20	Share capital and Share premium				
20.1	Share capital	Group		Compai	ny
		31 March	31 December	31 March	31 December
		2021 N'000	2020 N'000	2021 N'000	2020 N'000
	Authorised:	N 000	N 000	N 000	N 000
	20,000,000,000 ordinary shares of 50k each	10,000,000	10,000,000	10,000,000	10,000,000
	Issued and fully paid				
	Ordinary shares of 50k each				
				No of shares	Share capital
			_	'000	N'000
	At 1 January 2021			16,107,796	8,053,899
	Issued during the period		_	-	-
	At 31 March 2021		_	16,107,796	8,053,899
	At 1 January 2020			16,107,796	8,053,899
	Issued during the year		_	-	-
	At 31 December 2020		_	16,107,796	8,053,899
20.2	Share premium				
					Share premium
					N'000
	At 1 January 2021			_	435,148,731 435,148,731
	At 31 March 2021			_	433,146,731
	At 1 January 2020				435,148,731
21	At 1 January 2020 At 31 December 2020 Earnings per share			=	435,148,731 435,148,731
21	At 31 December 2020		ders of the Compa	ny by the weighted av	435,148,731
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss		ders of the Compa	ny by the weighted av	435,148,731 erage number of
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss	d. Group 3months ended	Bmonths ended	Compa	435,148,731 erage number of ny 3months ended
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss	d. Group 3months ended 3 31/03/2021	31/03/2020	Compar 3months ended 31/03/2021	435,148,731 erage number of ny 3months ended 31/03/2020
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss	d. Group 3months ended	Bmonths ended	Compa	435,148,731 erage number of ny 3months ended
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period	d. Group 3months ended 3 31/03/2021 N'000	8months ended 31/03/2020 N'000	Compa 3months ended 31/03/2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss	d. Group 3months ended 3 31/03/2021	31/03/2020	Compar 3months ended 31/03/2021	435,148,731 erage number of ny 3months ended 31/03/2020
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the company. Profit attributable to equity holders of the Company. Weighted average number of ordinary shares in issue.	d. Group 3months ended 3 31/03/2021 N'000	8months ended 31/03/2020 N'000	Compa 3months ended 31/03/2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the company).	d. Group 3months ended 3 31/03/2021 N'000	8months ended 31/03/2020 N'000 8,066,889	Compai 3months ended 31/03/2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000
21	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Weighted average number of ordinary shares in issue (Basic)	d. Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796	8months ended 31/03/2020 N'000 8,066,889 16,107,796	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo)	d. Group 3months ended 3 31/03/2021 N'000	8months ended 31/03/2020 N'000 8,066,889	Compai 3months ended 31/03/2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Weighted average number of ordinary shares in issue (Basic)	d. Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796	8months ended 31/03/2020 N'000 8,066,889 16,107,796	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo)	9,136,374 16,107,796 57 Group 31 March	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo)	9,136,374 16,107,796 57 Group 31 March 2021	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the transport of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo)	9,136,374 16,107,796 57 Group 31 March	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo) Loans and borrowings	9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo) Loans and borrowings	d. Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the Company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo) Loans and borrowings	9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the company Profit attributable to equity holders of the Company Weighted average number of ordinary shares in issue (Basic) Basic earnings per share (Kobo) Loans and borrowings Non-current Current Total loans and borrowings Split into:	Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667 54,384,295	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230 49,732,830	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000 1,350,582 50,552,250 51,902,832	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963 47,233,357
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the company. Profit attributable to equity holders of the Company. Weighted average number of ordinary shares in issue (Basic). Basic earnings per share (Kobo). Loans and borrowings. Non-current. Current. Total loans and borrowings. Split into: Power fund.	d. Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667 54,384,295	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230 49,732,830 5,341,967	Compai 3months ended 31/03/2021 N'000 8.587,003 16,107,796 53 Compai 31 March 2021 N'000 1,350,582 50,552,250 51,902,832	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963 47,233,357
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the r	d. Group 3months ended 31/03/2021 N'0000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667 54,384,295 5,015,837 35,362,269	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230 49,732,830 5,341,967 34,083,978	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000 1,350,582 50,552,250 51,902,832 1,938,958 35,362,269	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963 47,233,357 2,381,928 34,083,978
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the reporting period of the reporting period of the company. Profit attributable to equity holders of the Company. Weighted average number of ordinary shares in issue (Basic). Basic earnings per share (Kobo). Loans and borrowings. Non-current. Current. Total loans and borrowings. Split into: Power fund.	d. Group 3months ended 31/03/2021 N'000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667 54,384,295	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230 49,732,830 5,341,967	Compai 3months ended 31/03/2021 N'000 8.587,003 16,107,796 53 Compai 31 March 2021 N'000 1,350,582 50,552,250 51,902,832	435,148,731 erage number of my 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963 47,233,357 2,381,928 34,083,913 803,728
	At 31 December 2020 Earnings per share Earnings per share is calculated by dividing the profit/(loss ordinary shares outstanding at the end of the reporting period of the r	d. Group 3months ended 31/03/2021 N'0000 9,136,374 16,107,796 57 Group 31 March 2021 N'000 3,832,628 50,551,667 54,384,295 5,015,837 35,362,269	8months ended 31/03/2020 N'000 8,066,889 16,107,796 50 31 December 2020 N'000 5,139,600 44,593,230 49,732,830 5,341,967 34,083,978	Compai 3months ended 31/03/2021 N'000 8,587,003 16,107,796 53 Compai 31 March 2021 N'000 1,350,582 50,552,250 51,902,832	435,148,731 erage number of ny 3months ended 31/03/2020 N'000 7,411,415 16,107,796 46 ny 31 December 2020 N'000 2,774,394 44,458,963 47,233,357 2,381,928 34,083,978 2,103,913

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2021

		_	Group N'000	Company N'000
At 1 January 2021 Additions:			49,732,830	47,233,35
Finance lease			1,651,823	1,651,82
Loan received			4,116,392	4,228,74
Loan roocivou			55,501,045	53,113,92
Interest expensed			1,810,726	1,716,38
Interest paid on borrowings			(30,754)	(30,75
Interest paid on leases			(349,749)	(349,74
Principal repaid			(478,058)	(478,06
Repayment of lease liabilities			(2,068,912)	(2,068,91
At 31 March 2021			54,384,298	51,902,83
At 1 January 2020 Additions:			64,185,115	60,566,52
Finance lease			2,387,657	2,387,65
Loan received			1,834,067	1,499,88
			68,406,839	64,454,06
Interest expensed			7,859,989	8,418,69
Interest paid on borrowings			(5,117,850)	(5,252,70
Interest paid on leases			(1,991,166)	(1,991,16
Principal repaid			(7,759,060)	(6,403,64
Repayment of lease liabilities			(7,488,596)	(7,488,59
Impact of modification of leases			(4,503,298)	(4,503,29
Impact of loan restructuring			325,972	
At 30 December 2020			49,732,830	47,233,35
23 Provisions	Group		Compan	.,
	31 March	31 December	31 March	31 Decembe
	2021	2020	2021	202
	N'000	N'000	N'000	N'00
Non current (Note 23.1)	1,456,631	1,510,577	790,720	817,12
Current (Note 23.2)	2,065,319	2,644,965	1,943,608	
		4.155.542		2,405,49 3,222,62
.1 Non current	3,521,950	4,155,542	2,734,328	2,405,49 3,222,62
		4,155,542	2,734,328 Group	3,222,62 Compan
Site restoration cost		4,155,542	2,734,328 Group N'000	3,222,62 Compan N'000
At 1 January 2021		4,155,542	2,734,328 Group N'000 1,510,577	3,222,62 Compan N'000 817,12
Site restoration cost		4,155,542	2,734,328 Group N'000	3,222,62 Compar N'000 817,12 (26,40-
Site restoration cost At 1 January 2021 Payment / Utilised		4,155,542 	2,734,328 Group N'000 1,510,577 (53,946)	3,222,62 Compar N'000 817,12 (26,40 790,72
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021		4,155,542 	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631	3,222,62 Compar N'000 817,12 (26,40- 790,72
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285	3,222,62 Compan N'000
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,52) 817,12
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,520 817,12
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,52) 817,12 Compan
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus At 1 January 2021		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,52(817,12 Compan N'000 2,405,48
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus At 1 January 2021 Provision made during the period		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965 824,002	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,520 817,12 Compan N'000 2,405,48 761,36
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus At 1 January 2021		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965	3,222,62 Compar N'000 817,12 (26,40 790,72 547,4(515,24 (245,52) 817,12 Compan N'000 2,405,48 761,38 (1,219,89)
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus At 1 January 2021 Provision made during the period Payment in the period At 31 March 2021		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965 824,002 (1,400,294) 2,068,673	3,222,62 Compar N'000 817,12 (26,40- 790,72 547,4(515,24 (245,52) 817,12 Compan N'000 2,405,48 761,36 (1,219,89) 1,946,96
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 .2 Current Productivity bonus At 1 January 2021 Provision made during the period Payment in the period At 31 March 2021 At 1 January 2020		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965 824,002 (1,400,294) 2,068,673 677,349	3,222,62 Compar N'00 817,12 (26,40 790,72 547,4(515,22 (245,52 817,12 Compar N'00 2,405,44 761,38 (1,219,89 1,946,96
Site restoration cost At 1 January 2021 Payment / Utilised At 31 March 2021 At 1 January 2020 Provision made Utilised At 31 December 2020 2 Current Productivity bonus At 1 January 2021 Provision made during the period Payment in the period At 31 March 2021		4,155,542	2,734,328 Group N'000 1,510,577 (53,946) 1,456,631 1,011,285 887,083 (387,791) 1,510,577 Group N'000 2,644,965 824,002 (1,400,294) 2,068,673	3,222,62 Compan N'000 817,12 (26,40- 790,72 547,40 515,24 (245,520 817,12

	Grou	р	Compa	iny
24 Deferred income	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Non-current	1,583,850	1,683,008	1,206,625	1,234,307
Current	381,647	381,646	110,732	110,732
	1,965,497	2,064,654	1,317,357	1,345,039

Deferred income results from the benefit received from a below-market-interest rate government loan (CBN/BOI Intervention Fund loans). The revenue is recognised in profit or loss over the useful life of the asset financed with the loan.

25 Employee benefit obligations

	Grou	ıþ	Compa	iiiy
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Non current	N'000	N'000	N'000	N'000
Employee long service award scheme	1,766,553	1,719,115	1,454,623	1,443,609
Staff gratuities	573,533	565,573	573,533	565,573
	2,340,086	2,284,688	2,028,156	2,009,182

26 Trade and other payables

	Group		Company	
	31 March	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
	2021 N'000			
Trade payables	20,942,377	18,748,553	17,843,717	15,365,176
	20,942,377	18,748,553	17,843,717	15,365,176
Other payables:				
Related party - technical service fee	4,720,783	3,861,802	4,720,783	3,861,802
Customers' deposits	28,037,767	22,735,180	21,470,716	17,247,193
Related companies	4,130,698	3,263,740	17,227,112	16,690,513
Withholding tax payable	1,289,621	875,110	1,289,621	920,277
Value added tax payable	4,136	87,951	29,741	87,785
Accruals	13,643,141	7,145,326	11,839,911	6,279,343
Other payables	10,337,688	11.545.284	6,318,733	7.391.530
Dividend payable (note 26.1)	5,368,584	8,594,829	5,368,584	8,594,829
	67,532,418	58,109,222	68,265,201	61,073,271
	88,474,795	76,857,775	86,108,918	76,438,447

26.1 Dividend paid to equity holders of the Company

	N'000	N'000
At 1 January 2021	8,594,829	8,594,829
Payment to the equity holders of the parent	(3,226,245)	(3,226,245)
At 31 March 2021	5,368,584	5,368,584
At 1 January 2020	-	-
Dividend declared	16,107,796	16,107,796
Payment to the equity holders of the parent	(7,512,967)	(7,512,967)
At 31 December 2020	8,594,829	8,594,829

Group

Company

The balance on dividend payable is due to Caricement B.V. and Associated International Cement Ltd.

26.2 Dividend paid

The following dividend were paid during the year:

,	Group		Company	
	31 March 2021 N'000	31 December 2020 N'000	31 March 2021 N'000	31 December 2020 N'000
Equity holders	3,226,245	7,512,967	3,226,245	7,512,967
Total	3,226,245	7,512,967	3,226,245	7,512,967
Dividend paid to equity holders in current period relates to 2019 dividend.				

27 Additional cash flow information

	3 months ended	3 months ended	3 months ended	3 months ended
	31 Mar	31 Mar	31 Mar	31 Mar
	2021	2020	2021	2020
	N'000	N'000	N'000	N'000
Working capital with adjustments after adjustment for non-cash movements:				
Decrease /(increase) in inventories	(1,888,498)	(3,121,682)	(984,728)	(2,348,382)
Decrease /(increase) in trade and other receivables	(2,647,502)	302,922	(2,589,476)	(5,277,217)
(Increase) in other assets	(2,159,400)	565,977	(2,278,387)	569,493
(Increase) in other financial assets	(567,485)	(2,986,530)	(489,903)	(2,977,134)
(Decrease)/increase in trade and other payables	15,130,528	(8,674,688)	13,061,659	(9,814,661)
	7,867,644	(13,914,001)	6,719,165	(19,847,901)
	Decrease /(increase) in inventories Decrease /(increase) in trade and other receivables (Increase) in other assets (Increase) in other financial assets	31 Mar 2021 N'000	31 Mar 2021 2020 N'000	31 Mar 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2021 2020 2020 2021 2021 202

27.2 Provisions and net movement on employee benefits

Employee Long Service Award - service cost Productivity bonus payment during the period Provision for productivity bonus for the period

Gro	Group Compa		pany
3 months ended	3 months ended	3 months ended	3 months ended
31 Mar	31 Mar	31 Mar	31 Mar
2021	2020	2021	2020
N'000	N'000	N'000	N'000
(183)	41,846	(14,656)	37,066
(1,400,294)	(772,360)	(1,219,898)	(657,372)
824,002	629,983	761,363	549,656
(576,475)	(100,531)	(473,191)	(70,650)

27.3 Other non cash items

Gain on sale of property, plant and equipment Impairment provision on trade receivables Movement in site restoration provision Government grants (Note 7)

Gre	Group		pany
3 months ended	3 months ended	3 months ended	3 months ended
31 Mar	31 Mar	31 Mar	31 Mar
2021	2020	2021	2020
N'000	N'000	N'000	N'000
(74,094)	-	(74,094)	-
8,065	27,045	8,705	24,188
(53,946)	(67,364)	(26,404)	(35,451)
(70,333)	(134,123)	(27,682)	(27,683)
(190,308)	(174,442)	(119,475)	(38,946)