

Lafarge Africa Plc
Unaudited Condensed Financial Statements
31 March 2023

Lafarge Africa Plc

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Lafarge Africa Plc

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. Gbenga Oyebode, MFR
Mrs. Oyinkan Adewale (FCA)
Mrs. Virginie Darbo (French) (resigned w.e.f February 24, 2023)
Mr. Kaspar Theiler (Swiss)
Ms. Sonal Shrivastava (Indian) (appointed w.e.f February 25, 2023)

Chairman
Group Managing Director/CEO
Executive Director/CFO
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director

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]
335/337 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 Plc
First Bank of Nigeria Ltd
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Ltd
Stanbic IBTC Bank Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc
Globus Bank Limited
Union Bank of Nigeria Plc

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 31 March, 2023

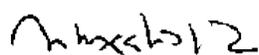
	Notes	Group		Company	
		3months ended 31/03/2023	3months ended 31/03/2022	3months ended 31/03/2023	3months ended 31/03/2022
		N'000	N'000	N'000	N'000
Revenue	3	91,821,450	90,605,738	83,439,343	81,487,950
Cost of sales (Production)	4	(45,343,383)	(48,432,255)	(38,694,265)	(41,696,607)
Gross profit		46,478,067	42,173,483	44,745,078	39,791,343
Selling and distribution costs	5	(18,666,855)	(15,022,249)	(17,466,685)	(14,060,535)
Administrative expenses	6	(5,759,748)	(5,232,854)	(5,730,960)	(5,043,337)
Other income	7	173,283	110,295	131,850	53,627
Impairment reversal on receivables	8	14,308	32,689	14,891	35,243
Operating profit		22,239,055	22,061,364	21,694,174	20,776,341
Finance income	9 (a)	913,877	81,558	875,347	70,395
Finance costs	9 (b)	(671,572)	(675,734)	(528,798)	(483,199)
Profit before tax		22,481,360	21,467,188	22,040,723	20,363,537
Income tax expense	10	(7,546,554)	(3,909,111)	(7,343,512)	(3,582,322)
Profit after tax for the period		14,934,806	17,558,077	14,697,211	16,781,215
Other comprehensive income:					
Other comprehensive (loss)/income for the period, net of tax		-	-	-	-
Total comprehensive income for the period		14,934,806	17,558,077	14,697,211	16,781,215
Profit attributable to :					
- Owners		14,934,806	17,558,077	14,697,211	16,781,215
- Non-controlling interests		-	-	-	-
		14,934,806	17,558,077	14,697,211	16,781,215
Total comprehensive income for the period is attributable to:					
- Owners		14,934,806	17,558,077	14,697,211	16,781,215
- Non-controlling interests		-	-	-	-
		14,934,806	17,558,077	14,697,211	16,781,215
Earnings per share attributable to the ordinary equity holders of the Company:					
Basic earnings per share (Kobo)	21	93	109	91	104

Lafarge Africa Plc

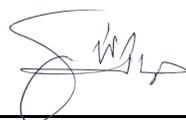
Consolidated and Separate Statements of Financial Position as at 31 March 2023

Notes	Group		Company		
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	
	N'000	N'000	N'000	N'000	
ASSETS					
Non-current assets					
Property, plant and equipment	11	344,165,423	341,458,500	279,904,605	276,696,636
Intangible assets	12	87,435	91,182	87,434	91,181
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	16	60,724,622	60,851,702	56,917,553	57,167,949
Deferred tax assets		-	2,031,419	-	2,031,419
Total non-current assets		404,977,480	404,432,803	400,816,459	399,894,052
Current assets					
Inventories	17	56,698,317	53,043,073	43,546,230	41,896,205
Trade and other receivables	18	7,035,163	6,353,825	41,293,523	43,149,848
Other assets	16	8,333,328	18,462,277	7,443,814	17,326,786
Other financial assets	14	32,911	21,000	14,534	14,335
Cash and cash equivalents	19	106,515,507	118,398,495	102,714,643	106,901,117
Total current assets		178,615,226	196,278,670	195,012,744	209,288,291
Total assets		583,592,706	600,711,473	595,829,203	609,182,343
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	1,415,740	1,530,387	364,702	529,850
Employee benefit obligations	25	2,374,419	2,410,849	1,987,405	2,042,726
Deferred income	24	1,040,444	1,094,611	985,160	1,012,843
Provisions	23	2,659,827	2,718,463	1,379,972	1,389,034
Deferred tax liabilities		13,165,277	8,472,328	4,532,416	-
Total non-current liabilities		20,655,707	16,226,638	9,249,655	4,974,453
Current liabilities					
Loans and borrowings	22	33,515,082	35,062,463	31,868,774	33,255,574
Deferred income	24	244,726	261,924	110,732	110,732
Trade and other payables	26	74,287,214	80,797,500	82,654,672	90,874,972
Contract liabilities	27	18,365,295	46,019,970	18,321,397	40,410,912
Provisions	23	778,178	2,353,466	699,752	2,108,367
Current tax liabilities		4,709,693	3,887,507	3,951,207	3,171,530
Total current liabilities		131,900,188	168,382,830	137,606,534	169,932,087
Total liabilities		152,555,895	184,609,468	146,856,189	174,906,540
EQUITY					
Share capital	20	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	20.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		241,963,238	227,028,432	199,448,363	184,751,152
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		431,036,811	416,102,005	448,973,014	434,275,802
Total equity		431,036,811	416,102,005	448,973,014	434,275,802
Total equity and liabilities		583,592,706	600,711,473	595,829,203	609,182,343

These financial statements were approved and authorised for issue by the board of directors on 27th April 2023 and were signed on its behalf by:



Adebode Adefioye
Chairman
FRC/2017/IODN/00000016512



Khaled Abdel Aziz El Dokani
Group Managing Director
FRC/2020/003/00000020762



Lolu Alade-Akinyemi
Chief Financial Officer
FRC/2020/001/00000020157

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 31 March 2023

Group	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2022	8,053,899	435,148,731	189,487,103	(254,129,057)	378,560,676
Profit for the period ended 31 March 2022	-	-	17,558,077	-	17,558,077
Total comprehensive income for the period	-	-	17,558,077	-	17,558,077
Balance at 31 March 2022	8,053,899	435,148,731	207,045,180	(254,129,057)	396,118,753
Balance at 31 March 2022	8,053,899	435,148,731	207,045,180	(254,129,057)	396,118,753
Profit for the period (April 1 to December 31 2022)	-	-	36,089,379	-	36,089,379
Other comprehensive loss (Net of tax)	-	-	1,669	-	1,669
Total comprehensive income for the period	-	-	36,091,048	-	36,091,048
Transaction with owners:					
Dividends declared			(16,107,796)		(16,107,796)
Total transaction with owners	-	-	(16,107,796)	-	(16,107,796)
Balance at 31 December 2022	8,053,899	435,148,731	227,028,432	(254,129,057)	416,102,005
Balance at 1 January 2023	8,053,899	435,148,731	227,028,432	(254,129,057)	416,102,005
Profit for the period ended 31 March 2023	-	-	14,934,806	-	14,934,806
Total comprehensive income for the period	-	-	14,934,806	-	14,934,806
Total transaction with owners	-	-	-	-	-
Balance at 31 March 2023	8,053,899	435,148,731	241,963,238	(254,129,057)	431,036,811

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 31 March 2023

Company	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2022	8,053,899	435,148,731	145,824,819	(193,677,979)	395,349,470
Profit for the period ended 31 March 2022	-	-	16,781,215	-	16,781,215
Total comprehensive income for the period	-	-	16,781,215	-	16,781,215
Balance at 31 March 2022	8,053,899	435,148,731	162,606,034	(193,677,979)	412,130,685
Balance at 31 March 2022	8,053,899	435,148,731	162,606,034	(193,677,979)	412,130,685
Profit for the period (April 1 to December 31 2022)	-	-	38,251,245	-	38,251,245
Other comprehensive loss (Net of tax)	-	-	1,669	-	1,669
Total comprehensive loss for the period	-	-	38,252,914	-	38,252,914
Transaction with owners:					
Dividends declared	-	-	(16,107,796)	-	(16,107,796)
Total transaction with owners	-	-	(16,107,796)	-	(16,107,796)
At 31 December 2022	8,053,899	435,148,731	184,751,152	(193,677,979)	434,275,803
At 1 January 2023	8,053,899	435,148,731	184,751,152	(193,677,979)	434,275,803
Profit for the period ended 31 March 2023	-	-	14,697,211	-	14,697,211
Total comprehensive income for the period	-	-	14,697,211	-	14,697,211
Total transaction with owners	-	-	-	-	-
Balance at 31 March 2023	8,053,899	435,148,731	199,448,363	(193,677,979)	448,973,014

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Consolidated and Separate Statements of Cash Flows for the period ended 31 March 2023

	Notes	Group		Company	
		31 March 2023 N'000	31 March 2022 N'000	31 March 2023 N'000	31 March 2022 N'000
Cash flows from operating activities:					
Profit after tax		14,934,806	17,558,077	14,697,211	16,781,215
Adjustments to reconcile Profit for the period to net cash flows:					
Depreciation	11.2	7,051,630	6,640,754	6,310,246	5,940,098
Amortization of intangible assets	12	3,747	307,535	3,747	239,822
Other non-cash items	28.3	(115,692)	(241,384)	(21,854)	(49,845)
Net unrealized foreign exchange movement		813,896	105,631	295,866	148,793
Finance costs	9(b)	996,021	584,345	855,853	402,502
Finance income	9(a)	(913,877)	(81,558)	(875,347)	(70,395)
Income tax expense	10	7,546,554	3,909,111	7,343,512	3,582,322
Provisions and net movement on employee benefits	28.2	(1,676,843)	(1,329,693)	(1,517,213)	(1,176,622)
Change in net working capital	28.1	(14,761,424)	(27,972,445)	(6,141,578)	(28,238,944)
Cash flow generated from operations		13,878,817	(519,627)	20,950,442	(2,441,055)
Income taxes paid		-	(426,496)	-	(425,593)
Net cash flow generated from / (used in) operating activities		13,878,817	(946,123)	20,950,442	(2,866,648)
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(8,201,381)	(2,503,406)	(7,789,393)	(1,728,013)
Interest income received		913,877	54,687	875,347	43,524
Net cash flow used in investing activities		(7,287,504)	(2,448,719)	(6,914,046)	(1,684,489)
Cash flows from financing activities					
Interest paid		(992,650)	(479,948)	(882,206)	(470,646)
Dividend paid to equity holders of the company	26.2	(15,073,151)	(7,678,171)	(15,073,151)	(7,678,171)
Proceeds from loans and borrowings	22.3	-	4,435,171	-	3,754,381
Repayment of lease liabilities	22.3	(939,824)	(1,238,069)	(939,824)	(1,238,069)
Repayment of loans and borrowings	22.3	(1,295,619)	(2,228,563)	(1,164,652)	(2,130,695)
Net cash flow used in financing activities		(18,301,244)	(7,189,580)	(18,059,833)	(7,763,200)
Net decrease in cash and cash equivalents		(11,709,931)	(10,584,422)	(4,023,437)	(12,314,337)
Cash and cash equivalents at the beginning of the period	19.2	116,761,553	48,625,884	105,264,175	43,696,638
Effects of exchange rate changes on cash and cash equivalents		(173,057)	(6,269)	(163,037)	(5,059)
Cash and cash equivalents at the end of the period	19.2	104,878,565	38,035,193	101,077,701	31,377,242

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2023

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 LafargeHolcim (now Holcim Group, by virtue of a name change resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021).

The Group's subsidiaries are as stated below;

31 March 2023	31 December 2022	31 March 2022
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2023 to 31 March 2023, with March 2022 and December 2022 as comparative for Income statement and statement of financial position, respectively.

1.1 Shareholding structure

Description	31 March 2023		31 March 2022	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names 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	Units	Percentage	Units	Percentage
Mr. Adebode Adefioye	-	-	-	-
Mr. Khaled El Dokani	-	-	-	-
Mrs. Elenda Giwa-Amu	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Grant Earnshaw	-	-	-	-
Ms. Karine Uzan Mercie	-	-	-	-
Mr. Kaspar Theiler	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Gbenga Oyebo MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Ms. Sonal Shrivastava	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	5,093,271	0.03%	5,093,271	0.03%
Total Other Influential Shareholdings	5,093,271	0.03%	5,093,271	0.03%
Free Float in Unit and Percentage	2,602,088,308	16.16%	2,602,088,308	16.16%
Free Float in Value (NGN)	67,654,296,008.00		61,669,492,899.60	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2023

Declaration:

- A) Lafarge Africa Plc with a free float value of N67,654,296,008.00 as at March 31, 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Lafarge Africa Plc with a free float value of N61,669,492,899.60 as at March 31, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main 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 2023 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 2020 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 amendments, effective for the first time from 1st January 2023, 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 conjunction with the 2022 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 statements 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 2023

	Group		Company	
	3months ended 31/03/2023	3months ended 31/03/2022	3months ended 31/03/2023	3months ended 31/03/2022
	N'000	N'000	N'000	N'000
3 Revenue				
Sale of goods	91,821,450	90,605,738	83,439,343	81,487,950
The following is an analysis of revenue by product:				
Cement	89,455,354	87,942,210	81,137,595	78,913,928
Aggregates and concrete	2,264,736	2,517,646	2,264,736	2,517,646
Other products (Note 3.1)	101,360	145,882	37,012	56,376
	91,821,450	90,605,738	83,439,343	81,487,950

3.1 Other products represent revenue earned from the sale of mortar for the Company, while sales of mortar and power for the Group

	Group		Company	
	3months ended 31/03/2023	3months ended 31/03/2022	3months ended 31/03/2023	3months ended 31/03/2022
	N'000	N'000	N'000	N'000
4 Production cost of sales by nature				
Production variable costs	28,188,243	31,383,017	24,316,816	27,805,006
Production fixed costs (Note 4.1)	5,995,696	6,490,017	4,306,618	4,201,180
Maintenance fixed costs	4,249,459	4,222,590	3,858,192	3,936,928
Depreciation (Note 11.2)	6,909,985	6,336,631	6,212,639	5,753,493
	45,343,383	48,432,255	38,694,265	41,696,607

4.1 Production fixed costs

Included in production costs are personnel expenses, by-products costs and electrical energy expenses.

	Group		Company	
	3months ended 31/03/2023	3months ended 31/03/2022	3months ended 31/03/2023	3months ended 31/03/2022
	N'000	N'000	N'000	N'000
5 Selling and distribution costs				
Distribution variable cost	16,625,151	12,609,808	15,631,178	11,849,620
Distribution fixed costs	953,408	1,527,845	747,211	1,326,319
Advertising expenses	136,945	86,173	136,945	86,173
Campaign and innovation expenses	3,328	3,328	3,328	3,328
Marketing staff salaries and other costs	948,023	795,095	948,023	795,095
	18,666,855	15,022,249	17,466,685	14,060,535

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2023

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	N'000	N'000	N'000	N'000
6 Administrative expenses by nature				
Salaries and other staff related costs	1,963,961	1,921,362	1,963,961	1,921,361
Advance payment of taxes and levies	453,080	453,080	453,080	453,080
Office and general expenses	1,691,357	834,823	1,706,606	830,537
Depreciation (Note 11.2)	141,645	304,123	97,607	186,605
Amortisation of intangible assets	3,747	307,535	3,747	239,822
Technical service fees (Note 6.1)	1,505,959	1,411,932	1,505,959	1,411,932
	5,759,748	5,232,854	5,730,960	5,043,337

6.1 Technical service fees

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	N'000	N'000	N'000	N'000
Provision during the period	1,505,959	1,411,932	1,505,959	1,411,932
	1,505,959	1,411,932	1,505,959	1,411,932

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	N'000	N'000	N'000	N'000
7 Other income				
Gain on disposal of property, plant and equipment	-	24,597	-	24,597
Government grants**	71,365	84,351	27,683	27,683
Sale of Scraps and other miscellaneous income	101,918	1,347	104,167	1,347
	173,283	110,295	131,850	53,627

**During the period, there was a reclassification of N55.3m from Q1 2022 other income to finance income, this is to correctly state the other income for the period. The reclassification does not impact the profit after tax for the period.

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	N'000	N'000	N'000	N'000
8 Impairment of receivables				
Impairment reversal on trade receivables	14,308	32,689	14,891	35,243
	14,308	32,689	14,891	35,243

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	N'000	N'000	N'000	N'000
9 Finance income and costs				
Interest income under the effective interest method and other finance income:				
a) Interest income from Short term fixed deposits and current accounts	913,877	81,558	875,347	70,395
	913,877	81,558	875,347	70,395

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	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
b) Finance costs:				
Interest on borrowings	(512,035)	(388,860)	(387,823)	(218,126)
Interest cost on employees' long service awards	(52,970)	(53,140)	(45,927)	(45,927)
Interest cost on defined benefit obligations	(7,350)	(7,350)	(7,350)	(7,350)
Bank charges**	(423,666)	(134,995)	(414,753)	(131,099)
Finance costs per statement of cash flows	(996,021)	(584,345)	(855,853)	(402,502)
Net Foreign exchange gain/(loss)	324,449	(91,389)	327,055	(80,697)
Finance costs	(671,572)	(675,734)	(528,798)	(483,199)
Net finance costs recognised in the profit or loss	242,305	(594,176)	346,549	(412,804)

**Bank charges represent Letter of credit charges and other bank account operational charges

10 Income tax expense

This note provides an analysis of the Group and Company's income tax expense.

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Current taxation				
Company income tax	468,543	821,164	426,046	311,991
Education tax	352,897	477,881	352,897	432,033
Police fund levy (Note 10.3)	746	-	734	-
Total current tax expense	822,186	1,299,045	779,677	744,024
Deferred taxation				
Deferred income tax expense to profit or loss	6,724,368	2,610,066	6,563,835	2,838,298
Income tax expense	7,546,554	3,909,111	7,343,512	3,582,322

10.1 Effective tax rate

The effective tax rate is as follows:

	Group		Company	
	3months ended 31/03/2023	3months ended 31/03/2022	3months ended 31/03/2023	3months ended 31/03/2022
Effective tax rate	34%	18%	33%	18%

10.2 Pioneer status incentive

The Group benefited from a tax relief arising from the pioneer tax relief granted on one of the Company's production lines in the Mfamosing Plant. The Company was granted pioneer tax status for additional two years with an effective production date from January 1 2021 duly certified by the Nigerian Investment Promotion Commission via a letter dated 30 July 2021. The pioneer tax relief ended on December 31, 2022.

10.3 Police fund levy

The Nigerian Police Trust Fund Act (the "Act") was signed into law by the President on 24 June 2019. The Act establishes a Fund; proceeds from which will be used to train police personnel and procure security machinery and equipment. The Act imposes a levy of 0.005% of the "net profit" of companies 'operating business' in Nigeria.

Lafarge Africa Plc has made a provision of ₦0.73m and ₦0.75m for Company and the Group respectively in its income statement for the 3months ended March 2023.

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11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	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
Cost:										
As at 1 January 2023	15,107,938	118,308,191	365,568,958	1,872,759	7,382,575	1,981,857	1,959,013	54,980,466	35,089,326	602,251,083
Capital expenditure	-	-	-	-	-	-	-	9,764,223	-	9,764,223
Construction expenditure capitalised	-	10,465	246,891	-	-	-	-	(257,356)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	499,329	499,329
Modification of right of use assets	-	-	-	-	-	-	-	-	(505,000)	(505,000)
At 31 March 2023	15,107,938	118,318,656	365,815,849	1,872,759	7,382,575	1,981,857	1,959,013	64,487,333	35,083,655	612,009,635
Accumulated depreciation:										
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2023	4,951,090	40,415,770	160,315,227	1,256,977	3,649,931	1,837,758	227,832	16,144,134	31,993,864	260,792,583
Charge for the year	20,899	1,007,588	4,997,183	38,598	186,624	13,265	-	-	787,473	7,051,630
At 31 March 2023	4,971,989	41,423,358	165,312,410	1,295,575	3,836,555	1,851,023	227,832	16,144,134	32,781,337	267,844,213
Carrying amount										
At 31 March 2023	10,135,949	76,895,299	200,503,439	577,184	3,546,020	130,834	1,731,181	48,343,199	2,302,318	344,165,423
At 31 December 2022	10,156,848	77,892,421	205,253,731	615,782	3,732,644	144,099	1,731,181	38,836,332	3,095,462	341,458,500

**See note 11.3 for details on right of use assets

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	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
Cost:										
As at 1 January 2023	7,847,125	99,086,890	329,161,393	1,252,205	6,019,417	1,587,753	-	27,724,581	34,427,214	507,106,578
Capital expenditure	-	-	-	-	-	-	-	9,018,886	-	9,018,886
Construction expenditure capitalised	-	10,419	110,940	-	-	-	-	(121,360)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	499,329	499,329
Modification of right of use assets	-	-	-	-	-	-	-	-	-	-
At 31 March 2023	7,847,125	99,097,309	329,272,333	1,252,205	6,019,417	1,587,753	-	36,622,107	34,926,543	516,624,793
As at 1 January 2023	4,933,199	32,651,510	143,987,226	728,170	3,001,548	1,330,130	-	12,394,270	31,383,890	230,409,943
Charge for the year	12,008	804,897	4,558,532	28,601	157,867	13,008	-	-	735,333	6,310,246
At 31 March 2023	4,945,207	33,456,407	148,545,758	756,771	3,159,415	1,343,138	-	12,394,270	32,119,223	236,720,189
Carrying amount										
At 31 March 2023	2,901,918	65,640,903	180,726,575	495,434	2,860,002	244,615	-	24,227,837	2,807,320	279,904,605
At 31 December 2022	2,913,926	66,435,380	185,174,167	524,035	3,017,869	257,623	-	15,330,311	3,043,324	276,696,636

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

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

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Acquisition of property, plant and equipment	9,764,223	2,813,842	9,018,886	2,038,449
Property, plant and equipment accrual movement	(1,562,842)	(310,436)	(1,229,492)	(310,436)
Cash paid for additional property, plant and equipments during the year	8,201,381	2,503,406	7,789,393	1,728,013

11.2 Depreciation

Depreciation for the period, including that charged on Right of Use Assets, has been allocated as follows:

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Cost of sales (Note 4)	6,909,985	6,336,631	6,212,639	5,753,493
Administrative expenses (Note 6)	141,645	304,123	97,607	186,605
	7,051,630	6,640,754	6,310,246	5,940,098

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 2023	744,767	3,157,556	6,114,371	25,072,632	35,089,326
Additions	278	-	-	499,052	499,329
Modification of leases	(505,000)	-	-	-	(505,000)
As at 31 March 2023	240,045	3,157,556	6,114,371	25,571,684	35,083,656
Accumulated depreciation:					
As at 1 January 2023	124,609	2,180,601	4,987,676	24,700,977	31,993,863
Depreciation charge for the period	7,425	319,985	293,672	166,390	787,473
As at 31 March 2023	132,034	2,500,586	5,281,349	24,867,367	32,781,337
Carrying amount					
As at 31 March 2023	108,011	656,970	833,022	704,317	2,302,320
As at 31 December 2022	620,158	976,955	1,126,695	371,655	3,095,464
Company	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2023	744,767	3,140,532	5,469,282	25,072,633	34,427,214
Additions	278	-	-	499,052	499,329
Modification of leases	(505,000)	-	-	-	(505,000)
As at 31 March 2023	240,045	3,140,532	5,469,282	25,571,684	34,421,543
Accumulated depreciation:					
As at 1 January 2023	124,609	2,163,578	4,394,725	24,700,978	31,383,890
Depreciation charge for the period	7,425	319,985	241,532	166,390	735,333
As at 31 March 2023	132,034	2,483,563	4,636,257	24,867,368	32,119,223
Carrying amount					
As at 31 March 2023	108,011	656,969	833,025	704,316	2,302,320
As at 31 December 2022	620,158	976,954	1,074,557	371,655	3,043,324

The Company leases several assets including cement depots and residential apartments. The average lease term of the contracts is 2 years.

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13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 31 March 2023 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 2023

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

31 December 2022

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

	Group		Company	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
14 Other financial assets	N'000	N'000	N'000	N'000
Current:				
Other financial assets	32,911	21,000	14,534	14,335
	32,911	21,000	14,534	14,335

16 Other assets

	Group		Company	Company
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	N'000	N'000	N'000	N'000
Non current	60,724,622	60,851,702	56,917,553	57,167,949
Current	8,333,328	18,462,277	7,443,814	17,326,786
	69,057,950	79,313,979	64,361,367	74,494,735
Advance payment to suppliers	6,842,924	16,712,693	6,216,280	15,699,180
Prepayment for Gas	34,612,661	32,847,289	34,612,661	32,847,289
Prepaid rent	443,126	198,895	255,783	188,323
Prepaid insurance	1,047,279	1,465,183	971,751	1,353,777
Advance payment to transporters	22,304,892	24,320,660	22,304,892	24,320,660
Advance payment of taxes and levies	-	699,999	-	699,999
Letters of credit (Note 16.1)	3,807,068	3,683,753	-	-
	69,057,950	79,928,472	64,361,367	75,109,228

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2023

16.1 Letters of credit

The balance represents funded letters of credit in respect of capital expenditure for which the transaction value still resides with the bank and is awaiting transmission to the foreign supplier. The balance has been classified as non-current due to uncertainty of the timing of the usage of the facility for the Ashaka debottlenecking project, which is currently on hold.

17 Inventories

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Raw materials	7,455,701	5,334,179	6,811,678	4,696,009
Semi finished & finished goods	8,856,069	10,781,650	6,947,195	9,053,397
Spare parts	28,913,567	27,038,273	23,524,893	22,779,550
Other supplies (Note 17.1)	11,472,980	9,888,971	6,262,464	5,367,249
	56,698,317	53,043,073	43,546,230	41,896,205

17.1 Other supplies

Other supplies consists of safety equipment, packaging materials, traditional fuel and production materials.

18 Trade and other receivables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Trade receivables:				
Third party sales	4,414,077	3,971,532	3,724,313	3,567,496
Related party sales	-	-	1,340,663	1,223,198
	4,414,077	3,971,532	5,064,976	4,790,694
Impairment on trade receivables (Note 18.2)	(697,357)	(711,665)	(661,677)	(676,568)
Net trade receivables	3,716,720	3,259,867	4,403,299	4,114,126
Other receivables (Note 18.1)	3,271,446	2,365,694	2,941,185	2,225,951
Due from related parties (Note 18.3)	46,997	728,264	33,949,039	36,809,771
Other short term receivables	3,318,443	3,093,958	36,890,224	39,035,722
Total trade and other receivables	7,035,163	6,353,825	41,293,523	43,149,848

18.1 Other receivables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Withholding tax receivable	1,056,890	990,756	1,056,890	990,756
Receivable from Registrar	202,096	202,096	202,096	202,096
Receivables from bank	300,000	300,000	300,000	300,000
Other receivables	1,712,460	862,552	1,382,199	722,809
	3,271,446	2,355,404	2,941,185	2,215,661

18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
At 1 January	711,665	280,496	676,568	269,432
Impairment losses (written back) / provision	(14,308)	431,169	(14,891)	407,136
At Closing	697,357	711,665	661,677	676,568

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Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2023

18.3 Due from related parties

The balance for the company includes Intra-group and Inter-company receivables from operations ranging from employee recharge costs to other back end expenses. The Intra-group receivables has been eliminated in arriving at the Group figures

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
19 Cash and cash equivalents				
Restricted cash (Note 19.1)	1,636,942	1,636,942	1,636,942	1,636,942
Cash in hand and at bank (Note 19.2)	104,878,565	116,761,553	101,077,701	105,264,175
Cash and cash equivalents in the statement of financial position	106,515,507	118,398,495	102,714,643	106,901,117

19.1 Restricted cash

Restricted cash represents unclaimed dividend.

19.2 Cash and cash equivalents in the statement of cash flows

	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Cash in hand and at bank	104,878,565	116,761,553	101,077,701	105,264,175
Cash and cash equivalents in the statement of cash flows	104,878,565	116,761,553	101,077,701	105,264,175

20 Share capital

	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Authorised:				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899

Issued and fully paid

Ordinary shares of 50k each

	No of shares '000	Share capital N'000
At 1 January 2022	16,107,796	8,053,899
Issued during the period	-	-
At 31 March 2023	16,107,796	8,053,899
At 1 January 2022	16,107,796	8,053,899
Issued during the year	-	-
At 31 December 2022	16,107,796	8,053,899

20.1 Share premium

	Share premium N'000
At 1 January 2022	435,148,731
At 31 March 2023	435,148,731
At 31 December 2022	435,148,731

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21 Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the end of the reporting period.

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Profit attributable to equity holders of the Company	14,934,806	17,558,077	14,697,211	16,781,215
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	93	109	91	104

22 Loans and borrowings

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Non-current	1,415,740	1,530,387	364,702	529,850
Current	33,515,082	35,062,463	31,868,774	33,255,574
Total loans and borrowings	34,930,822	36,592,850	32,233,476	33,785,424
Split into:				
Power Fund (Note 22.1)	2,087,584	2,145,449	304,792	430,356
Bank loans (Note 22.2)	31,354,830	32,460,672	29,403,296	30,435,997
Related party loan	-	-	1,046,015	999,203
Lease liabilities	1,488,408	1,986,729	1,479,373	1,919,868
Total loans and borrowings	34,930,822	36,592,850	32,233,476	33,785,424

22.1 Power Fund

Lafarge Africa Plc accessed ₦5.3 billion from the CBN/BOI Power and Aviation Intervention Fund in September 2013 through Guaranty Trust Bank Plc (GTB). Principal and Interest are paid quarterly. The facility has a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23% per annum. The outstanding balance disclosed in the Company's books amounts to ₦0.3 billion (2022: ₦0.4 billion), which is the amortised cost to date.

Ashakacem Ltd also accessed an additional ₦6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. The loan assessed amounted to ₦6.4 billion. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. The outstanding balance, at amortised cost, amounts to ₦1.78 billion (2022: ₦1.72 billion) bringing the total balance in the Group's books to ₦2.09 billion (2022: ₦2.15 bn).

22.2 Bank loans represents letter of credits funded by bank of which Lafarge Africa Plc has the obligation to repay when the foreign exchange becomes available.

22.3 Movement in loans and borrowings

	Group N'000	Company N'000
At 1 January 2023	36,592,850	33,785,424
Additions:		
Finance lease	499,329	499,329
Loans received	-	-
	37,092,179	34,284,753
Interest expensed	512,035	387,823
Interest paid on borrowings	(328,932)	(226,181)
Interest paid on leases	(109,017)	(108,443)
Principal repaid	(1,295,619)	(1,164,652)
Repayment of lease liabilities	(939,824)	(939,824)
At 31 March 2023	34,930,822	32,233,476

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At 1 January 2022	23,287,321	20,555,913
Additions:		
Finance lease	3,436,807	3,436,807
Loans received	27,125,828	25,517,934
	<u>53,849,956</u>	<u>49,510,654</u>
Interest expensed	766,862	512,032
Interest paid on borrowings	(212,070)	(39,089)
Interest paid on leases	(314,080)	(314,080)
Principal repaid	(18,700,161)	(16,669,658)
Repayment of lease liabilities	(3,275,995)	(3,275,995)
Impact of modification of leases	(856,505)	(856,505)
Exchange (gain) / loss	5,334,843	4,918,065
At 31 December 2022	36,592,850	33,785,424

23 Provisions

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Non current (Note 23.1)	2,659,827	2,718,463	1,379,972	1,389,034
Current (Note 23.2)	778,178	2,353,466	699,752	2,108,367
	<u>3,438,005</u>	<u>5,071,929</u>	<u>2,079,724</u>	<u>3,497,401</u>

23.1 Non current

	Group N'000	Company N'000
Site restoration cost		
At 1 January 2023	2,718,462	1,389,034
Provision made	4,153	4,152
Payment / Utilised	(62,788)	(13,214)
At 31 March 2023	<u>2,659,827</u>	<u>1,379,972</u>
At 1 January 2022	2,103,557	1,193,962
Provision made	629,029	140,795
Utilised	(189,100)	(33,038)
Unwinding of discount	174,976	87,315
At 31 December 2022	<u>2,718,462</u>	<u>1,389,034</u>

23.2 Current

	N'000	N'000
Employee related provision		
At 1 January 2023	2,353,466	2,108,367
Provision made during the period	526,133	462,768
Payment in the period	(2,101,421)	(1,871,383)
At 31 March 2023	<u>778,178</u>	<u>699,752</u>
At 1 January 2022	2,918,962	2,571,809
Provision made during the year	1,373,888	1,235,014
Payment in the year	(1,939,384)	(1,698,456)
At 31 December 2022	<u>2,353,466</u>	<u>2,108,367</u>

24 Deferred income

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Non-current	1,040,444	1,094,611	985,160	1,012,843
Current	244,726	261,924	110,732	110,732
	<u>1,285,170</u>	<u>1,356,535</u>	<u>1,095,892</u>	<u>1,123,575</u>

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.

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25 Employee benefit obligations

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Non current				
Employee long service award scheme	2,112,634	2,156,414	1,725,620	1,788,291
Staff gratuities	261,785	254,435	261,785	254,435
	2,374,419	2,410,849	1,987,405	2,042,726

26 Trade and other payables

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Trade payables	30,898,004	26,798,891	25,937,652	23,702,343
	30,898,004	26,798,891	25,937,652	23,702,343
Other payables:				
Related party - technical service fee	6,118,729	5,229,017	6,118,729	4,811,001
Related companies	6,788,660	10,022,761	27,175,246	30,011,223
Withholding tax payable	1,444,875	2,382,573	1,528,999	2,382,573
Value added tax payable	869,235	999,360	955,729	860,364
Accruals	6,676,449	5,291,210	5,550,383	3,011,069
Other liabilities (note 26.1)	21,491,262	15,000,537	15,387,934	11,023,248
Dividend payable (note 26.2)	-	15,073,151	-	15,073,151
	43,389,210	53,998,609	56,717,020	67,172,629
	74,287,214	80,797,500	82,654,672	90,874,972

26.1 Other Liabilities

Included in the other liabilities are unclaimed dividend payable, capital gain tax payable, customers rebate liability, litigation provision, non income tax provisions and capital expenditures payable.

26.2 Dividend payable to equity holders of the Company

	Group N'000	Company N'000
At 1 January 2023	15,073,151	15,073,151
Final 2021 Dividend declared	-	-
Payment to the equity holders of the parent (Note 26.3)	(15,073,151)	(15,073,151)
At 31 March 2023	-	-
At 1 January 2022	13,500,412	13,500,412
Dividend declared	16,107,796	16,107,796
Payment to the equity holders of the parent (Note 26.3)	(14,535,057)	(14,535,057)
At 31 December 2022	15,073,151	15,073,151

26.3 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Equity holders	15,073,151	14,535,057	15,073,151	14,535,057
Total	15,073,151	14,535,057	15,073,151	14,535,057

Dividend paid to equity holders in current period relates to the outstanding balance of 2021 dividend declared.

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27 Contract liabilities

	Group		Company	
	31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
Contract liabilities**	18,365,295	46,019,970	18,321,397	40,410,912

**This represents advance payment from customers for the supply of cement and readymix products not yet delivered as at period end.

28 Additional cash flow information

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
28.1 Working capital with adjustments after adjustment for non-cash movements:				
(Increase) / decrease in inventories	(3,655,244)	1,641,692	(1,650,025)	4,827,670
(Increase) / decrease in trade and other receivables	(695,646)	(1,692,700)	1,841,434	(717,940)
Decrease / (increase) in other assets	10,256,029	(25,499,559)	10,133,368	(25,102,475)
(Increase) in other financial assets	(11,911)	(572,005)	(199)	(562,179)
Increase in trade and other payables	7,000,023	11,116,369	5,623,359	4,827,496
(Decrease) in contract liabilities	(27,654,675)	(12,966,242)	(22,089,515)	(11,511,516)
	(14,761,424)	(27,972,445)	(6,141,578)	(28,238,944)

28.2 Provisions and net movement on employee benefits

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Employee Long Service Award - service cost	43,931	39,935	36,888	33,776
Productivity bonus payment during the period	(2,101,421)	(1,711,219)	(1,871,383)	(1,470,291)
Staff gratuity benefits paid	-	(41,801)	-	(41,801)
Employee Long service award benefits paid	(145,486)	(102,791)	(145,486)	(102,791)
Provision for productivity bonus for the period	526,133	486,183	462,768	404,485
	(1,676,843)	(1,329,693)	(1,517,213)	(1,176,622)

28.3 Other non cash items

	Group		Company	
	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2022 N'000
Gain on sale of property, plant and equipment	-	(24,597)	-	(24,597)
Impairment reversal on trade receivables (Note 8)	14,308	32,689	14,891	35,243
Movement in site restoration provision	(58,635)	(165,125)	(9,062)	(32,808)
Government grants (Note 7)	(71,365)	(84,351)	(27,683)	(27,683)
	(115,692)	(241,384)	(21,854)	(49,845)