

***Lafarge Africa Plc***  
Unaudited Condensed Financial Statements  
31 March 2024

# *Lafarge Africa Plc*

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# Lafarge Africa Plc

## Directors' and Other Corporate Information

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### Company registration number

RC 1858

### Directors

Mr. Adebode Adefioye  
Mr. Lolu Alade-Akinyemi  
Mrs. Elenda Giwa-Amu  
Mrs. Adenike Ogunlesi  
Mrs. Karine Uzan Mercie (French)  
Mr. Khaled Abdel Aziz El Dokani (Egyptian)  
Mr. Gbenga Oyebode, MFR  
Mrs. Oyinkan Adewale (FCA)  
Mr. Kaspar Theiler (Swiss)  
Mrs. Claudia Albertini (Italian)  
Mr. Rajesh Surana (Indian) - (resigned w.e.f 25 February 2024)  
Mr. Grant Earnshaw (British) (appointed w.e.f 26 February 2024)

Chairman  
Group Managing Director/CCEO  
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  
Non-Executive Director

### Chief Financial Officer

Mr. Puneet Sharma

### 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 Auditor

Ernst & Young Professional Services  
57, UBA House Marina Rd  
Lagos-Island  
Lagos  
(appointed 28 April 2023)

### 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 2024

	Notes	Group		Company	
		3months ended 31/03/2024	3months ended 31/03/2023	3months ended 31/03/2024	3months ended 31/03/2023
		N'000	N'000	N'000	N'000
Revenue	3	137,772,474	91,821,450	124,397,911	83,439,343
Cost of sales (Production)	4	(72,128,249)	(45,343,383)	(63,592,652)	(38,694,265)
<b>Gross profit</b>		<b>65,644,225</b>	<b>46,478,067</b>	<b>60,805,259</b>	<b>44,745,078</b>
Selling and distribution costs	5	(27,254,470)	(18,666,855)	(24,487,891)	(17,466,685)
Administrative expenses	6	(8,276,208)	(5,759,748)	(8,277,632)	(5,730,960)
Other income	7	108,479	173,283	80,584	131,850
Impairment reversal on receivables	8	17,522	14,308	15,080	14,891
<b>Operating profit</b>		<b>30,239,548</b>	<b>22,239,055</b>	<b>28,135,400</b>	<b>21,694,174</b>
Finance income	9 (a)	1,558,471	913,877	1,540,559	875,347
Finance costs	9 (b)	(23,088,578)	(671,572)	(22,284,659)	(528,798)
<b>Profit before tax</b>		<b>8,709,441</b>	<b>22,481,360</b>	<b>7,391,300</b>	<b>22,040,723</b>
Income tax expense	10	(3,516,459)	(7,546,554)	(3,045,903)	(7,343,512)
<b>Profit after tax for the period</b>		<b>5,192,982</b>	<b>14,934,806</b>	<b>4,345,397</b>	<b>14,697,211</b>
<b>Total comprehensive income for the period</b>		<b>5,192,982</b>	<b>14,934,806</b>	<b>4,345,397</b>	<b>14,697,211</b>
Profit attributable to:					
- Owners		5,192,982	14,934,806	4,345,397	14,697,211
		<b>5,192,982</b>	<b>14,934,806</b>	<b>4,345,397</b>	<b>14,697,211</b>
Total comprehensive income for the period is attributable to:					
- Owners		5,192,982	14,934,806	4,345,397	14,697,211
		<b>5,192,982</b>	<b>14,934,806</b>	<b>4,345,397</b>	<b>14,697,211</b>
<b>Earnings per share attributable to the ordinary equity holders of the Company:</b>					
Basic earnings per share (Kobo)	20	32	93	27	91

# Lafarge Africa Plc

## Consolidated and Separate Statements of Financial Position as at 31 March 2024

	Notes	Group		Company	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		N'000	N'000	N'000	N'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	11	359,429,607	360,219,496	293,677,666	295,361,723
Intangible assets	12	1,732,789	1,743,322	40,359	42,733
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	81,591,671	80,349,982	74,154,875	73,855,897
<b>Total non-current assets</b>		<b>442,754,067</b>	<b>442,312,800</b>	<b>431,779,767</b>	<b>433,167,220</b>
<b>Current assets</b>					
Inventories	16	71,929,270	54,340,615	59,742,266	41,380,869
Trade and other receivables	17	15,702,199	7,869,839	65,176,226	49,229,247
Other assets	15	65,845,042	8,222,664	64,645,191	7,508,475
Other financial assets	14	48,512	256,050	27,920	248,356
Cash and cash equivalents	18	77,710,578	168,369,604	75,006,805	158,246,383
<b>Total current assets</b>		<b>231,235,601</b>	<b>239,058,772</b>	<b>264,598,408</b>	<b>256,613,330</b>
<b>Total assets</b>		<b>673,989,668</b>	<b>681,371,571</b>	<b>696,378,175</b>	<b>689,780,550</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	21	326,206	1,253,406	326,152	1,042,554
Employee benefit obligations	24	2,542,263	2,194,303	2,155,139	1,941,498
Deferred income	23	-	872,966	-	867,313
Provisions	22	2,161,772	2,859,365	856,557	1,492,476
Deferred tax liabilities		23,984,778	30,176,337	23,888,063	21,656,781
<b>Total non-current liabilities</b>		<b>29,015,019</b>	<b>37,356,377</b>	<b>27,225,911</b>	<b>27,000,622</b>
<b>Current liabilities</b>					
Loans and borrowings	21	4,391,799	24,991,106	4,817,953	23,656,807
Deferred income	23	37,102	162,110	-	113,829
Trade and other payables	25	144,455,938	100,955,004	161,926,241	113,198,553
Contract liabilities	26	46,062,295	74,982,644	40,736,053	68,958,839
Provisions	22	1,037,530	2,212,705	877,434	1,895,936
Current tax liabilities		8,745,138	5,659,760	6,328,850	4,835,627
<b>Total current liabilities</b>		<b>204,729,802</b>	<b>208,963,329</b>	<b>214,686,531</b>	<b>212,659,592</b>
<b>Total liabilities</b>		<b>233,744,821</b>	<b>246,319,706</b>	<b>241,912,442</b>	<b>239,660,214</b>
<b>EQUITY</b>					
Share capital	19	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	19.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		251,171,274	245,978,292	204,941,082	200,595,685
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		<b>440,244,847</b>	<b>435,051,865</b>	<b>454,465,733</b>	<b>450,120,336</b>
<b>Total equity</b>		<b>440,244,847</b>	<b>435,051,865</b>	<b>454,465,733</b>	<b>450,120,336</b>
<b>Total equity and liabilities</b>		<b>673,989,668</b>	<b>681,371,571</b>	<b>696,378,175</b>	<b>689,780,550</b>

These financial statements were approved and authorised for issue by the board of directors on 25 April 2024 and were signed on its behalf by:



**Adebode Adefioye**  
Chairman  
FRC/2017/IODN/00000016512



**Lolu Alade-Akinyemi**  
Group Managing Director/CCEO  
FRC/2020/001/00000020157

**Chinedu Richard**  
Acting Chief Financial Officer  
FRC/2023/PRO/ANAN/001/29459

## Lafarge Africa Plc

### Consolidated Statement of Changes in Equity for the period ended 31 March 2024

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
<b>Balance as at 1 January 2023</b>	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
<b>Total comprehensive income for the period</b>	-	-	<b>14,934,806</b>	-	<b>14,934,806</b>
<b>Balance as at 31 March 2023</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>241,963,238</b>	<b>(254,129,057)</b>	<b>431,036,811</b>
Profit for the period (1 April 2023 to 31 December 2023)	-	-	36,206,264	-	36,206,264
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
<b>Total comprehensive income for the period</b>	-	-	<b>36,209,952</b>	-	<b>36,209,952</b>
Profit arising from business combination	-	-	20,693	-	20,693
<b>Transaction with owners:</b>					
Dividends declared			(32,215,592)		(32,215,592)
<b>Total transaction with owners</b>	-	-	<b>(32,215,592)</b>	-	<b>(32,215,592)</b>
<b>Balance as at 31 December 2023</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>245,978,292</b>	<b>(254,129,057)</b>	<b>435,051,865</b>
<b>Balance as at 1 January 2024</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>245,978,292</b>	<b>(254,129,057)</b>	<b>435,051,865</b>
Profit for the period ended 31 March 2024	-	-	5,192,982	-	5,192,982
<b>Total comprehensive income for the period</b>	-	-	<b>5,192,982</b>	-	<b>5,192,982</b>
<b>Balance as at 31 March 2024</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>251,171,274</b>	<b>(254,129,057)</b>	<b>440,244,847</b>

## Lafarge Africa Plc

### Separate Statement of Changes in Equity for the period ended 31 March 2024

#### Company

	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
<b>Balance as at 1 January 2023</b>	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
<b>Total comprehensive income for the period</b>	-	-	<b>14,697,211</b>	-	<b>14,697,211</b>
<b>Balance as at 31 March 2023</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>199,448,363</b>	<b>(193,677,979)</b>	<b>448,973,014</b>
Profit for the period (1 April 2023 to 31 December 2023)	-	-	33,359,225	-	33,359,225
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
<b>Total comprehensive loss for the period</b>	-	-	<b>33,362,914</b>	-	<b>33,362,914</b>
<b>Transaction with owners:</b>					
Dividends declared	-	-	(32,215,592)	-	(32,215,592)
<b>Total transaction with owners</b>	-	-	<b>(32,215,592)</b>	-	<b>(32,215,592)</b>
<b>Balance as at 31 December 2023</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>200,595,685</b>	<b>(193,677,979)</b>	<b>450,120,336</b>
<b>Balance as at 1 January 2024</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>200,595,685</b>	<b>(193,677,979)</b>	<b>450,120,336</b>
Profit for the period ended 31 March 2024	-	-	4,345,397	-	4,345,397
<b>Total comprehensive income for the period</b>	-	-	<b>4,345,397</b>	-	<b>4,345,397</b>
<b>Balance as at 31 March 2024</b>	<b>8,053,899</b>	<b>435,148,731</b>	<b>204,941,082</b>	<b>(193,677,979)</b>	<b>454,465,733</b>

## Lafarge Africa Plc

### Consolidated and Separate Statements of Cash Flows for the period ended 31 March 2024

	Notes	Group		Company	
		3months ended 31/03/2024	3months ended 31/03/2023	3months ended 31/03/2024	3months ended 31/03/2023
		N'000	N'000	N'000	N'000
<b>Cash flows from operating activities:</b>					
Profit for the period		5,192,982	14,934,806	4,345,397	14,697,211
<b>Adjustments to reconcile profit for the period to net cash flows:</b>					
Depreciation	11.2	6,886,127	7,051,630	6,119,481	6,310,246
Amortization of intangible assets	12	10,531	3,747	2,374	3,747
Other non-cash items	27.3	(723,718)	(115,692)	(644,512)	(21,854)
Net unrealized foreign exchange movement		(3,032,128)	813,896	3,425,712	295,866
Finance costs	9(b)	1,284,675	996,021	1,230,713	855,853
Finance income	9(a)	(1,558,471)	(913,877)	(1,540,559)	(875,347)
Income tax expense	10	3,516,459	7,546,554	3,045,903	7,343,512
Provisions and net movement on employee benefits	27.2	(1,187,219)	(1,676,843)	(972,998)	(1,517,213)
Change in net working capital	27.1	(71,077,322)	(14,761,424)	(71,601,192)	(6,141,578)
<b>Cash flows generated from / (used in) operations</b>		<b>(60,688,084)</b>	<b>13,878,817</b>	<b>(56,589,681)</b>	<b>20,950,442</b>
<b>Net cash flows generated from / (used in) operating activities</b>		<b>(60,688,084)</b>	<b>13,878,817</b>	<b>(56,589,681)</b>	<b>20,950,442</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	11.1	(4,814,818)	(8,201,381)	(3,445,607)	(7,789,393)
Interest income received		577,330	913,877	559,418	875,347
<b>Net cash flows used in investing activities</b>		<b>(4,237,488)</b>	<b>(7,287,504)</b>	<b>(2,886,189)</b>	<b>(6,914,046)</b>
<b>Cash flows from financing activities</b>					
Interest paid		(1,298,666)	(992,650)	(1,172,104)	(882,206)
Dividend paid to equity holders of the company	25.2	-	(15,073,151)	-	(15,073,151)
Repayment of lease liabilities	21.3	(255,605)	(939,824)	(255,605)	(939,824)
Repayment of loans and borrowings	21.3	(23,567,413)	(1,295,619)	(21,815,266)	(1,164,652)
<b>Net cash flows used in financing activities</b>		<b>(25,121,684)</b>	<b>(18,301,244)</b>	<b>(23,242,975)</b>	<b>(18,059,833)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(90,047,256)</b>	<b>(11,709,931)</b>	<b>(82,718,845)</b>	<b>(4,023,437)</b>
Cash and cash equivalents at the beginning of the period	18.2	165,844,333	116,761,553	156,410,557	105,264,175
Effects of exchange rate changes on cash and cash equivalents		(611,770)	(173,057)	(520,733)	(163,037)
<b>Cash and cash equivalents at the end of the period</b>	18.2	<b>75,185,307</b>	<b>104,878,565</b>	<b>73,170,979</b>	<b>101,077,701</b>



# Lafarge Africa Plc

## Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

### 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 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), United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH) were subsequently disposed off in 2019. 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 15 July 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 shareholders at an Annual General Meeting held on 4 May 2021).

The Group's subsidiaries are as stated below;

31 March 2024	31 December 2023	31 March 2023
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 2024 to 31 March 2024, with 31 March 2023 and 31 December 2023 as comparative for Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position, respectively.

### 1.1 Shareholding structure

Description	31 March 2024		31 March 2023	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
<b>Substantial Shareholdings (5% and above)</b>				
<b>Names of Shareholders</b>				
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%
<b>Total Substantial Shareholdings</b>	<b>13,500,410,592</b>	<b>83.81%</b>	<b>13,500,410,592</b>	<b>83.81%</b>

#### 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 Oyebode MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Mrs. Claudia Albertini	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>203,550</b>	<b>0.0015%</b>	<b>203,550</b>	<b>0.0015%</b>

#### Details of Other Influential shareholdings, if any (e.g. Government, Promoters)

Name(s) of Entities/ Government	Units	Percentage	Units	Percentage
Osun State Government	5,093,271	0.03%	5,093,271	0.03%
<b>Total Other Influential Shareholdings</b>	<b>5,093,271</b>	<b>0.03%</b>	<b>5,093,271</b>	<b>0.03%</b>
<b>Free Float in Unit and Percentage</b>	<b>2,602,088,308</b>	<b>16.16%</b>	<b>2,602,088,308</b>	<b>16.16%</b>
<b>Free Float in Value (NGN)</b>	<b>96,277,267,396.00</b>		<b>67,654,296,008.00</b>	

# Lafarge Africa Plc

## Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

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### Declaration:

- A) Lafarge Africa Plc with a free float value of ₦96,277,267,396.00 as at 28 March 2024 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 ₦67,654,296,008.00 as at 31 March 2023 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 2024 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 (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2023.

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 1 January 2024, 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 2023 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 statements of changes in equity, the consolidated and separate statements 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 realizable 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 2024

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
<b>3 Revenue</b>				
Sale of goods	137,772,474	91,821,450	124,397,911	83,439,343
The following is an analysis of revenue by product:				
Cement	133,416,338	89,455,354	120,104,304	81,137,595
Aggregates and concrete	4,176,926	2,264,736	4,176,926	2,264,736
Other products (Note 3.1)	179,210	101,360	116,681	37,012
	<b>137,772,474</b>	<b>91,821,450</b>	<b>124,397,911</b>	<b>83,439,343</b>

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

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
<b>4 Production cost of sales by nature</b>				
Production variable costs(Note 4.1)	45,543,402	28,188,243	41,090,791	24,316,816
Production fixed costs (Note 4.2)	11,200,944	5,995,696	8,440,187	4,306,618
Maintenance fixed costs	8,704,796	4,249,459	8,120,432	3,858,192
Depreciation (Note 11.2)	6,679,107	6,909,985	5,941,242	6,212,639
	<b>72,128,249</b>	<b>45,343,383</b>	<b>63,592,652</b>	<b>38,694,265</b>

#### 4.1 Production variable costs

Included in production variable costs are costs of fuel, power, raw materials and consumables.

#### 4.2 Production fixed costs

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

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
<b>5 Selling and distribution costs</b>				
Distribution variable costs (Note 5.1)	23,794,427	16,625,151	21,311,037	15,631,178
Distribution fixed costs	2,093,087	953,408	1,815,230	747,211
Advertising expenses	223,260	136,945	223,260	136,945
Campaign and innovation expenses	1,653	3,328	1,653	3,328
Marketing staff salaries and other costs	1,142,043	948,023	1,136,711	948,023
	<b>27,254,470</b>	<b>18,666,855</b>	<b>24,487,891</b>	<b>17,466,685</b>

#### 5.1 Distribution variable costs

Included in distribution variable costs are diesel/gasoline, outbound freight and outsourced mining activities.

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
<b>6 Administrative expenses by nature</b>				
Salaries and other staff related costs	3,000,164	1,963,961	3,000,164	1,963,961
Advance payment of taxes and levies	442,257	453,080	442,257	453,080
Office and general expenses	2,637,165	1,691,357	2,682,626	1,706,606
Depreciation (Note 11.2)	214,209	141,645	170,171	97,607
Amortization of intangible assets	2,374	3,747	2,374	3,747
Technical service fees (Note 6.1)	1,980,040	1,505,959	1,980,040	1,505,959
	<b>8,276,208</b>	<b>5,759,747</b>	<b>8,277,632</b>	<b>5,730,960</b>

#### 6.1 Technical service fees

Technical service fees are computed based on the ongoing technical service agreement. The technical service fee agreement is based on 3% of net sales subject to 5% of Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA). The total technical service fees for the period ended 31 March 2024 for the Group and Company amounted to ₦1.98 billion and ₦1.98 billion, respectively (31 March 2023: ₦1.51 billion and ₦1.51 billion).

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
<b>7 Other income</b>				
Gain on disposal of property, plant and equipment	26,815	-	23,674	-
Government grants	16,832	71,365	-	27,683
Sale of scraps and other miscellaneous income	64,832	101,918	56,910	104,167
	<b>108,479</b>	<b>173,283</b>	<b>80,584</b>	<b>131,850</b>

#### 8 Impairment of receivables

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
Impairment reversal on trade receivables	17,522	14,308	15,080	14,891
	<b>17,522</b>	<b>14,308</b>	<b>15,080</b>	<b>14,891</b>

#### 9 Finance income and costs

##### a) Interest income under the effective interest method and other finance income:

	Group		Company	
	3months ended	3months ended	3months ended	3months ended
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	N'000	N'000	N'000	N'000
Interest income from short term fixed deposits and current accounts	577,330	913,877	559,418	875,347
Other Interest income	981,141	-	981,141	-
	<b>1,558,471</b>	<b>913,877</b>	<b>1,540,559</b>	<b>875,347</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
<b>b) Finance costs:</b>				
Interest cost on borrowings	(227,161)	(512,035)	(180,910)	(387,823)
Interest cost on employees' long service awards	(56,441)	(52,970)	(49,544)	(45,927)
Interest cost on defined benefit obligations	(69,427)	(7,350)	(69,427)	(7,350)
Bank charges**	(931,646)	(423,666)	(930,832)	(414,753)
<b>Finance costs per Statement of Cash Flows</b>	<b>(1,284,675)</b>	<b>(996,021)</b>	<b>(1,230,713)</b>	<b>(855,853)</b>
Net foreign exchange (loss)/gain	(21,803,903)	324,449	(21,053,946)	327,055
<b>Finance costs per Statement of Profit or Loss and Other Comprehensive Income</b>	<b>(23,088,578)</b>	<b>(671,572)</b>	<b>(22,284,659)</b>	<b>(528,798)</b>

\*\*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 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
<b>Current taxation</b>				
Company income tax	847,155	468,543	-	426,046
Minimum tax	636,966	-	636,966	-
Education tax	887,516	352,897	794,977	352,897
Police fund levy	232	746	179	734
Total current tax expense	2,371,869	822,186	1,432,122	779,677
<b>Deferred taxation</b>				
Deferred income tax expense to profit or loss	1,144,590	6,724,368	1,613,781	6,563,835
<b>Income tax expense</b>	<b>3,516,459</b>	<b>7,546,554</b>	<b>3,045,903</b>	<b>7,343,512</b>

#### 10.1 Effective tax rate

The effective tax rate is as follows:

	Group		Company	
	3months ended 31/03/2024	3months ended 31/03/2023	3months ended 31/03/2024	3months ended 31/03/2023
Effective tax rate	40%	34%	41%	33%

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	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
<b>Cost:</b>									
<b>As at 1 January 2024</b>	15,123,324	122,147,751	382,602,737	1,952,626	12,551,018	1,981,857	74,432,443	36,304,256	647,096,011
Capital expenditure	-	-	-	-	-	-	6,377,660	-	6,377,660
Construction expenditure capitalised	-	155,888	1,677,930	-	8,416,451	-	(10,250,269)	-	-
Modification of right of use assets	-	-	-	-	-	-	-	(170,807)	(170,807)
<b>As at 31 March 2024</b>	15,123,324	122,303,639	384,231,186	1,952,626	20,906,334	1,981,857	70,559,834	36,133,449	653,192,249

#### Accumulated depreciation/impairment:

<b>As at 1 January 2024</b>	5,027,879	44,560,492	178,924,678	1,416,659	4,489,822	1,888,883	16,144,134	34,423,967	286,876,515
Charge for the year	214,324	854,798	4,924,121	36,489	629,397	9,518	-	217,480	6,886,127
<b>As at 31 March 2024</b>	5,242,203	45,415,290	183,848,799	1,453,148	5,119,219	1,898,402	16,144,134	34,641,447	293,762,642

#### Net book value

<b>As at 31 March 2024</b>	9,881,121	76,888,349	200,382,387	499,478	15,787,115	83,455	54,415,700	1,492,002	359,429,607
<b>As at 1 January 2024</b>	10,095,445	77,587,259	203,678,059	535,967	8,061,195	92,974	58,288,308	1,880,289	360,219,496

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

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	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
<b>Cost:</b>									
<b>As at 1 January 2024</b>	7,862,512	102,926,343	344,521,633	1,368,918	10,881,579	1,587,753	44,780,875	35,642,144	549,571,757
Capital expenditure	-	-	-	-	-	-	4,675,099	-	4,675,099
Construction expenditure capitalised	-	155,888	1,677,930	-	8,416,451	-	(10,250,269)	-	-
Modification of right of use assets	-	-	-	-	-	-	-	(170,807)	(170,807)
<b>As at 31 March 2024</b>	7,862,512	103,082,231	346,191,829	1,368,918	19,236,895	1,587,753	39,205,705	35,471,337	554,007,181

#### Accumulated depreciation/impairment:

<b>As at 1 January 2024</b>	4,987,286	36,008,237	161,113,179	854,044	3,710,153	1,380,999	12,394,270	33,761,866	254,210,034
Charge for the year	11,843	854,798	4,402,824	30,078	592,939	9,518	-	217,480	6,119,481
<b>As at 31 March 2024</b>	4,999,129	36,863,035	165,516,003	884,123	4,303,092	1,390,517	12,394,270	33,979,346	260,329,515

#### Net book value

<b>As at 31 March 2024</b>	2,863,383	66,219,196	180,675,826	484,796	14,933,803	197,236	26,811,435	1,491,991	293,677,666
<b>As at 1 January 2024</b>	2,875,226	66,918,106	183,408,455	514,874	7,171,426	206,754	32,386,605	1,880,278	295,361,723

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

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 11.1 Reconciliation of acquisition of property, plant and equipment in the Statements of Cash Flows:

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
Acquisition of property, plant and equipment	6,377,660	9,764,223	4,675,099	9,018,886
Property, plant and equipment accrual movement	(1,562,842)	(1,562,842)	(1,229,492)	(1,229,492)
<b>Cash paid for additional property, plant and equipment during the year</b>	<b>4,814,818</b>	<b>8,201,381</b>	<b>3,445,607</b>	<b>7,789,393</b>

#### 11.2 Depreciation

Depreciation for the period, including that charged on right of use assets, has been allocated as follows:

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
Cost of sales (Note 4)	6,679,107	6,909,985	5,941,242	6,212,639
Administrative expenses (Note 6)	214,209	141,645	170,171	97,607
	<b>6,893,316</b>	<b>7,051,630</b>	<b>6,111,413</b>	<b>6,310,246</b>

#### 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
<b>Cost:</b>					
<b>As at 1 January 2024</b>	428,054	3,265,734	6,114,371	26,496,097	36,304,256
Modification of leases	(170,807)	-	-	-	(170,807)
<b>As at 31 March 2024</b>	<b>257,247</b>	<b>3,265,734</b>	<b>6,114,371</b>	<b>26,496,097</b>	<b>36,133,449</b>
<b>Accumulated depreciation:</b>					
<b>As at 1 January 2024</b>	151,797	2,769,514	5,763,571	25,739,085	34,423,967
Depreciation charge for the period	6,235	96,228	42,663	72,354	217,480
<b>As at 31 March 2024</b>	<b>158,032</b>	<b>2,865,742</b>	<b>5,806,234</b>	<b>25,811,439</b>	<b>34,641,447</b>
<b>Net book value</b>					
<b>As at 31 March 2024</b>	<b>99,215</b>	<b>399,992</b>	<b>308,137</b>	<b>684,658</b>	<b>1,492,002</b>
<b>As at 1 January 2024</b>	<b>276,257</b>	<b>496,220</b>	<b>350,800</b>	<b>757,012</b>	<b>1,880,289</b>
<b>Company</b>					
<b>Cost:</b>					
<b>As at 1 January 2024</b>	428,054	3,248,710	5,469,282	26,496,098	35,642,144
Modification of leases	(170,807)	-	-	-	(170,807)
<b>As at 31 March 2024</b>	<b>257,247</b>	<b>3,248,710</b>	<b>5,469,282</b>	<b>26,496,098</b>	<b>35,471,337</b>
<b>Accumulated depreciation:</b>					
<b>As at 1 January 2024</b>	151,797	2,752,491	5,118,493	25,739,085	33,761,865
Depreciation charge for the period	6,235	96,228	42,663	72,354	217,480
<b>As at 31 March 2024</b>	<b>158,032</b>	<b>2,848,719</b>	<b>5,161,156</b>	<b>25,811,439</b>	<b>33,979,345</b>
<b>Net book value</b>					
<b>As at 31 March 2024</b>	<b>99,215</b>	<b>399,991</b>	<b>308,126</b>	<b>684,659</b>	<b>1,491,991</b>
<b>As at 1 January 2024</b>	<b>276,257</b>	<b>496,219</b>	<b>350,789</b>	<b>757,013</b>	<b>1,880,278</b>

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

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 12 Intangible assets

	Exploration and	Group	Total
	evaluation assets	Computer Software	
	N'000	N'000	N'000
<b>Cost</b>			
Balance as at 1 January 2024	1,959,013	4,823,863	6,782,876
Balance as at 31 March 2024	<b>1,959,013</b>	<b>4,823,863</b>	<b>6,782,876</b>
<b>Accumulated Amortization</b>			
Balance as at 1 January 2024	258,426	4,781,129	5,039,555
Charge for the period	8,157	2,374	10,531
Balance as at 31 March 2024	<b>266,583</b>	<b>4,783,503</b>	<b>5,050,087</b>
<b>Net book value</b>			
Balance as at 31 March 2024	<b>1,692,430</b>	<b>40,360</b>	<b>1,732,789</b>
Balance as at 1 January 2024	<b>1,700,587</b>	<b>42,734</b>	<b>1,743,322</b>

	Company	Total
	Computer Software	
	N'000	N'000
<b>Cost</b>		
Balance as at 1 January 2024	3,323,900	3,323,900
Balance as at 31 March 2024	<b>3,323,900</b>	<b>3,323,900</b>
<b>Accumulated Amortization</b>		
Balance as at 1 January 2024	3,281,167	3,281,167
Charge for the period	2,374	2,374
Balance as at 31 March 2024	<b>3,283,541</b>	<b>3,283,541</b>
<b>Net book value</b>		
Balance as at 31 March 2024	<b>40,359</b>	<b>40,359</b>
Balance as at 1 January 2024	<b>42,733</b>	<b>42,733</b>

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



## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 13 Interests in other entities

##### 13.1 Investments in subsidiaries

The Group's principal subsidiaries as at 31 March 2024 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 2024

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
				<b>63,906,867</b>

##### 31 December 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
				<b>63,906,867</b>

14 Other financial assets	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
<b>Current:</b>				
Other financial assets	48,512	256,050	27,920	248,356
	<b>48,512</b>	<b>256,050</b>	<b>27,920</b>	<b>248,356</b>

15 Other assets	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	N'000	N'000	N'000	N'000
Non current	81,591,671	80,349,982	74,154,875	73,855,897
Current	65,845,042	8,222,664	64,645,191	7,508,475
	<b>147,436,713</b>	<b>88,572,646</b>	<b>138,800,066</b>	<b>81,364,372</b>
Advance payment to suppliers	62,161,308	5,618,619	61,435,201	5,175,081
Prepayment for gas	43,883,952	39,839,960	43,883,952	39,839,960
Prepaid rent	933,038	65,804	641,234	59,304
Prepaid insurance	2,331,684	2,304,913	2,149,743	2,040,762
Advance payment to transporters	30,247,681	34,015,937	30,247,681	34,015,932
Advance payment of taxes and levies	442,256	233,333	442,255	233,333
Letters of credit (Note 15.1)	7,436,794	6,062,301	-	-
	<b>147,436,713</b>	<b>88,572,646</b>	<b>138,800,066</b>	<b>81,364,372</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 15.1 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.

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>16 Inventories</b>				
Raw materials	8,898,265	4,790,570	8,027,263	4,543,386
Work in progress	-	2,243,349	-	1,854,746
Semi finished & finished goods	21,949,772	12,522,752	18,096,470	8,584,960
Spare parts	30,402,704	23,912,799	26,850,362	19,935,984
Other supplies (Note 16.1)	10,678,529	10,871,145	6,768,171	6,461,793
	<b>71,929,270</b>	<b>54,340,615</b>	<b>59,742,266</b>	<b>41,380,869</b>

#### 16.1 Other supplies

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

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>17 Trade and other receivables</b>				
Trade receivables:				
Third party sales	7,089,042	5,748,655	6,409,946	5,227,619
Related party sales	-	-	7,108,052	284,006
	7,089,042	5,748,655	13,517,998	5,511,625
Write-back of Impairment on trade receivables (Note 17.2)	(673,442)	(679,949)	(574,570)	(613,407)
Net trade receivables	6,415,600	5,068,706	12,943,428	4,898,218
Other receivables (Note 17.1)	3,461,931	1,309,401	3,227,967	1,245,689
Due from related parties (Note 17.3)	5,824,668	1,491,732	49,004,832	43,085,340
Other short term receivables	9,286,599	2,801,133	52,232,799	44,331,029
<b>Total trade and other receivables</b>	<b>15,702,199</b>	<b>7,869,839</b>	<b>65,176,226</b>	<b>49,229,247</b>

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>17.1 Other receivables</b>				
Withholding tax receivables	997,493	999,116	996,853	998,476
Receivables from registrar	202,096	202,096	202,096	202,096
Receivables from bank	300,000	-	300,000	-
Employee receivables	1,962,342	108,189	1,729,018	45,117
	<b>3,461,931</b>	<b>1,309,401</b>	<b>3,227,967</b>	<b>1,245,689</b>

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>17.2 Movement in impairment allowance on trade receivables</b>				
At 1 January	679,949	711,663	613,407	676,567
Impairment losses (written back) / provision	(6,507)	(31,714)	(38,837)	(63,160)
At Closing	<b>673,442</b>	<b>679,949</b>	<b>574,570</b>	<b>613,407</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 17.3 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 have been eliminated in arriving at the Group figures

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>18 Cash and cash equivalents</b>				
Restricted cash (Note 18.1)	2,525,271	2,525,271	1,835,826	1,835,826
Cash in hand and at bank (Note 18.2)	75,185,307	165,844,333	73,170,979	156,410,557
<b>Cash and cash equivalents in the Statement of Financial Position</b>	<b>77,710,578</b>	<b>168,369,604</b>	<b>75,006,805</b>	<b>158,246,383</b>

#### 18.1 Restricted cash

Restricted cash represents unclaimed dividend.

#### 18.2 Cash and cash equivalents in the Statement of Cash Flows

	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Cash in hand and at bank	75,185,307	165,844,333	73,170,979	156,410,557
<b>Cash and cash equivalents in the Statement of Cash Flows</b>	<b>75,185,307</b>	<b>165,844,333</b>	<b>73,170,979</b>	<b>156,410,557</b>

#### 19 Share capital

	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>Authorised:</b>				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899
<b>Issued and fully paid</b>				
Ordinary shares of 50k each				

	No of shares '000	Share capital N'000
At 1 January 2024	16,107,796	8,053,899
Issued during the period	-	-
<b>At 31 March 2024</b>	<b>16,107,796</b>	<b>8,053,899</b>
At 1 January 2023	16,107,796	8,053,899
Issued during the year	-	-
<b>At 31 December 2023</b>	<b>16,107,796</b>	<b>8,053,899</b>

#### 19.1 Share premium

	Share premium N'000
At 1 January 2024	435,148,731
<b>At 31 March 2024</b>	<b>435,148,731</b>
At 31 December 2023	435,148,731

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 20 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 31/03/2024	3months ended 31/03/2023	3months ended 31/03/2024	3months ended 31/03/2023
Profit attributable to equity holders of the Company (N'000)	5,192,982	14,934,807	4,345,397	14,697,211
Weighted average number of ordinary shares in issue (Basic) ('000)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	32	93	27	91

#### 21 Loans and borrowings

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Non-current	326,206	1,253,406	326,152	1,042,554
Current	4,391,799	24,991,106	4,817,953	23,656,807
<b>Total loans and borrowings</b>	<b>4,718,005</b>	<b>26,244,512</b>	<b>5,144,105</b>	<b>24,699,361</b>
<b>Split into:</b>				
Power Fund (Note 21.1)	848,450	1,082,251	-	-
Bank loans (Note 21.2)	2,943,191	23,553,987	2,943,191	21,889,006
Related party loan	-	-	1,283,585	1,211,117
Lease liabilities	926,364	1,608,274	917,329	1,599,238
<b>Total loans and borrowings</b>	<b>4,718,005</b>	<b>26,244,512</b>	<b>5,144,105</b>	<b>24,699,361</b>

##### 21.1 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 is fully amortized.

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 amortized cost, amounts to ₦0.8 billion (2023: ₦1.08 billion), bringing the total balance in the Group's books to ₦0.8billion (2023: ₦1.08billion).

21.2 Bank loans represents letters of credit funded by banks for which Lafarge Africa Plc has the obligation to repay when the foreign exchange becomes available.

##### 21.3 Movement in loans and borrowings

	Group N'000	Company N'000
<b>At 1 January 2024</b>	<b>28,578,125</b>	<b>27,142,509</b>
Interest expensed	252,817	180,910
Interest paid on borrowings	(126,968)	-
Interest paid on leases	(109,017)	(108,443)
Principal repaid	(23,567,413)	(21,815,266)
Repayment of lease liabilities	(255,605)	(255,605)
Impact of modification of leases	(16,832)	-
<b>At 31 March 2024</b>	<b>4,755,107</b>	<b>5,144,105</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 22 Provisions

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Non current (Note 22.1)	2,161,772	2,859,365	856,557	1,492,476
Current (Note 22.2)	1,037,530	2,212,705	877,434	1,895,936
	<b>3,199,302</b>	<b>5,072,070</b>	<b>1,733,991</b>	<b>3,388,412</b>

#### 22.1 Non current

	Group N'000	Company N'000
<b>Site restoration cost</b>		
At 1 January 2024	2,859,365	1,492,476
Provision made	-	-
Payment / Utilized	(697,593)	(635,918)
Unwinding of discount	-	-
At 31 March 2024	<b>2,161,772</b>	<b>856,558</b>

#### 22.2 Current

	N'000	N'000
<b>Employee related provision</b>		
At 1 January 2024	2,212,706	1,895,937
Provision made during the period	1,010,130	908,225
Payment in the period	(2,185,305)	(1,926,728)
At 31 March 2024	<b>1,037,531</b>	<b>877,434</b>

#### 23 Deferred income

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Non-current	-	872,966	-	867,313
Current	37,102	162,110	-	113,829
	<b>37,102</b>	<b>1,035,076</b>	<b>-</b>	<b>981,142</b>

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.

#### 24 Employee benefit obligations

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
<b>Non current</b>				
Employee long service award scheme	2,217,605	1,953,620	1,895,330	1,700,815
Staff gratuities	262,328	240,683	262,328	240,683
	<b>2,479,933</b>	<b>2,194,303</b>	<b>2,157,658</b>	<b>1,941,498</b>

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 25 Trade and other payables

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Trade payables	75,856,120	47,916,414	74,969,209	45,523,914
	<b>75,856,120</b>	<b>47,916,414</b>	<b>74,969,209</b>	<b>45,523,914</b>
<b>Other payables:</b>				
Related party - technical service fee	6,118,729	4,728,807	6,118,729	4,728,807
Related companies	-	6,550,237	33,575,929	28,955,034
Withholding tax payable	145,926	29,010	119,022	29,010
Value added tax payable	1,297,880	1,297,176	1,149,015	1,179,052
Accruals	23,229,920	9,927,625	22,166,013	9,383,282
Other liabilities (Note 25.1)	37,807,363	30,505,735	23,828,324	23,399,454
	<b>68,599,818</b>	<b>53,038,590</b>	<b>86,957,032</b>	<b>67,674,639</b>
	<b>144,455,938</b>	<b>100,955,004</b>	<b>161,926,241</b>	<b>113,198,553</b>

#### 25.1 Other Liabilities

Included in the other liabilities are unclaimed dividend payable (R2.5billion), customers rebate provision (R2 billion), litigation provision (R0.39billion), non income tax provisions (R19.2billion) and capital expenditures payable (R13.5billion).

#### 25.2 Dividend payable to equity holders of the Company

	Group N'000	Company N'000
<b>At 1 January 2024</b>	-	-
Dividend declared	-	-
Payment to the equity holders of the parent (Note 25.3)	-	-
<b>At 31 March 2024</b>	-	-

#### 25.3 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Equity holders	-	47,288,742	-	47,288,742
Total	-	<b>47,288,742</b>	-	<b>47,288,742</b>

Dividend paid to equity holders in current period relates to the outstanding balance of 2022 dividend declared.

## Lafarge Africa Plc

### Notes to the Consolidated and Separate Financial Statements for the period ended 31 March 2024

#### 26 Contract liabilities

	Group		Company	
	31 March 2024 N'000	31 December 2023 N'000	31 March 2024 N'000	31 December 2023 N'000
Contract liabilities**	46,062,295	74,982,644	40,736,053	68,958,839

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

#### 27 Additional cash flow information

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
<b>27.1 Working capital with adjustments after adjustment for non-cash movements:</b>				
(Increase) / decrease in inventories	(17,588,655)	(3,655,244)	(18,361,397)	(1,650,025)
(Increase) / decrease in trade and other receivables	(7,849,882)	(695,646)	(15,962,059)	1,841,434
Decrease / (increase) in other assets	(58,864,067)	10,256,029	(57,435,694)	10,133,368
(Increase) in other financial assets	207,538	(11,911)	220,436	(199)
Increase in trade and other payables	41,938,092	7,000,023	48,160,308	5,623,359
(Decrease) in contract liabilities	(28,920,349)	(27,654,675)	(28,222,786)	(22,089,515)
	<b>(71,077,322)</b>	<b>(14,761,424)</b>	<b>(71,601,192)</b>	<b>(6,141,578)</b>

#### 27.2 Provisions and net movement on employee benefits

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
Employee long service award - service cost	54,566	43,931	45,505	36,888
Productivity bonus payment during the period	(2,185,305)	(2,101,421)	(1,926,728)	(1,871,383)
Employee long service award - benefits paid	(66,610)	(145,486)	-	(145,486)
Provision for productivity bonus for the period	1,010,130	526,133	908,225	462,768
	<b>(1,187,219)</b>	<b>(1,676,843)</b>	<b>(972,998)</b>	<b>(1,517,213)</b>

#### 27.3 Other non cash items

	Group		Company	
	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000	3months ended 31/03/2024 N'000	3months ended 31/03/2023 N'000
Gain on sale of property, plant and equipment	(26,815)	-	(23,674)	-
Impairment reversal on trade receivables (Note 8)	17,522	14,308	15,080	14,891
Movement in site restoration provision	(697,593)	(58,635)	(635,918)	(9,062)
Government grants (Note 7)	(16,832)	(71,365)	-	(27,683)
	<b>(723,718)</b>	<b>(115,692)</b>	<b>(644,512)</b>	<b>(21,854)</b>