

Lafarge Africa Plc
Unaudited Condensed Financial Statements
30 September 2024

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Gbenga Oyebode, MFR
Mr. Lolu Alade-Akinyemi
Mrs. Elenda Giwa-Amu
Mrs. Adenike Ogunlesi
Mr. Khaled Abdel Aziz El Dokani (Egyptian)
Mrs. Oyinkan Adewale (FCA)
Mr. Kaspar Theiler (Swiss)
Mr. Grant Earnshaw (British) (appointed w.e.f 27 February 2024)
Mrs. Claudia Albertini (Italian)
Mrs. Olusola Oworu (appointed w.e.f 25 July 2024)
Mr Taner Demir (appointed w.e.f 25 July 2024)
Mrs. Karine Uzan Mercie (French) (resigned w.e.f 25 July 2024)

Chairman
Group Managing Director/CEO
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Independent Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent 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
UBA House Marina Road
Lagos-Island
Lagos

Principal Bankers

Access Bank Plc
Citibank Nigeria Limited
Ecobank Nigeria Plc
First Bank of Nigeria Ltd
Globus Bank Limited
Guaranty Trust Bank Plc
Standard Chartered Bank Nigeria Ltd
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

Lafarge Africa Plc

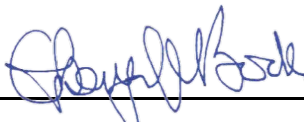
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September 2024

	Notes	Group				Company			
		3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
		30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	
Revenue	3	183,920,434	91,400,205	479,495,910	289,081,398	172,498,841	83,286,737	445,730,179	264,967,798
Cost of sales (Production)	4	(93,791,177)	(46,732,598)	(241,730,056)	(141,018,646)	(84,499,313)	(46,455,241)	(216,365,428)	(128,007,473)
Gross profit		90,129,257	44,667,607	237,765,854	148,062,752	87,999,528	36,831,496	229,364,751	136,960,325
Selling and distribution costs	5	(29,249,913)	(20,558,923)	(82,897,913)	(60,834,982)	(27,607,734)	(15,957,770)	(76,351,515)	(53,367,638)
Administrative expenses	6	(10,078,834)	(7,161,007)	(26,837,802)	(18,410,276)	(9,911,358)	(6,009,117)	(26,537,896)	(17,180,587)
Other income	7	612,691	115,694	2,270,079	540,706	105,031	77,404	1,420,687	421,000
Impairment loss/ (reversal) on receivables	8	(243,783)	382	(223,147)	(8,909)	(94,077)	2,665	(75,718)	(6,626)
Operating profit		51,169,418	17,063,753	130,077,071	69,349,291	50,491,390	14,944,678	127,820,309	66,826,474
Finance income	9 (a)	181,529	1,173,590	810,537	3,373,884	150,828	1,092,422	725,398	3,183,544
Finance costs	9 (b)	(3,654,298)	(12,396,199)	(36,561,618)	(11,566,820)	(4,854,608)	(11,465,012)	(36,779,005)	(10,911,936)
Profit before tax		47,696,649	5,841,144	94,325,990	61,156,355	45,787,610	4,572,088	91,766,702	59,098,082
Income tax expense	10	(16,970,821)	(2,015,313)	(34,250,070)	(21,851,700)	(16,455,704)	(1,550,231)	(33,445,901)	(21,098,065)
Profit after tax for the period		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
Other comprehensive income:									
Total comprehensive income for the period		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
Profit attributable to :									
- Owners		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
Total comprehensive income for the period is attributable to:									
- Owners		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
		30,725,828	3,825,831	60,075,920	39,304,655	29,331,906	3,021,857	58,320,801	38,000,017
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	191	24	373	244	182	19	362	236

Lafarge Africa Plc
Consolidated and Separate Statements of Financial Position as at 30
September 2024

	Notes	Group		Company	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	390,669,622	360,219,496	320,855,514	295,361,723
Intangible assets	12	1,674,105	1,743,322	35,611	42,733
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	146,189,437	80,349,982	137,516,794	73,855,897
Total non-current assets		538,533,164	442,312,800	522,314,786	433,167,220
Current assets					
Inventories	16	101,581,003	54,340,615	81,247,645	41,380,869
Trade and other receivables	17	8,602,680	7,869,839	59,834,103	49,229,247
Other assets	15	20,547,367	8,222,664	19,466,321	7,508,475
Other financial assets	14	51,453,727	256,050	45,574,220	248,356
Cash and cash equivalents	18	89,522,736	168,369,604	85,229,744	158,246,383
Total current assets		271,707,513	239,058,772	291,352,033	256,613,330
Total assets		810,240,677	681,371,571	813,666,819	689,780,550
LIABILITIES					
Non-current liabilities					
Loans and borrowings	21	631,018	1,253,406	630,965	1,042,554
Employee benefit obligations	24	2,517,082	2,194,303	2,234,483	1,941,498
Deferred income	23	-	872,966	-	867,313
Provisions	22.1	3,933,884	2,859,365	2,805,706	1,492,476
Deferred tax liabilities	27	58,140,594	30,176,337	49,605,447	21,656,781
Total non-current liabilities		65,222,578	37,356,377	55,276,601	27,000,622
Current liabilities					
Loans and borrowings	21	907,644	24,991,106	1,808,989	23,656,807
Deferred income	23	53,934	162,110	-	113,829
Trade and other payables	25	164,739,719	100,955,004	170,121,901	113,198,553
Contract liabilities	26	106,750,865	74,982,644	101,799,142	68,958,839
Provisions	22.2	1,765,097	2,212,705	1,505,246	1,895,936
Current tax liabilities	27	6,277,863	5,659,760	5,318,616	4,835,627
Total current liabilities		280,495,122	208,963,329	280,553,894	212,659,591
Total liabilities		345,717,700	246,319,706	335,830,495	239,660,213
EQUITY					
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		275,449,403	245,978,292	228,311,673	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		464,522,976	435,051,865	477,836,324	450,120,335
Total equity		464,522,976	435,051,865	477,836,324	450,120,335
Total equity and liabilities		810,240,677	681,371,571	813,666,819	689,780,550

These financial statements were approved and authorised for issue by the board of directors on 29 October 2024 and were signed on its behalf by:



Gbenga Oyeboade, MFR
Chairman
FRC/2013/NBA/00000002546



Lolu Alade-Akinyemi
Group Managing Director/CEO
FRC/2020/001/000000020157



Puneet Sharma
Chief Financial Officer*

*This certification is made by the Chief Financial Officer, Mr. Puneet Sharma pursuant to a waiver issued by the Financial Reporting Council of Nigeria dated 24 May 2024.

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 30 September 2024

Group	Attributable to equity holders of the parent				
	Share capital R'000	Share premium R'000	Retained earnings R'000	Other reserves arising on business combination and re-organisations** R'000	Total equity R'000
Balance as at 1 January 2023	8,053,899	435,148,731	227,028,432	(254,129,057)	416,102,005
Profit for the period ended 30 September 2023	-	-	39,304,655	-	39,304,655
Total comprehensive income for the period	-	-	39,304,655	-	39,304,655
Balance as at 30 September 2023	8,053,899	435,148,731	266,333,087	(254,129,057)	455,406,660
Profit for the period (1 October 2023 to 31 December 2023)	-	-	11,836,415	-	11,836,415
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
Total comprehensive income for the period	-	-	11,840,103	-	11,840,103
Profit arising from business combination	-	-	20,696	-	20,696
Transaction with owners:					
Dividends declared	-	-	(32,215,592)	-	(32,215,592)
Total transaction with owners	-	-	(32,194,896)	-	(32,194,896)
Balance as at 31 December 2023	8,053,899	435,148,731	245,978,295	(254,129,057)	435,051,868
Balance as at 1 January 2024	8,053,899	435,148,731	245,978,295	(254,129,057)	435,051,868
Profit for the period ended 30 September 2024	-	-	60,075,920	-	60,075,920
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	60,075,920	-	60,075,920
Transaction with owners:					
Dividends declared	-	-	(30,604,812)	-	(30,604,812)
Total transaction with owners	-	-	(30,604,812)	-	(30,604,812)
Balance as at 30 September 2024	8,053,899	435,148,731	275,449,403	(254,129,057)	464,522,979

**Other reserves arising on business combination relates to profit originated from business combination.

Lafarge Africa Plc

Separate Statement of Changes in Equity for the period ended 30 September 2024

Company

	Share capital R'000	Share premium R'000	Retained earnings R'000	Other reserves arising on business combination and re-organisations** R'000	Total equity R'000
Balance as at 1 January 2023	8,053,899	435,148,731	184,751,152	(193,677,979)	434,275,803
Profit for the period ended 30 September 2023	-	-	38,000,017	-	38,000,017
Total comprehensive income for the period	-	-	38,000,017	-	38,000,017
Balance as at 30 September 2023	8,053,899	435,148,731	222,751,169	(193,677,979)	472,275,820
Profit for the period (1 October 2023 to 31 December 2023)	-	-	10,056,419	-	10,056,419
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
Total comprehensive income for the period	-	-	10,060,108	-	10,060,108
Transaction with owners:					
Dividends declared	-	-	(32,215,592)	-	(32,215,592)
Total transaction with owners	-	-	(32,215,592)	-	(32,215,592)
Balance as at 31 December 2023	8,053,899	435,148,731	200,595,685	(193,677,979)	450,120,335
Balance as at 1 January 2024	8,053,899	435,148,731	200,595,685	(193,677,979)	450,120,335
Profit for the period ended 30 September 2024	-	-	58,320,801	-	58,320,801
Total comprehensive income for the period	-	-	58,320,801	-	58,320,801
Transaction with owners:					
Dividends declared	-	-	(30,604,812)	-	(30,604,812)
Total transaction with owners	-	-	(30,604,812)	-	(30,604,812)
Balance as at 30 September 2024	8,053,899	435,148,731	228,311,674	(193,677,979)	477,836,325

**Other reserves arising on business combination relates to profit originated from business combination.

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the period ended 30 September 2024

	Notes	Group		Company	
		30 September 2024	30 September 2023	30 September 2024	30 September 2023
		₦'000	₦'000	N'000	₦'000
Cash flows from operating activities:					
Profit for the period		60,075,920	39,304,655	58,320,801	38,000,017
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	21,557,775	20,461,141	19,145,832	18,212,615
Amortization of intangible assets	12	69,216	11,244	7,122	11,243
Other non-cash items	28.4	(1,052,942)	521,808	164,895	7,871
Net unrealized foreign exchange movement		520,812	231,020	520,812	17,296
Finance costs	9(b)	15,106,897	2,142,731	15,107,516	1,656,722
Finance income	9(a)	(810,537)	(3,373,884)	(725,398)	(3,183,544)
Income tax expense	10	34,250,070	21,851,700	33,445,901	21,098,065
Provisions and net movement on employee benefits	28.2	(332,547)	1,916,633	(379,682)	3,537,733
Change in net working capital	28.1	(82,937,118)	14,202,142	(82,372,559)	16,613,263
Cash flows generated from operations		46,447,546	97,269,190	43,235,240	95,971,281
Income taxes paid		(5,689,856)	(3,799,068)	(4,424,692)	(3,074,006)
Net cash flows generated from operating activities		40,757,690	93,470,122	38,810,548	92,897,275
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(49,948,049)	(22,788,652)	(42,714,246)	(20,334,799)
Interest income received		810,537	3,373,884	725,398	3,183,544
Proceeds from disposal of property, plant and equipment	28.3	1,587,315	-	95,000	-
Net cash flows used in investing activities		(47,550,197)	(19,414,768)	(41,893,848)	(17,151,255)
Cash flows from financing activities					
Interest paid		(13,521,680)	(1,584,203)	(13,344,394)	(1,307,051)
Dividend paid to equity holders of the company	25.2	(30,604,812)	(35,906,456)	(30,604,812)	(35,906,456)
Proceeds from loans and borrowings	21.3	685,310	7,889,209	685,310	7,014,412
Repayment of lease liabilities	21.3	(1,134,340)	(1,761,622)	(1,134,340)	(1,761,622)
Repayment of loans and borrowings	21.3	(25,483,384)	(3,434,194)	(23,292,496)	(2,784,843)
Net cash flows used in financing activities		(70,058,906)	(34,797,266)	(67,690,732)	(34,745,560)
Net (decrease) / increase in cash and cash equivalents		(76,851,413)	39,258,088	(70,774,032)	41,000,460
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		(2,042,529)	(1,379,429)	(2,242,607)	(1,241,486)
Cash and cash equivalents at the end of the period	18.2	86,950,391	154,640,212	83,393,918	145,023,149

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

1 Business description

Lafarge Africa Plc (Lafarge Africa) was incorporated in Nigeria on 24 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), 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 Zug, 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;

30 September 2024	31 December 2023	30 September 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 30 September 2024, with 30 September 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	30 September 2024		30 September 2023	
	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 Cement Ltd U.K	4,473,044,718	27.77%	4,473,044,718	27.77%
Total Substantial Shareholdings	13,500,410,592	83.81%	13,500,410,592	83.81%

Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
Mr. Gbenga Oyeboode, MFR	-	-	-	-
Mr. Lolu Alade-Akinoyemi	-	-	-	-
Mrs. Elenda Giwa-Amu	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Mr. Khaled Abdel Aziz El Dokani (Egyptian)	-	-	-	-
Mrs. Oyinkan Adewale (FCA)	-	-	-	-
Mr. Kaspar Theiler (Swiss)	-	-	-	-
Mr. Grant Earnshaw (British) (appointed w.e.f 27 February 2024)	-	-	-	-
Mrs. Claudia Albertini (Italian)	-	-	-	-
Mrs. Olusola Oworu (appointed w.e.f 25 July 2024)	-	-	-	-
Mr Taner Demir (appointed w.e.f 26 July 2024)	-	-	-	-
Mrs. Karine Uzan Mercie (French) (resigned w.e.f 25 July 2024)	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
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)	₦94,455,805,580		₦76,501,396,255	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

Declaration:

- (A) Lafarge Africa Plc with a free float value of ₦94,455,805,580 as at 30 September 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 ₦76,501,396,255 as at 30 September 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 30 September 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 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 concept, 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 ('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 30 September 2024

	Group				Company			
	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
3 Revenue								
Sale of goods	183,920,434	91,400,205	479,495,910	289,081,398	172,498,841	83,286,737	445,730,179	264,967,798
The following is an analysis of revenue by product:								
Cement	179,256,073	87,863,030	466,266,181	279,768,480	167,834,478	79,914,166	432,500,449	255,915,793
Aggregates and concrete	4,664,363	3,286,016	12,894,315	8,874,987	4,664,363	3,286,016	12,894,315	8,874,987
Other products (Note 3.1)	-	251,159	335,415	437,931	-	86,555	335,415	177,018
	183,920,436	91,400,205	479,495,910	289,081,398	172,498,841	83,286,737	445,730,179	264,967,798

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 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	62,247,813	28,147,186	158,442,771	87,125,108	57,610,324	29,508,675	146,220,040	81,630,403
Production fixed costs (Note 4.2)	11,618,049	6,155,168	32,429,560	19,706,419	9,017,716	5,299,374	24,110,836	15,118,409
Maintenance fixed costs	12,839,645	5,803,261	30,647,225	14,297,404	11,504,170	5,793,052	27,997,094	13,489,206
Depreciation (Note 11.2)	7,091,298	6,626,983	20,216,128	19,889,715	6,367,103	5,854,140	18,037,458	17,769,455
	93,791,177	46,732,598	241,730,056	141,018,646	84,499,313	46,455,241	216,365,428	128,007,473

4.1 Production variable costs

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

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4.2 Production fixed costs

Included in production fixed costs are personnel expenses and electrical energy expenses.

	Group				Company			
	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	24,241,512	14,920,661	70,822,703	48,479,772	23,062,958	13,204,155	65,390,671	44,393,892
Distribution fixed costs	2,956,990	4,078,970	7,259,569	7,819,098	2,494,211	1,194,323	6,152,025	4,437,634
Advertising expenses	684,909	598,733	1,137,909	1,077,971	684,909	598,733	1,137,909	1,077,971
Campaign and innovation expenses	15,455	6,430	18,608	9,758	15,455	6,430	18,608	9,758
Marketing staff salaries and other costs	1,351,047	954,129	3,659,124	3,448,383	1,350,201	954,129	3,652,302	3,448,383
	29,249,913	20,558,923	82,897,913	60,834,982	27,607,734	15,957,770	76,351,515	53,367,638

5.1 Distribution variable costs

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

	Group				Company			
	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
6 Administrative expenses by nature								
Salaries and other staff related costs	2,871,039	1,919,773	7,529,066	5,724,973	2,871,040	1,919,773	7,529,067	5,724,973
Advance payment of taxes and levies	1,907,743	466,667	2,350,000	1,386,413	1,907,743	466,667	2,349,999	1,386,413
Office and general expenses	1,186,376	3,282,478	7,707,770	5,867,783	1,147,036	2,170,778	7,703,231	4,766,360
Depreciation (Note 11.2)	847,317	192,259	1,341,647	567,676	724,808	152,069	1,108,374	439,410
Amortization of intangible assets	8,002	3,750	69,216	11,244	2,374	3,750	7,122	11,244
Technical service fees (Note 6.1)	3,258,357	1,296,080	7,840,103	4,852,187	3,258,357	1,296,080	7,840,103	4,852,187
	10,078,834	7,161,007	26,837,802	18,410,276	9,911,358	6,009,117	26,537,896	17,180,587

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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 30 September 2024 for the Group and Company amounted to ₦7.8 billion and ₦7.8 billion, respectively (30 September 2023: ₦4.8 billion and ₦4.8 billion).

	Group				Company			
	3months ended 30/09/2024 ₦'000	3months ended 30/09/2023 ₦'000	9months ended 30/09/2024 ₦'000	9months ended 30/09/2023 ₦'000	3months ended 30/09/2024 ₦'000	3months ended 30/09/2023 ₦'000	9months ended 30/09/2024 ₦'000	9months ended 30/09/2023 ₦'000
7 Other income								
Gain on disposal of property, plant and equipment	540,914	47,870	923,172	104,188	35,942	47,870	91,475	104,188
Government grant	-	63,723	981,142	202,754	-	27,683	981,142	83,049
Sale of scraps and other miscellaneous income	71,777	4,101	365,765	233,764	69,089	1,851	348,070	233,763
	612,691	115,694	2,270,079	540,706	105,031	77,404	1,420,687	421,000

	Group				Company			
	3months ended 30/09/2024 ₦'000	3months ended 30/09/2023 ₦'000	9months ended 30/09/2024 ₦'000	9months ended 30/09/2023 ₦'000	3months ended 30/09/2024 ₦'000	3months ended 30/09/2023 ₦'000	9months ended 30/09/2024 ₦'000	9months ended 30/09/2023 ₦'000
8 Impairment of receivables								
Impairment loss/ (reversal) on trade receivables	(243,783)	382	(223,147)	(8,909)	(94,077)	2,665	(75,718)	(6,626)
	(243,783)	382	(223,147)	(8,909)	(94,077)	2,665	(75,718)	(6,626)

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

	Group				Company			
	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
9 Finance income and costs								
a) Interest income under the effective interest method and other finance income:								
Interest income from short term fixed deposits and current accounts	181,529	1,173,590	810,537	3,373,884	150,828	1,092,422	725,398	3,183,544
	181,529	1,173,590	810,537	3,373,884	150,828	1,092,422	725,398	3,183,544
b) Finance costs:								
Interest on borrowings	(999,187)	(236,656)	(1,428,713)	(911,502)	(1,023,196)	(76,750)	(1,482,119)	(500,013)
Interest cost on employees' long service awards	(11,409)	(65,125)	(84,283)	(188,025)	-	(53,277)	(49,544)	(152,481)
Interest cost on defined benefit obligations	(225,434)	(7,350)	(364,288)	(14,700)	(225,434)	(7,350)	(364,288)	(14,700)
Bank charges**	(872,780)	(426,377)	(13,229,613)	(1,028,504)	(864,357)	(413,879)	(13,211,565)	(989,528)
Finance costs per Statement of Cash Flows	(2,108,810)	(735,508)	(15,106,897)	(2,142,731)	(2,112,987)	(551,256)	(15,107,516)	(1,656,722)
Foreign exchange loss	(1,545,488)	(11,660,691)	(21,454,721)	(9,424,089)	(2,741,621)	(10,913,756)	(21,671,489)	(9,255,214)
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(3,654,298)	(12,396,199)	(36,561,618)	(11,566,820)	(4,854,608)	(11,465,012)	(36,779,005)	(10,911,936)

**Bank charges represent letters of credit charges and other bank account operational charges.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

10 Income tax expense

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

	Group				Company			
	3months ended 30/09/2024 N'000	3months ended 30/09/2023 N'000	9months ended 30/09/2024 N'000	9months ended 30/09/2023 N'000	3months ended 30/09/2024 N'000	3months ended 30/09/2023 N'000	9months ended 30/09/2024 N'000	9months ended 30/09/2023 N'000
Current taxation								
Company income tax	281,050	1,186,573	685,417	2,311,354	61,102	427,829	61,102	1,473,407
Minimum tax	870,625	-	2,262,239	-	870,625	-	2,262,239	-
Education tax	1,580,540	901,510	3,128,415	2,196,258	1,550,593	801,093	3,041,277	2,077,957
Capital gains tax	48,193	809	83,585	-	3,517	-	6,550	-
Police fund levy	1,547	-	3,010	2,589	1,477	785	2,920	2,544
Total current tax expense	2,781,955	2,088,892	6,162,666	4,510,201	2,487,314	1,229,707	5,374,088	3,553,908
Deferred taxation								
Deferred income tax expense	14,188,866	(73,579)	28,087,404	17,341,499	13,968,390	320,524	28,071,813	17,544,157
Income tax expense	16,970,821	2,015,313	34,250,070	21,851,700	16,455,704	1,550,231	33,445,901	21,098,065
10.1 Effective tax rate								
	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023	9months ended 30/09/2024	9months ended 30/09/2023
The effective tax rate is as follows:								
Effective tax rate	37%	35%	36%	36%	36%	35%	36%	36%

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2024	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	-	-	-	-	-	-	51,510,890	-	51,510,890
Construction expenditure capitalized	-	16,280,198	9,150,668	-	8,554,303	-	(33,985,169)	-	-
Reclassification	-	-	-	-	-	-	440,503	-	440,503
Disposals	(457,280)	(197,841)	(28,908)	-	(61,134)	-	-	-	(745,163)
As at 30 September 2024	14,666,044	138,230,109	391,724,497	1,952,626	21,044,186	1,981,857	92,398,667	37,024,907	699,022,893
Accumulated depreciation/impairment:									
As at 1 January 2024	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
Depreciation charge for the period	730,233	4,604,917	13,311,617	98,965	1,897,090	28,555	-	886,398	21,557,775
Disposals	(2,298)	-	(17,588)	-	(61,134)	-	-	-	(81,020)
As at 30 September 2024	5,755,813	49,165,410	192,218,707	1,515,624	6,325,778	1,917,438	16,144,134	35,310,365	308,353,270
Net book value:									
As at 30 September 2024	8,910,231	89,064,699	199,505,790	437,002	14,718,408	64,419	76,254,533	1,714,542	390,669,622
As at 1 January 2024	10,095,445	77,587,259	203,678,059	535,967	8,061,195	92,974	58,288,308	1,880,290	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
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:									
As at 1 January 2024	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	-	-	-	-	-	-	43,943,738	-	43,943,738
Construction expenditure capitalized	-	16,280,198	9,020,428	-	8,554,303	-	(33,854,929)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	699,410	699,410
Disposals	(2,498)	-	(20,914)	-	(61,134)	-	-	-	(84,545)
As at 30 September 2024	7,860,015	119,206,542	353,521,147	1,368,918	19,374,747	1,587,753	54,869,684	36,341,554	594,130,360
Accumulated depreciation/impairment:									
As at 1 January 2024	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
Depreciation charge for the period	35,401	3,011,971	13,311,617	84,182	1,787,718	28,555	-	886,387	19,145,832
Disposals	(2,298)	-	(17,588)	-	(61,134)	-	-	-	(81,020)
As at 30 September 2024	5,020,389	39,020,208	174,407,208	938,226	5,436,738	1,409,554	12,394,270	34,648,253	273,274,846
Net book value:									
As at 30 September 2024	2,839,626	80,186,334	179,113,939	430,692	13,938,010	178,199	42,475,414	1,693,301	320,855,514
As at 1 January 2024	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.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

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

	Group		Company	
	9 months ended	9 months ended	9 months ended	9 months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
Acquisition of property, plant and equipment	51,510,890	22,994,076	43,943,738	21,105,178
Property, plant and equipment accrual movement	(1,562,842)	(205,424)	(1,229,492)	(770,379)
Cash paid for additional property, plant and equipments during the year	49,948,049	22,788,652	42,714,246	20,334,799

11.2 Depreciation

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

	Group		Company	
	9 months ended	9 months ended	9 months ended	9 months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
Cost of sales (Note 4)	20,216,128	19,889,715	18,037,458	17,769,455
Administrative expenses (Note 6)	1,341,647	571,426	1,108,374	439,410
	21,557,775	20,461,141	19,145,832	18,208,865

11.3 Right of Use Assets

Group	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
As at 1 January 2024	428,054	3,265,734	6,114,371	26,496,097	36,304,256
Additions	-	-	-	720,651	720,651
As at 30 September 2024	428,054	3,265,734	6,114,371	27,216,748	37,024,907
Accumulated depreciation:					
As at 1 January 2024	151,797	2,769,514	5,763,571	25,739,085	34,423,967
Depreciation charge for the period	35,487	380,440	128,456	342,004	886,398
As at 30 September 2024	187,284	3,149,953	5,892,027	26,081,089	35,310,365
Net book value:					
As at 30 September 2024	240,759	115,780	222,344	1,135,659	1,714,542
As at 1 January 2024	276,257	496,220	350,800	757,012	1,880,290
Company	Leasehold Land	Buildings	Production Plant	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:					
As at 1 January 2024	428,054	3,248,710	5,469,282	26,496,098	35,642,144
Additions	-	-	-	699,410	699,410
As at 30 September 2024	428,054	3,248,710	5,469,282	27,195,508	36,341,554
Accumulated depreciation:					
As at 1 January 2024	151,797	2,752,491	5,118,493	25,739,085	33,761,865
Depreciation charge for the period	35,487	380,440	128,456	342,004	886,387
As at 30 September 2024	187,284	3,132,931	5,246,949	26,081,089	34,648,253
Net book value					
As at 30 September 2024	240,770	115,779	222,333	1,114,419	1,693,301
As at 1 January 2024	276,257	496,219	350,789	757,013	1,880,278

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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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

12 Intangible assets

	Exploration and evaluation assets N'000	Group Computer Software N'000	Total N'000
Cost			
Balance as at 1 January 2024	1,959,013	4,823,863	6,782,876
Balance as at 30 September 2024	1,959,013	4,823,863	6,782,876
Accumulated Amortization			
Balance as at 1 January 2024	258,426	4,781,129	5,039,555
Charge for the period	62,094	7,122	69,216
Balance as at 30 September 2024	320,520	4,788,251	5,108,771
Net book Value			
Balance as at 30 September 2024	1,638,493	35,612	1,674,105
Balance as at 1 January 2024	1,700,587	42,734	1,743,322

	Company Computer Software N'000	Total N'000
Cost		
Balance as at 1 January 2024	3,323,900	3,323,900
Balance as at 30 September 2024	3,323,900	3,323,900
Accumulated Amortization		
Balance as at 1 January 2024	3,281,167	3,281,167
Charge for the period	7,122	7,122
Balance as at 30 September 2024	3,288,289	3,288,289
Net book value		
Balance as at 30 September 2024	35,611	35,611
Balance as at 1 January 2024	42,733	42,733

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 September 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.

30 September 2024

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

31 December 2023

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

14 Other financial assets	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Cash backed letters of credit	51,321,831	-	45,526,547	-
Accrued interest on unclaimed dividend	131,896	256,050	47,673	248,356
	51,453,727	256,050	45,574,220	248,356

15 Other assets

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Non current	146,189,437	80,349,982	137,516,794	73,855,897
Current	20,547,367	8,222,664	19,466,321	7,508,475
	166,736,804	88,572,646	156,983,115	81,364,372
Advance payment to suppliers	13,135,411	5,618,619	12,254,868	5,175,081
Prepayment for gas	55,089,566	39,839,960	55,089,566	39,839,960
Prepaid rent	1,317,193	65,804	1,134,211	59,304
Prepaid insurance	4,518,730	2,736,692	4,501,210	2,040,762
Advance payment to transporters	82,353,260	34,015,937	82,353,260	34,015,932
Advance payment of taxes and levies	1,650,000	233,333	1,650,000	233,333
Letters of credit (Note 15.1)	8,672,644	6,062,301	-	-
	166,736,804	88,572,646	156,983,115	81,364,372

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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.

16 Inventories

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Raw materials	11,312,873	4,790,570	10,280,092	4,543,386
Work in progress	2,031,610	2,243,349	1,648,554	1,854,746
Semi finished & finished goods	30,261,051	12,522,752	20,467,481	8,584,960
Spare parts	47,825,389	23,912,799	41,828,389	19,935,984
Other supplies (Note 16.1)	10,150,080	10,871,145	7,023,129	6,461,793
	101,581,003	54,340,615	81,247,645	41,380,869

16.1 Other supplies

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

17 Trade and other receivables

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Trade receivables:				
Third party sales	5,391,114	5,748,655	4,745,226	5,227,619
Related party sales	-	-	8,745,322	284,006
	5,391,114	5,748,655	13,490,548	5,511,625
Impairment on trade receivables (Note 17.2)	(903,095)	(679,949)	(689,125)	(613,407)
Net trade receivables	4,488,019	5,068,706	12,801,423	4,898,218
Other receivables (Note 17.1)	2,882,935	1,309,401	2,899,296	1,245,689
Due from related parties (Note 17.3)	1,231,726	1,491,732	44,133,384	43,085,340
Other short term receivables	4,114,661	2,801,133	47,032,680	44,331,029
Total trade and other receivables	8,602,680	7,869,839	59,834,103	49,229,247

17.1 Other receivables

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
Withholding tax receivable	999,269	999,116	998,629	998,476
Receivable from registrar	942,079	202,096	942,079	202,096
Staff and other related receivables	941,587	108,189	958,588	45,117
	2,882,935	1,309,401	2,899,296	1,245,689

17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	₦'000	₦'000	₦'000	₦'000
At 1 January	679,949	711,663	613,407	676,567
Impairment loss provision/(write-back)	223,146	(31,714)	75,718	(63,160)
At Closing	903,095	679,949	689,125	613,407

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 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 figure.

18 Cash and cash equivalents	Group		Company	
	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Restricted cash (Note 18.1)	2,572,345	2,525,271	1,835,826	1,835,826
Cash in hand and at bank (Note 18.2)	86,950,391	165,844,333	83,393,918	156,410,557
Cash and cash equivalents in the Statement of Financial Position	89,522,736	168,369,604	85,229,744	158,246,383

18.1 Restricted cash

Restricted cash represents unclaimed dividend.

18.2 Cash and cash equivalents in the Statement of Cash Flows

	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 N'000
Cash in hand and at bank	86,950,391	165,844,333	83,393,918	156,410,557
Cash and cash equivalents in the Statement of Cash Flows	86,950,391	165,844,333	83,393,918	156,410,557

19 Share capital

	30 September 2024 N'000	31 December 2023 N'000	30 September 2024 N'000	31 December 2023 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
As at 1 January 2024	16,107,796	8,053,899
Issued during the period	-	-
As at 30 September 2024	16,107,796	8,053,899
As at 1 January 2023	16,107,796	8,053,899
Issued during the year	-	-
As at 31 December 2023	16,107,796	8,053,899

19.1 Share premium

	Share premium N'000
As at 1 January 2024	435,148,731
As at 30 September 2024	435,148,731
As at 31 December 2023	435,148,731

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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	
	9months ended 30/09/2024	9months ended 30/09/2023	3months ended 30/09/2024	3months ended 30/09/2023
Profit attributable to equity holders of the Company (N'000)	60,075,920	39,304,655	58,320,801	38,000,017
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)	373	244	362	218

21 Loans and borrowings

	Group		Company	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	N'000	N'000	N'000	N'000
Non-current	631,018	1,253,406	630,965	1,042,554
Current	907,644	24,991,106	1,808,989	23,656,807
Total loans and borrowings	1,538,662	26,244,512	2,439,954	24,699,361
Split into:				
Power fund (Note 21.1)	445,725	1,082,251	-	-
Accrued interest on Overdraft	201,560	-	201,560	-
Bank loans (Note 21.2)	-	23,553,987	-	21,889,006
Related party loan	-	-	1,429,317	1,211,117
Lease liabilities	891,377	1,608,274	809,077	1,599,238
Total loans and borrowings	1,538,662	26,244,512	2,439,954	24,699,361

21.1 Power Fund

Lafarge Africa Plc accessed N5.3 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 N6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. The loan assessed amounted to N6.4 billion. Principal repayment commenced in December 2019. The facility has a 7.5-year tenure and an interest rate of 5% per annum. The outstanding balance, at amortized cost, amounts to N0.45 billion (2023: N1.08 billion) bringing the total balance in the Group's books to N0.45 billion (2023: N1.08 billion).

21.2 Bank loans represents letters of credit funded by bank of which Lafarge Africa Plc has the obligation to repay when the foreign exchange becomes available. There are no outstanding letters of credit facilities as at 30 September 2024

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

21.3 Movement in loans and borrowings

	Group R'000	Company R'000
As at 1 January 2024	26,244,512	24,699,361
Additions:		
Lease	685,310	685,310
	26,929,822	25,384,671
Interest expensed	1,428,713	1,482,119
Interest paid on borrowings	(161,032)	-
Principal repaid	(25,483,384)	(23,292,496)
Repayment of lease liabilities	(1,134,340)	(1,134,340)
As at 30 September 2024	<u>1,538,662</u>	<u>2,439,954</u>

22 Provisions

	Group		Company	
	30 September 2024 R'000	31 December 2023 R'000	30 September 2024 R'000	31 December 2023 R'000
Non current (Note 22.1)	3,933,884	2,859,365	2,805,706	1,492,476
Current (Note 22.2)	1,765,097	2,212,705	1,505,246	1,895,936
	<u>5,698,981</u>	<u>5,072,070</u>	<u>4,310,952</u>	<u>3,388,412</u>

22.1 Non current

	Group R'000	Company R'000
Site restoration cost		
As at 1 January 2024	2,859,365	1,492,476
Provision made	1,985,354	2,122,962
Payment / Utilized	(910,835)	(809,732)
As at 30 September 2024	<u>3,933,884</u>	<u>2,805,706</u>

22.2 Current

	Group R'000	Company R'000
Employee related provision		
As at 1 January 2024	2,212,705	1,895,936
Provision made during the period	1,833,589	1,631,932
Payment in the period	(2,281,198)	(2,022,622)
As at 30 September 2024	<u>1,765,097</u>	<u>1,505,246</u>

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23 Deferred income	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Non-current	-	872,966	-	867,313
Current	53,934	162,110	-	113,829
	53,934	1,035,076	-	981,142

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

24 Employee benefit obligations

	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	2,212,169	1,953,620	1,929,570	1,700,813
Staff gratuities	304,913	240,683	304,913	240,683
	2,517,082	2,194,303	2,234,483	1,941,498

25 Trade and other payables

	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Trade payables	90,354,151	47,916,414	82,283,261	45,523,914
	90,354,151	47,916,414	82,283,261	45,523,914
Other payables:				
Related party - technical service fee	4,123,572	4,728,807	4,123,572	4,728,807
Related companies	5,842,142	6,550,237	29,236,382	28,955,034
Withholding tax payable	2,321,320	29,010	2,336,966	29,010
Value added tax payable	7,389,996	1,297,176	7,416,596	1,179,052
Accruals	7,447,075	9,927,625	7,449,530	9,383,282
Other liabilities (Note 25.1)	47,261,462	30,505,735	37,275,594	23,399,454
	74,385,567	53,038,590	87,838,640	67,674,639
	164,739,718	100,955,004	170,121,901	113,198,553

25.1 Other liabilities

Included in the other liabilities are customers rebate provision (N2.76 billion), litigation provision (N0.39 billion), non income tax provisions (N10 billion), capital expenditure (N17.8 billion) and other provisions (N6 billion).

25.2 Dividend payable to equity holders of the Company

	Group	Company
	N'000	N'000
At 1 January 2024	-	-
Dividend declared	30,604,812	30,604,812
Payment to the equity holders of the parent (Note 25.3)	(30,604,812)	(30,604,812)
As at 30 September 2024	-	-

25.3 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Equity holders	30,604,812	47,288,742	30,604,812	47,288,742
Total	30,604,812	47,288,742	30,604,812	47,288,742

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26 Contract liabilities	Group		Company	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Contract liabilities**	106,750,865	74,982,644	101,799,142	68,958,839

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

27 Tax liabilities	Group		Company	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Deferred tax liabilities	58,140,594	30,176,337	49,605,447	21,656,781
Current tax liabilities	6,277,863	5,659,760	5,318,616	4,835,627

Deferred Taxes:

The analysis of deferred tax assets/(liabilities) is as follows:

Group	At 1 January	(Credit)/ charge	(Credit)/ charge	At 30 September
	2024	to P/L	to OCI	2024
Total deferred tax assets/(liabilities):	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	(41,133,689)	(26,296,645)	-	(67,430,334)
Provisions and other liabilities	5,309,986	1,357,697	-	6,667,683
Employment benefit obligation	(304,040)	154,368	149,673	0
Unrealised exchange differences	5,953,406	(3,331,349)	-	2,622,057
Total deferred tax assets/(liabilities)	(30,174,337)	(28,115,928)	149,673	(58,140,594)

Company	At 1 January	(Credit)/ charge	(Credit)/ charge	At 30 September
	2024	to P/L	to OCI	2024
Deferred tax assets:	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	(31,738,192)	(26,796,528)	-	(58,534,720)
Provisions and other liabilities	4,193,118	1,466,017	-	5,659,135
Unrealised exchange differences	6,064,997	(2,794,859)	-	3,270,138
Post employment benefit obligation	(53,555)	52,839	716	-
Total deferred tax assets	(21,533,632)	(28,072,531)	716	(49,605,447)

28 Additional cash flow information

28.1 Working capital with adjustments after adjustment for non-cash movements:	Group		Company	
	9months ended	9months ended	9months ended	9months ended
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	₦'000	₦'000	₦'000	₦'000
(Increase) / decrease in inventories	(47,680,891)	(183,926)	(39,866,776)	3,153,203
(Increase) in trade and other receivables	(509,694)	(818,074)	(10,529,138)	(10,218,909)
(Increase) in other assets	(78,604,661)	(1,255,453)	(76,059,246)	(21,649)
(Increase) in other financial assets	(51,197,677)	(3,311)	(45,325,864)	(2,493)
Increase in trade and other payables	62,221,873	25,260,564	55,694,483	27,841,076
Increase/ (decrease) in contract liabilities	31,768,221	(8,797,658)	32,840,303	(4,137,965)
Increase in current liabilities	618,103	-	482,989	-
Increase in provision	447,608	-	390,690	-
	(82,937,118)	14,202,142	(82,372,559)	16,613,263

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September 2024

28.2 Provisions and net movement on employee benefits	Group		Company	
	9months ended	9months ended	9months ended	9months ended
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	₺'000	₺'000	₺'000	₺'000
Retirement benefit obligations - service cost	15,786	15,515	15,786	15,515
Retirement benefit obligations - plan	-	90,272	-	-
Employee long service award - service cost	136,497	106,379	108,135	95,965
Productivity bonus payment during the period	(2,281,198)	(2,101,423)	(2,022,622)	(1,871,384)
Staff gratuity benefits paid	(35,937)	(48,690)	(35,937)	(48,690)
Employee long service award benefits paid	(76,976)	(240,242)	(76,976)	(240,242)
Provision for productivity bonus for the period	1,833,589	4,094,822	1,631,932	5,586,569
	(332,547)	1,916,633	(379,682)	3,537,733

28.3 In the statement of cash flows, profit on sale of property, plant and equipment (PPE) comprise:

	Group		Company	
	9months ended	9months ended	9months ended	9months ended
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	N'000	N'000	N'000	N'000
Proceeds from disposal of property, plant and equipment	1,587,315	-	95,000	-
Net book value of property, plant and equipment disposed	(664,143)	-	(3,525)	-
Gain on sale of property, plant and equipment	923,172	-	91,475	-

28.4 Other non cash items

	Group		Company	
	9months ended	9months ended	9months ended	9months ended
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	₺'000	₺'000	₺'000	₺'000
Gain on disposal of property, plant and equipment	(923,172)	(104,188)	(91,475)	(104,188)
Impairment loss/ (reversal) on trade receivables (Note 8)	(223,147)	(8,909)	(75,718)	(6,626)
Movement in site restoration provision	1,074,519	837,659	1,313,230	201,734
Government grants (Note 7)	(981,142)	(202,754)	(981,142)	(83,049)
	(1,052,942)	521,808	164,895	7,871