

Lafarge Africa Plc
Unaudited Condensed Financial Statements
30 June 2024

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Gbenga Oyeboode, MFR
Mr. Lolu Alade-Akinyemi
Mrs. Elenda Giwa-Amu
Mrs. Adenike Ogunlesi
Mrs. Karine Uzan Mercie (French)
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)
Mr. Adebode Adefioye (resigned w.e.f 26 April 2024)
Mr. Rajesh Surana (Indian) - (resigned w.e.f 25 February 2024)

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

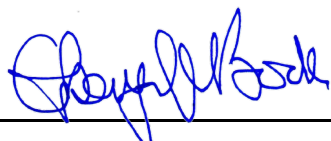
Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2024

	Notes	Group				Company			
		3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023	3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue	3	157,803,002	105,859,743	295,575,476	197,681,193	148,833,427	98,338,027	273,231,338	181,777,370
Cost of sales (Production)	4	(75,810,630)	(48,942,665)	(147,938,879)	(94,286,048)	(68,273,463)	(42,857,967)	(131,866,115)	(81,552,232)
Gross profit		81,992,372	56,917,078	147,636,597	103,395,145	80,559,964	55,480,060	141,365,223	100,225,138
Selling and distribution costs	5	(26,393,530)	(21,609,204)	(53,648,000)	(40,276,059)	(24,255,890)	(19,943,183)	(48,743,781)	(37,409,868)
Administrative expenses	6	(8,482,760)	(5,489,521)	(16,758,968)	(11,249,269)	(8,348,907)	(5,440,510)	(16,626,538)	(11,171,470)
Other income	7	584,599	251,729	1,657,388	425,012	253,930	211,746	1,315,656	343,596
Impairment loss/ (reversal) on receivables	8	3,114	(23,599)	20,636	(9,291)	-	-	18,359	(9,292)
Operating profit		47,703,796	30,046,483	78,907,653	52,285,538	48,209,097	30,308,113	77,328,919	51,978,104
Finance income	9 (a)	2,346,348	3,151,539	1,029,008	4,436,895	2,539,230	2,500,231	974,570	3,749,664
Finance costs	9 (b)	(12,130,243)	(411,202)	(33,307,320)	(1,407,223)	(12,163,816)	(249,613)	(32,324,397)	(1,105,466)
Profit before tax		37,919,901	32,786,820	46,629,341	55,315,210	38,584,511	32,558,731	45,979,092	54,622,302
Income tax expense	10	(13,762,790)	(12,289,833)	(17,279,249)	(19,836,387)	(13,944,294)	(12,201,380)	(16,990,197)	(19,546,363)
Profit after tax for the period		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
Other comprehensive income:									
Total comprehensive income for the period		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
Profit attributable to :									
- Owners		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
Total comprehensive income for the period is attributable to:									
- Owners		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
		24,157,111	20,496,987	29,350,092	35,478,823	24,640,217	20,357,351	28,988,895	35,075,939
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	20	150	127	182	220	153	126	180	218

Consolidated and Separate Statements of Financial Position as at 30 June 2024

	Notes	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		₦'000	₦'000	₦'000	₦'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	376,211,218	360,219,496	308,012,005	295,361,723
Intangible assets	12	1,682,107	1,743,322	37,985	42,733
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	15	93,016,157	80,349,982	85,290,598	73,855,897
Total non-current assets		470,909,482	442,312,800	457,247,455	433,167,220
Current assets					
Inventories	16	84,055,664	54,340,615	66,364,665	41,380,869
Trade and other receivables	17	9,142,054	7,869,839	51,497,372	49,229,247
Other assets	15	27,702,048	8,222,664	25,163,980	7,508,475
Other financial assets	14	49,881,188	256,050	48,146,794	248,356
Cash and cash equivalents	18	93,415,005	168,369,604	89,377,005	158,246,383
Total current assets		264,195,959	239,058,772	280,549,816	256,613,330
Total assets		735,105,441	681,371,571	737,797,271	689,780,550
LIABILITIES					
Non-current liabilities					
Loans and borrowings	21	169,239	1,253,406	169,186	1,042,554
Employee benefit obligations	24	2,297,457	2,194,303	2,035,498	1,941,498
Deferred income	23	-	872,966	-	867,313
Provisions	22.1	3,970,877	2,859,365	2,812,268	1,492,476
Deferred tax liabilities	27	44,075,594	30,176,337	35,760,922	21,656,781
Total non-current liabilities		50,513,167	37,356,377	40,777,874	27,000,622
Current liabilities					
Loans and borrowings	21	1,489,173	24,991,106	2,269,207	23,656,807
Deferred income	23	53,934	162,110	-	113,829
Trade and other payables	25	163,104,175	100,955,004	164,747,736	113,198,553
Contract liabilities	26	80,734,900	74,982,644	77,028,165	68,958,839
Provisions	22.2	1,651,768	2,212,705	1,373,364	1,895,936
Current tax liabilities	27	3,761,175	5,659,760	3,096,507	4,835,627
Total current liabilities		250,795,125	208,963,329	248,514,979	212,659,591
Total liabilities		301,308,292	246,319,706	289,292,853	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		244,723,575	245,978,292	198,979,767	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		433,797,148	435,051,865	448,504,418	450,120,335
Total equity		433,797,148	435,051,865	448,504,418	450,120,335
Total equity and liabilities		735,105,441	681,371,571	737,797,271	689,780,550

These financial statements were approved and authorised for issue by the board of directors on 26 July 2024 and were signed on its behalf by:



Gbenga Oyeboode, MFR
Chairman
FRC/2013/NBA/0000002546



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



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.

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Consolidated Statement of Changes in Equity for the period ended 30 June 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 June 2023	-	-	35,478,823	-	35,478,823
Total comprehensive income for the period	-	-	35,478,823	-	35,478,823
Balance as at 30 June 2023	8,053,899	435,148,731	262,507,255	(254,129,057)	451,580,828
Profit for the period (1 July 2023 to 31 December 2023)	-	-	15,662,247	-	15,662,247
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
Total comprehensive income for the period	-	-	15,665,935	-	15,665,935
Profit arising from business combination	-	-	20,693	-	20,693
Transaction with owners:					
Dividends declared			(32,215,592)		(32,215,592)
Total transaction with owners	-	-	(32,194,899)	-	(32,194,899)
Balance as at 31 December 2023	8,053,899	435,148,731	245,978,292	(254,129,057)	435,051,865
Balance as at 1 January 2024	8,053,899	435,148,731	245,978,292	(254,129,057)	435,051,865
Profit for the period ended 30 June 2024	-	-	29,350,092	-	29,350,092
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive income for the period	-	-	29,350,092	-	29,350,092
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 June 2024	8,053,899	435,148,731	244,723,572	(254,129,057)	433,797,148

**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 June 2024

Company

	Share capital #’000	Share premium #’000	Retained earnings #’000	Other reserves arising on business combination and re-organisations** #’000	Total equity #’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 June 2023	-	-	35,075,939	-	35,075,939
Total comprehensive income for the period	-	-	35,075,939	-	35,075,939
Balance as at 30 June 2023	8,053,899	435,148,731	219,827,091	(193,677,979)	469,351,742
Profit for the period (1 July 2023 to 31 December 2023)	-	-	12,980,497	-	12,980,497
Other comprehensive income (net of tax)	-	-	3,688	-	3,688
Total comprehensive income for the period	-	-	12,984,186	-	12,984,186
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 June 2024	-	-	28,988,895	-	28,988,895
Total comprehensive income for the period	-	-	28,988,895	-	28,988,895
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 June 2024	8,053,899	435,148,731	198,979,767	(193,677,979)	448,504,418

**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 June 2024

	Notes	Group		Company	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		₦'000	₦'000	N'000	₦'000
Cash flows from operating activities:					
Profit for the period		29,350,092	35,478,823	28,988,895	35,075,939
Adjustments to reconcile profit for the period to net cash flows:					
Depreciation	11.2	13,619,160	13,566,250	12,053,921	12,199,602
Amortization of intangible assets	12	61,214	7,496	4,748	7,495
Other non-cash items	28.4	(231,252)	333,841	301,476	(20,041)
Net unrealized foreign exchange movement		520,812	813,896	520,812	295,866
Finance costs	9(b)	13,398,087	1,407,223	13,394,529	1,105,466
Finance income	9(a)	(629,008)	(2,152,960)	(574,570)	(2,091,122)
Income tax expense	10	17,279,249	19,836,387	16,990,197	19,546,363
Provisions and net movement on employee benefits	28.2	(692,190)	2,217,267	(672,954)	2,335,369
Change in net working capital	28.1	(48,218,163)	28,237,157	(47,526,331)	32,526,017
Cash flows generated from operations		24,458,001	99,745,380	23,480,723	100,980,955
Income taxes paid		(5,689,856)	(3,799,068)	(4,424,692)	(3,074,006)
Net cash flows generated from operating activities		18,768,145	95,946,312	19,056,032	97,906,949
Cash flows from investing activities					
Acquisition of property, plant and equipment	11.1	(27,798,763)	(13,934,504)	(23,012,767)	(12,862,575)
Interest income received		629,008	2,152,960	574,570	2,091,122
Proceeds from disposal of property, plant and	28.3	598,390	-	58,999	-
Net cash flows used in investing activities		(26,571,365)	(11,781,544)	(22,379,198)	(10,771,453)
Cash flows from financing activities					
Interest paid		(13,034,209)	(1,062,093)	(12,880,037)	(934,660)
Dividend paid to equity holders of the company	25.2	(30,604,812)	(21,047,013)	(30,604,812)	(21,047,013)
Proceeds from loans and borrowings	21.3	585,310	-	585,310	-
Repayment of lease liabilities	21.3	(698,632)	(1,303,143)	(698,632)	(1,303,143)
Repayment of loans and borrowings	21.3	(26,016,953)	(1,164,652)	(24,000,489)	(1,164,652)
Net cash flows used in financing activities		(69,769,296)	(24,576,901)	(67,598,660)	(24,449,468)
Net (decrease) / increase in cash and cash equivalents		(77,572,515)	59,587,867	(70,921,826)	62,686,028
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		2,570,842	1,256,528	2,052,448	1,166,400
Cash and cash equivalents at the end of the period	18.2	90,842,660	177,605,948	87,541,179	169,116,603

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 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 June 2024	31 December 2023	30 June 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 June 2024, with 30 June 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 June 2024		30 June 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 Oyebode MFR	-	-	-	-
Mr. Khaled El Dokani	-	-	-	-
Mrs. Elenda Giwa-Amu	203,550	0.0015%	203,550	0.0015%
Mrs. Adenike Ogunlesi	-	-	-	-
Ms. Karine Uzan Mercie	-	-	-	-
Mr. Kaspar Theiler	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Mrs. Claudia Albertini	-	-	-	-
Mr. Grant Earnshaw (appointed w.e.f 27 February 2024)	-	-	-	-
Mr. Adebode Adefioye (resigned w.e.f 26 April 2024)	-	-	-	-
Mr. Rajesh Surana (resigned w.e.f 26 February 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)	₦88,601,106,887		₦76,761,605,086	

Lafarge Africa Plc

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

Declaration:

- (A) Lafarge Africa Plc with a free float value of ₦88,601,106,887 as at 30 June 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 ₦76,761,605,086 as at 30 June 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 June 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 June 2024

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
3 Revenue								
Sale of goods	157,803,002	105,859,743	295,575,476	197,681,193	148,833,427	98,338,027	273,231,338	181,777,370
The following is an analysis of revenue by product:								
Cement	153,593,770	102,450,096	287,010,108	191,905,450	144,561,667	94,864,032	264,665,971	176,001,627
Aggregates and concrete	4,053,026	3,324,235	8,229,952	5,588,971	4,053,026	3,324,235	8,229,952	5,588,971
Other products (Note 3.1)	156,205	85,412	335,415	186,772	218,734	149,760	335,415	186,772
	157,803,001	105,859,743	295,575,476	197,681,193	148,833,427	98,338,027	273,231,338	181,777,370

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	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
4 Production cost of sales by nature								
Production variable costs (Note 4.1)	50,651,556	30,789,679	96,194,958	58,977,922	47,518,925	27,804,912	88,609,716	52,121,728
Production fixed costs (Note 4.2)	9,610,567	7,555,555	20,811,511	13,551,251	6,652,933	5,512,417	15,093,120	9,819,035
Maintenance fixed costs	9,102,784	4,244,684	17,807,580	8,494,143	8,372,492	3,837,962	16,492,924	7,696,154
Depreciation (Note 11.2)	6,445,723	6,352,747	13,124,830	13,262,732	5,729,113	5,702,676	11,670,355	11,915,315
	75,810,630	48,942,665	147,938,879	94,286,048	68,273,463	42,857,967	131,866,115	81,552,232

4.1 Production variable costs

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

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

4.2 Production fixed costs

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

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
5 Selling and distribution costs								
Distribution variable costs (Note 5.1)	22,786,764	16,933,960	46,581,191	33,559,111	21,016,676	15,558,559	42,327,713	31,189,737
Distribution fixed costs	2,209,492	2,786,720	4,302,579	3,740,128	1,842,584	2,496,100	3,657,814	3,243,311
Advertising expenses	229,740	342,293	453,000	479,238	229,740	342,293	453,000	479,238
Campaign and innovation expenses	1,500	-	3,153	3,328	1,500	-	3,153	3,328
Marketing staff salaries and other costs	1,166,034	1,546,231	2,308,077	2,494,254	1,165,390	1,546,231	2,302,101	2,494,254
	26,393,530	21,609,204	53,648,000	40,276,059	24,255,890	19,943,183	48,743,781	37,409,868

5.1 Distribution variable costs

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

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000	₺'000
6 Administrative expenses by nature								
Salaries and other staff related costs	1,657,863	1,841,239	4,658,027	3,805,200	1,657,863	1,841,239	4,658,027	3,805,200
Advance payment of taxes and levies	-	466,666	442,257	919,746	-	466,666	442,256	919,746
Office and general expenses	3,884,230	893,949	6,521,394	2,585,306	3,873,569	888,976	6,556,195	2,595,582
Depreciation (Note 11.2)	280,121	233,772	494,330	375,417	213,395	189,734	383,566	287,341
Amortization of intangible assets	58,840	3,747	61,214	7,494	2,374	3,747	4,748	7,494
Technical service fees (Note 6.1)	2,601,706	2,050,148	4,581,746	3,556,107	2,601,706	2,050,148	4,581,746	3,556,107
	8,482,760	5,489,521	16,758,968	11,249,269	8,348,907	5,440,510	16,626,538	11,171,470

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

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 June 2024 for the Group and Company amounted to ₦4.58 billion and ₦4.58 billion, respectively (30 June 2023: ₦3.56 billion and ₦3.56 billion).

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
7 Other income								
Gain on disposal of property, plant and equipment	355,443	56,318	382,258	56,318	31,859	56,318	55,533	56,318
Government grant	-	67,666	981,142	139,031	-	27,683	981,142	55,366
Sale of scraps and other miscellaneous income	229,156	127,745	293,988	229,663	222,071	127,745	278,981	231,912
	584,599	251,729	1,657,388	425,012	253,930	211,746	1,315,656	343,596

	Group				Company			
	3months ended	3months ended	6months ended	6months ended	3months ended	3months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
8 Impairment of receivables								
Impairment loss/ (reversal) on trade receivables	3,114	(23,599)	20,636	(9,291)	-	-	18,359	(9,292)
	3,114	(23,599)	20,636	(9,291)	-	-	18,359	(9,292)

	Group				Company			
	3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023	3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023
	₦'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	51,678	1,239,083	629,008	2,152,960	15,152	1,215,775	574,570	2,091,122
Other interest income	400,000	-	400,000	-	400,000	-	400,000	-
Foreign exchange gain	1,894,670	1,912,456	-	2,283,935	2,124,078	1,284,456	-	1,658,542
	2,346,348	3,151,539	1,029,008	4,436,895	2,539,230	2,500,231	974,570	3,749,664
b) Finance costs:								
Interest on borrowings	(219,196)	(162,811)	(429,526)	(674,846)	(278,013)	(35,440)	(458,923)	(423,263)
Interest cost on employees' long service awards	(16,433)	(69,930)	(72,874)	(122,900)	-	(53,277)	(49,544)	(99,204)
Interest cost on defined benefit obligations	(69,427)	-	(138,854)	(7,350)	(69,427)	-	(138,854)	(7,350)
Bank charges**	(11,825,187)	(178,461)	(12,756,833)	(602,127)	(11,816,376)	(160,896)	(12,747,208)	(575,649)
Finance costs per Statement of Cash Flows	(12,130,243)	(411,202)	(13,398,087)	(1,407,223)	(12,163,816)	(249,613)	(13,394,529)	(1,105,466)
Foreign exchange loss	-	-	(19,909,233)	-	-	-	(18,929,868)	-
Finance costs per Statement of Profit or Loss and Other Comprehensive Income	(12,130,243)	(411,202)	(33,307,320)	(1,407,223)	(12,163,816)	(249,613)	(32,324,397)	(1,105,466)

**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 June 2024

10 Income tax expense

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

	Group				Company			
	3months ended 30/06/2024 R'000	3months ended 30/06/2023 R'000	6months ended 30/06/2024 R'000	6months ended 30/06/2023 R'000	3months ended 30/06/2024 R'000	3months ended 30/06/2023 R'000	6months ended 30/06/2024 R'000	6months ended 30/06/2023 R'000
Current taxation								
Company income tax	(442,788)	656,238	404,367	1,124,781	-	616,590	-	1,044,107
Minimum tax	754,648	-	1,391,614	-	754,648	-	1,391,614	-
Education tax	660,359	941,851	1,547,875	1,294,748	695,707	923,967	1,490,684	1,276,864
Capital gains tax	35,392	-	35,392	-	3,033	-	3,033	-
Police fund levy	1,231	1,034	1,463	1,780	1,264	1,025	1,443	1,759
Total current tax expense	1,008,842	1,599,123	3,380,711	2,421,309	1,454,652	1,541,582	2,886,774	2,322,730
Deferred taxation								
Deferred income tax expense	12,753,948	10,690,710	13,898,538	17,415,078	12,489,642	10,659,798	14,103,423	17,223,633
Income tax expense	13,762,790	12,289,833	17,279,249	19,836,387	13,944,294	12,201,380	16,990,197	19,546,363
10.1 Effective tax rate								
	3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023	3months ended 30/06/2024	3months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023
The effective tax rate is as follows:								
Effective tax rate	37%	36%	37%	36%	37%	36%	37%	36%

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 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	-	-	-	-	-	-	29,361,604	-	29,361,604
Construction expenditure capitalized	-	160,057	4,714,824	-	8,452,624	-	(13,327,505)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	465,410	465,410
Disposals	(172,584)	-	(62,660)	-	(61,134)	-	-	-	(296,379)
As at 30 June 2024	14,950,740	122,307,808	387,254,901	1,952,626	20,942,508	1,981,857	90,466,542	36,769,666	676,626,647
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	465,109	1,702,946	9,574,040	70,611	1,261,762	19,037	-	525,656	13,619,160
Disposals	(1,524)	-	(17,588)	-	(61,134)	-	-	-	(80,246)
As at 30 June 2024	5,491,463	46,263,439	188,481,130	1,487,270	5,690,451	1,907,920	16,144,134	34,949,624	300,415,429
Net book value:									
As at 30 June 2024	9,459,277	76,044,369	198,773,771	465,356	15,252,058	73,937	74,322,408	1,820,042	376,211,218
As at 1 January 2024	10,095,445	77,587,259	203,678,059	535,967	8,061,195	92,974	58,288,308	1,880,289	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
	₦'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	-	-	-	-	-	-	24,242,260	-	24,242,260
Construction expenditure capitalized	-	160,057	4,642,279	-	8,452,624	-	(13,254,961)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	465,410	465,410
Disposals	(1,665)	-	(20,914)	-	(61,134)	-	-	-	(83,713)
As at 30 June 2024	7,860,847	103,086,400	349,142,999	1,368,918	19,273,069	1,587,753	55,768,174	36,107,554	574,195,714
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	23,663	1,702,946	8,534,212	59,570	1,188,848	19,037	-	525,645	12,053,921
Disposals	(1,524)	-	(17,588)	-	(61,134)	-	-	-	(80,246)
As at 30 June 2024	5,009,425	37,711,183	169,629,803	913,614	4,837,867	1,400,036	12,394,270	34,287,511	266,183,709
Net book value:									
As at 30 June 2024	2,851,422	65,375,217	179,513,196	455,304	14,435,202	187,717	43,373,904	1,820,042	308,012,005
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 June 2024

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

	Group		Company	
	6months ended 30/06/2024	6months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023
	₦'000	₦'000	₦'000	₦'000
Acquisition of property, plant and equipment	29,361,604	15,497,345	24,242,260	14,092,068
Property, plant and equipment accrual movement	(1,562,842)	(1,562,842)	(1,229,492)	(1,229,492)
Cash paid for additional property, plant and equipments during the year	27,798,763	13,934,504	23,012,767	12,862,575

11.2 Depreciation

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

	Group		Company	
	6months ended 30/06/2024	6months ended 30/06/2023	6months ended 30/06/2024	6months ended 30/06/2023
	₦'000	₦'000	₦'000	₦'000
Cost of sales (Note 4)	13,124,830	13,262,732	11,670,355	11,915,315
Administrative expenses (Note 6)	494,330	375,417	383,566	287,341
	13,619,160	13,638,149	12,053,921	12,202,656

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	-	-	-	465,410	465,410
As at 30 June 2024	428,054	3,265,734	6,114,371	26,961,507	36,769,666
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	12,471	186,255	85,325	241,594	525,656
As at 30 June 2024	164,268	2,955,769	5,848,896	25,980,679	34,949,623
Net book value:					
As at 30 June 2024	263,775	309,965	265,475	980,828	1,820,043
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	-	-	-	465,410	465,410
Modification of leases	-	-	-	-	-
As at 30 June 2024	428,054	3,248,710	5,469,282	26,961,508	36,107,554
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	12,471	186,255	85,325	241,594	525,645
As at 30 June 2024	164,268	2,938,746	5,203,818	25,980,679	34,287,511
Net book value					
As at 30 June 2024	263,786	309,963	265,464	980,829	1,820,043
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 June 2024

12 Intangible assets

	Exploration and evaluation 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 June 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	56,466	4,748	61,214
Balance as at 30 June 2024	314,892	4,785,877	5,100,769
Net book Value			
Balance as at 30 June 2024	1,644,121	37,986	1,682,107
Balance as at 1 January 2024	1,700,587	42,734	1,743,321

	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 June 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	4,748	4,748
Balance as at 30 June 2024	3,285,915	3,285,915
Net book value		
Balance as at 30 June 2024	37,985	37,985
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 June 2024

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 June 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 June 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

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
14 Other financial assets	₦'000	₦'000	₦'000	₦'000
Cash backed letter of credits	49,735,939	-	48,011,507	-
Accrued interest on unclaimed dividend	145,249	256,050	135,287	248,356
	49,881,188	256,050	48,146,794	248,356

15 Other assets

	Group		Company	
	30 June	31 December	30 June	31 December
	₦'000	₦'000	₦'000	₦'000
Non current	93,016,157	80,349,982	85,290,598	73,855,897
Current	27,702,048	8,222,664	25,163,980	7,508,475
	120,718,205	88,572,646	110,454,578	81,364,372
Advance payment to suppliers	25,216,698	5,618,619	23,098,985	5,175,081
Prepayment for gas	48,307,935	39,839,960	48,307,934	39,839,960
Prepaid rent	935,198	65,804	614,573	59,304
Prepaid insurance	1,682,293	2,304,913	1,582,563	2,040,762
Advance payment to transporters	36,850,523	34,015,937	36,850,523	34,015,932
Advance payment of taxes and levies	-	233,333	-	233,333
Letters of credit (Note 15.1)	7,725,558	6,062,301	-	-
	120,718,205	88,572,646	110,454,578	81,364,372

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 June 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 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Raw materials	6,144,725	4,790,570	4,887,442	4,543,386
Work in progress	2,271,989	2,243,349	2,010,494	1,854,746
Semi finished & finished goods	23,307,371	12,522,752	17,405,036	8,584,960
Spare parts	40,883,064	23,912,799	34,580,695	19,935,984
Other supplies (Note 16.1)	11,448,515	10,871,145	7,480,998	6,461,793
	84,055,664	54,340,615	66,364,665	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 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Trade receivables:				
Third party sales	7,611,851	5,748,655	6,942,727	5,227,619
Related party sales	-	-	4,502,763	284,006
	7,611,851	5,748,655	11,445,490	5,511,625
Impairment on trade receivables (Note 17.2)	(725,279)	(679,949)	(622,687)	(613,407)
Net trade receivables	6,886,572	5,068,706	10,822,803	4,898,218
Other receivables (Note 17.1)	2,255,483	1,309,401	2,202,431	1,245,689
Due from related parties (Note 17.3)	-	1,491,732	38,472,140	43,085,340
Other short term receivables	2,255,483	2,801,133	40,674,571	44,331,029
Total trade and other receivables	9,142,055	7,869,839	51,497,374	49,229,247

17.1 Other receivables

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Withholding tax receivable	999,269	999,116	998,629	998,476
Receivable from registrar	202,096	202,096	202,096	202,096
Staff and other related receivables	1,054,118	108,189	1,001,706	45,117
	2,255,483	1,309,401	2,202,431	1,245,689

17.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
At 1 January	679,949	711,663	613,407	676,567
Impairment loss provision/(write-back)	45,330	(31,714)	9,280	(63,160)
At Closing	725,279	679,949	622,687	613,407

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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 June 2024 N'000	31 December 2023 N'000	30 June 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)	90,842,660	165,844,333	87,541,179	156,410,557
Cash and cash equivalents in the Statement of Financial Position	93,415,005	168,369,604	89,377,005	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 June 2024 N'000	31 December 2023 N'000	30 June 2024 N'000	31 December 2023 N'000
Cash in hand and at bank	90,842,660	165,844,333	87,541,179	156,410,557
Cash and cash equivalents in the Statement of Cash Flows	90,842,660	165,844,333	87,541,179	156,410,557

19 Share capital

	30 June 2024 N'000	31 December 2023 N'000	30 June 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 June 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 June 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	
	6months ended	6months ended 30/06/2023	3months ended 30/06/2024	3months ended 30/06/2023
Profit attributable to equity holders of the Company (N'000)	29,350,092	35,478,823	28,988,895	35,075,939
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)	182	220	180	218

21 Loans and borrowings

	Group		Company	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	N'000	N'000	N'000	N'000
Non-current	169,239	1,253,406	169,186	1,042,554
Current	1,489,173	24,991,106	2,269,207	23,656,807
Total loans and borrowings	1,658,412	26,244,512	2,438,393	24,699,361
Split into:				
Power fund (Note 21.1)	625,956	1,082,251	-	-
Bank loans (Note 21.2)	-	23,553,987	-	21,889,006
Related party loan	-	-	1,356,053	1,211,117
Lease liabilities	1,032,456	1,608,274	1,082,340	1,599,238
Total loans and borrowings	1,658,412	26,244,512	2,438,393	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 N0.67 billion (2023: N1.08 billion) bringing the total balance in the Group's books to N0.67 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.

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21.3 Movement in loans and borrowings

	Group R'000	Company R'000
As at 1 January 2024	28,578,125	27,142,509
Interest expensed	460,065	458,923
Interest paid on borrowings	(146,341)	-
Principal repaid	(26,016,953)	(24,000,489)
Repayment of lease liabilities	(698,632)	(698,632)
As at 30 June 2024	2,761,574	3,487,621

22 Provisions

	Group		Company	
	30 June 2024 R'000	31 December 2023 R'000	30 June 2024 R'000	31 December 2023 R'000
Non current (Note 22.1)	3,970,877	2,859,365	2,812,268	1,492,476
Current (Note 22.2)	1,651,768	2,212,705	1,373,364	1,895,936
	5,622,645	5,072,070	4,185,632	3,388,412

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	2,022,347	2,129,524
Payment / Utilized	(910,835)	(809,732)
As at 30 June 2024	3,970,877	2,812,268

22.2 Current

	Group R'000	Company R'000
Employee related provision		
As at 1 January 2024	2,212,706	1,895,937
Provision made during the period	1,720,260	1,500,050
Payment in the period	(2,281,198)	(2,022,622)
As at 30 June 2024	1,651,768	1,373,364

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23 Deferred income	Group		Company	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'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 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Non current				
Employee long service award scheme	2,191,710	1,953,620	1,781,128	1,700,815
Staff gratuities	304,913	240,683	304,913	240,683
	2,496,623	2,194,303	2,086,041	1,941,498

25 Trade and other payables

	Group		Company	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Trade payables	87,970,369	47,916,414	76,016,153	45,523,914
	87,970,369	47,916,414	76,016,153	45,523,914
Other payables:				
Related party - technical service fee	4,123,572	4,728,807	4,123,572	4,728,807
Related companies	7,975,978	6,550,237	31,294,324	28,955,034
Withholding tax payable	1,626,003	29,010	1,629,061	29,010
Value added tax payable	2,151,811	1,297,176	2,140,257	1,179,052
Accruals	24,109,305	9,927,625	22,492,716	9,383,282
Other liabilities (Note 25.1)	35,147,395	30,505,735	27,051,910	23,399,454
	75,134,064	53,038,590	88,731,840	67,674,639
	163,104,433	100,955,004	164,747,993	113,198,553

25.1 Other liabilities

Included in the other liabilities are customers rebate provision (₦3.8 billion), litigation provision (₦0.39 billion), non income tax provisions (₦9 billion), capital expenditure (₦16.1 billion) and other provisions (₦5 billion).

25.2 Dividend payable to equity holders of the Company

	Group	Company
	₦'000	₦'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 June 2024	-	-

25.3 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'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 June	31 December	30 June	31 December
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Contract liabilities**	80,734,899	74,982,644	77,028,164	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	44,075,594	30,176,337	35,760,922	21,656,781
Current tax liabilities	3,721,868	5,659,760	3,096,507	4,835,627

28 Additional cash flow information

28.1 Working capital with adjustments after adjustment for non-cash movements:	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
(Increase) / decrease in inventories	(29,715,049)	(2,188,305)	(24,983,796)	432,596
Increase in trade and other receivables	(1,292,851)	(831,968)	(2,286,484)	(7,395,395)
Decrease / (increase) in other assets	(32,586,062)	11,126,908	(29,530,709)	10,649,034
Increase in other financial assets	(49,625,138)	(65,193)	(47,898,438)	(54,508)
Increase in trade and other payables	60,586,329	16,480,369	50,320,318	20,730,059
Decrease in contract liabilities	5,752,256	7,342,581	8,069,326	11,389,367
Decrease in current liabilities	(1,898,585)	(1,372,253)	(1,739,120)	(754,855)
(Decrease) / increase in provision	560,937	(2,254,982)	522,572	(2,470,281)
	(48,218,163)	28,237,157	(47,526,331)	32,526,017

28.2 Provisions and net movement on employee benefits	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
Retirement benefit obligations - service cost	15,786	14,700	15,786	14,700
Retirement benefit obligations - plan	-	90,272	-	-
Employee long service award - service cost	110,140	80,701	91,010	73,776
Productivity bonus payment during the period	(2,281,198)	(2,101,421)	(2,022,622)	(1,871,382)
Staff gratuity benefits paid	(35,937)	(2,147)	(35,937)	(2,147)
Employee long service award benefits paid	(221,241)	(221,241)	(221,241)	(221,241)
Provision for productivity bonus for the period	1,720,260	4,356,403	1,500,050	4,341,663
	(692,190)	2,217,267	(672,954)	2,335,369

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

	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
Proceeds from disposal of property, plant and equipment	598,390	-	59,000	-
Net book value of property, plant and equipment disposed	(216,132)	-	(3,467)	-
Gain on sale of property, plant and equipment	382,258	-	55,533	-

28.4 Other non cash items

	Group		Company	
	6months ended	6months ended	6months ended	6months ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	₦'000	₦'000	₦'000	₦'000
Gain on disposal of property, plant and equipment	(382,258)	(56,318)	(55,533)	(56,318)
Impairment loss/ (reversal) on trade receivables (Note 8)	20,636	(9,291)	18,359	(9,292)
Movement in site restoration provision	1,111,512	538,481	1,319,792	100,935
Government grants (Note 7)	(981,142)	(139,031)	(981,142)	(55,366)
	(231,252)	333,841	301,476	(20,041)