

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June, 2020

Consolidated and Separate Statement of Financial Position as at 30 June, 2020

| | Group | | | | Company | | | |
|---|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|
| | 3months ended 30/06/2020 | **3months ended 30/06/2019 | 6months ended 30/06/2020 | **6months ended 30/06/2019 | 3months ended 30/06/2020 | ***3months ended 30/06/2019 | 6months ended 30/06/2020 | ***6months ended 30/06/2019 |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| Continuing operations: | | | | | | | | |
| Revenue | 56,844,579 | 59,868,997 | 120,540,345 | 117,885,243 | 49,427,576 | 52,079,768 | 105,532,362 | 101,579,653 |
| Cost of sales | (32,762,022) | (38,001,369) | (78,830,845) | (78,424,672) | (26,915,688) | (31,058,824) | (66,364,081) | (63,685,832) |
| Gross profit | 24,082,557 | 21,867,628 | 41,709,500 | 39,460,571 | 22,511,888 | 21,020,944 | 39,168,281 | 37,893,821 |
| Selling and marketing expenses | (711,163) | (804,648) | (1,549,556) | (1,720,476) | (711,163) | (766,566) | (1,549,373) | (1,656,509) |
| Administrative expenses | (3,237,568) | (6,040,244) | (7,829,659) | (11,289,234) | (3,500,374) | (5,718,054) | (7,789,588) | (10,856,449) |
| Other income | 1,082,527 | 1,303,213 | 554,035 | 1,337,848 | 997,341 | 9,172,470 | 554,035 | 9,207,107 |
| Impairment reversal/(loss) on trade receivables | 7,730 | 347 | (19,315) | 59,425 | 3,280 | 7,320 | (20,908) | 57,322 |
| Other operating expenses | (55,853) | - | (55,853) | - | - | - | - | - |
| Operating profit | 21,168,230 | 16,326,296 | 32,809,152 | 27,848,134 | 19,300,972 | 23,716,114 | 30,362,447 | 34,645,292 |
| Finance income | 155,905 | 748,189 | 377,049 | 934,284 | 244,867 | 545,018 | 350,141 | 712,086 |
| Finance costs | (1,949,238) | (6,208,802) | (4,429,025) | (13,329,207) | (1,998,027) | (6,320,632) | (4,723,243) | (13,554,903) |
| Impairment loss on investments in subsidiaries | - | - | - | - | - | (3,163) | - | (1,094,361) |
| Profit before tax from continuing operations | 19,374,897 | 10,865,683 | 28,757,176 | 15,453,211 | 17,547,812 | 17,937,337 | 25,989,345 | 20,708,114 |
| Income tax (expense) / credit | (4,112,529) | (1,328,103) | (5,427,919) | 386,026 | (3,431,574) | (536,046) | (4,461,692) | 1,137,585 |
| Profit after tax from continuing operations | 15,262,368 | 9,537,580 | 23,329,257 | 15,839,237 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| Discontinued operation: | | | | | | | | |
| Loss after tax from discontinued operation | - | (3,673,417) | - | (6,830,350) | - | - | - | - |
| Profit after tax for the period | 15,262,368 | 5,864,163 | 23,329,257 | 9,008,887 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| Other comprehensive income: | | | | | | | | |
| Items that may be reclassified to profit or loss: | | | | | | | | |
| Exchange differences on translation of foreign operations | - | (5,115) | - | (589,094) | - | - | - | - |
| Other comprehensive (loss)/income for the year, net of tax | - | (5,115) | - | (589,094) | - | - | - | - |
| Total comprehensive income for the year from continuing operations | 15,262,368 | 9,537,580 | 23,329,257 | 15,839,237 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| Total comprehensive income for the period | 15,262,368 | 5,859,047 | 23,329,257 | 8,419,793 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| Profit/(loss) attributable to: | | | | | | | | |
| - Owners | 15,262,368 | 5,864,163 | 23,329,257 | 9,008,887 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| - Non-controlling interests | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period is attributable to: | 15,262,368 | 5,859,047 | 23,329,257 | 8,419,793 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| - Owners | 15,262,368 | 5,859,047 | 23,329,257 | 8,419,793 | 14,116,238 | 17,401,291 | 21,527,653 | 21,845,699 |
| - Non-controlling interests | - | - | - | - | - | - | - | - |
| Earnings per share attributable to the ordinary equity holders of the Company: | | | | | | | | |
| Continuing operations & discontinued operation | | | | | | | | |
| Basic earnings/(loss) per share (Kobo) | 95 | 36 | 145 | 56 | 88 | 108 | 134 | 136 |
| Continuing operations | | | | | | | | |
| Basic earnings per share (Kobo) | 95 | 59 | 145 | 98 | 88 | 108 | 134 | 136 |

| | Group | | Company | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 30 June 2020 | 31 Dec 2019 | 30 June 2020 | 31 Dec 2019 |
| | N'000 | N'000 | N'000 | N'000 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 358,084,630 | 369,797,229 | 295,894,390 | 308,650,770 |
| Intangible assets | 2,657,761 | 3,202,068 | 2,030,595 | 2,506,810 |
| Investments in subsidiaries | - | - | 63,906,867 | 63,906,867 |
| Other financial assets | 3,739,788 | 767,253 | 3,739,788 | 767,253 |
| Other assets | 21,700,097 | 20,345,783 | 20,450,756 | 18,772,032 |
| Deferred tax assets | 24,349,733 | 27,994,154 | 24,349,733 | 27,994,154 |
| Total non-current assets | 410,532,009 | 422,106,487 | 410,372,129 | 422,597,886 |
| Current assets | | | | |
| Inventories | 31,723,675 | 32,440,770 | 24,024,963 | 25,679,521 |
| Trade and other receivables | 7,298,449 | 8,193,050 | 24,770,456 | 20,452,686 |
| Other assets | 5,098,092 | 6,302,759 | 3,437,656 | 4,958,939 |
| Other financial assets | 1,259,182 | 1,005,200 | 1,986,926 | 1,001,586 |
| Cash and cash equivalents | 39,879,258 | 27,103,942 | 35,758,074 | 25,391,035 |
| Total current assets | 85,258,656 | 75,045,721 | 89,958,075 | 77,483,767 |
| Total assets | 495,790,665 | 497,152,208 | 500,330,204 | 500,081,653 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Loans and borrowings | 9,921,455 | 52,664,863 | 7,611,211 | 45,899,963 |
| Employee benefit obligations | 2,242,149 | 1,876,124 | 1,993,392 | 1,651,651 |
| Deferred income | 1,868,608 | 2,307,466 | 1,289,673 | 1,345,039 |
| Provisions | 775,341 | 1,011,285 | 452,412 | 547,403 |
| Deferred tax liabilities | 9,773,930 | 9,966,699 | - | - |
| Total non-current liabilities | 24,581,483 | 67,826,437 | 11,346,688 | 49,444,056 |
| Current liabilities | | | | |
| Loans and borrowings | 45,030,586 | 11,520,252 | 48,510,183 | 14,666,562 |
| Deferred income | 406,606 | 539,263 | 110,732 | 110,732 |
| Bank overdrafts | - | 27,552 | - | 27,552 |
| Trade and other payables | 70,617,232 | 69,717,897 | 71,928,168 | 72,577,646 |
| Provisions | 768,727 | 677,349 | 711,351 | 604,451 |
| Current tax liabilities | 2,250,570 | 1,929,457 | 881,666 | 1,229,095 |
| Total current liabilities | 119,073,721 | 84,411,770 | 122,142,100 | 89,216,038 |
| Total liabilities | 143,655,204 | 152,238,207 | 133,488,788 | 138,660,094 |
| EQUITY | | | | |
| Share capital | 8,053,899 | 8,053,899 | 8,053,899 | 8,053,899 |
| Share premium | 435,148,730 | 435,148,731 | 435,148,731 | 435,148,731 |
| Retained earnings | 163,022,786 | 155,801,325 | 117,277,662 | 111,857,805 |
| Foreign currency translation reserve | 39,103 | 39,103 | 39,103 | 39,103 |
| Other reserves arising on business combination and re-organisations | (254,129,057) | (254,129,057) | (193,677,979) | (193,677,979) |
| Total equity | 352,135,461 | 344,914,001 | 366,841,416 | 361,421,559 |
| Total equity and liabilities | 495,790,665 | 497,152,208 | 500,330,204 | 500,081,653 |

** Comparative information for the group's profit or loss and the related notes has been re-presented to separately disclose the profit/loss from discontinued operation.

These financial statements were approved and authorised for issue by the board of directors on 23rd July 2020 and were signed on its behalf by:

***Subsequent to the merger of the Company with Lafarge Readymix Nig Ltd during 2019, the 2020 Company numbers include the merged entity's financial result. The comparative numbers are those of the Company prior to the merger.

Adebode Adefioye
Chairman
FRC/2017/IODN/00000016512

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

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