

Lafarge Africa Plc
Unaudited Condensed Financial Statements
30 September 2023

Lafarge Africa Plc

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Lafarge Africa Plc

Directors' and Other Corporate Information

Company registration number

RC 1858

Directors

Mr. Adebode Adefioye
Mr. Lolu Alade-Akinyemi
Mrs. Elenda Giwa-Amu
Mrs. Adenike Ogunlesi
Mrs. Karine Uzan Mercie (French)
Mr. Khaled Abdel Aziz El Dokani (Egyptian)
Mr. Gbenga Oyeboade, MFR
Mrs. Oyinkan Adewale (FCA)
Mr. Kaspar Theiler (Swiss)
Mr. Rajesh Surana (Indian) - (appointed w.e.f April 27, 2023)
Mrs. Claudia Albertini - (appointed w.e.f 28th July 2023)

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

Acting Chief Financial Officer

Mr Chinedu Richard

Company Secretary

Mrs. Adewunmi Alode

Company Registered Office

Lafarge Africa Plc
27B, Gerrard Road,
Ikoyi,
Lagos

Registrar

Cardinal Stone (Registrars) Limited
[formerly City Securities (Registrars) Limited]
335/337 Herbert Macaulay Road,
Yaba,
Lagos

Independent Auditors

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

Principal Bankers

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

Lafarge Africa Plc

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income for the period ended 30 September, 2023

	Notes	Group				Company			
		3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	3	91,400,205	83,265,798	289,081,398	269,852,450	83,286,737	77,947,448	264,967,798	246,265,243
Cost of sales (Production)	4	(46,732,598)	(44,562,627)	(141,018,646)	(135,078,559)	(46,455,241)	(39,132,049)	(128,007,473)	(116,950,067)
Gross profit		44,667,607	38,703,171	148,062,752	134,773,891	36,831,496	38,815,399	136,960,325	129,315,176
Selling and distribution costs	5	(20,558,923)	(25,000,948)	(60,834,982)	(62,654,051)	(15,957,770)	(23,469,337)	(53,367,638)	(58,073,463)
Administrative expenses	6	(7,161,007)	(5,776,677)	(18,410,276)	(15,889,581)	(6,009,117)	(5,831,677)	(17,180,587)	(15,636,756)
Other income	7	115,694	81,516	540,706	281,442	77,404	28,906	421,000	114,424
Impairment reversal/(charge) on receivables	8	382	1,611	(8,909)	43,645	2,665	569	(6,626)	44,753
Operating profit		17,063,753	8,008,673	69,349,291	56,555,346	14,944,678	9,543,860	66,826,474	55,764,134
Finance income	9 (a)	1,173,590	242,318	3,373,884	433,950	1,092,422	227,938	3,183,544	389,685
Finance costs	9 (b)	(12,396,199)	(1,181,701)	(11,566,820)	(3,041,374)	(11,465,012)	(448,091)	(10,911,936)	(1,626,172)
Profit before tax		5,841,144	7,069,290	61,156,355	53,947,922	4,572,088	9,323,707	59,098,082	54,527,647
Income tax expense	10	(2,015,313)	419,891	(21,851,700)	(9,048,383)	(1,550,231)	(184,243)	(21,098,065)	(9,124,687)
Profit after tax for the period		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
Other comprehensive income:									
Other comprehensive (loss)/income for the period, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the period		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
Profit attributable to :									
- Owners		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
- Non-controlling interests		-	-	-	-	-	-	-	-
		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
Total comprehensive income for the period is attributable to:									
- Owners		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
- Non-controlling interests		-	-	-	-	-	-	-	-
		3,825,831	7,489,181	39,304,655	44,899,539	3,021,857	9,139,464	38,000,017	45,402,960
Earnings per share attributable to the ordinary equity holders of the Company:									
Basic earnings per share (Kobo)	21	24	46	244	279	19	57	236	282

Lafarge Africa Plc
Consolidated and Separate Statements of Financial Position as at 30
September, 2023

	Notes	Group		Company	
		30 September	31 December	30 September	31 December
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
ASSETS					
Non-current assets					
Property, plant and equipment	11	344,102,506	341,458,500	279,227,167	276,696,636
Intangible assets	12	79,938	91,182	79,938	91,181
Investments in subsidiaries	13.1	-	-	63,906,867	63,906,867
Other assets	16	59,995,682	60,851,702	55,048,484	57,167,949
Deferred tax assets	15	1,268,584	2,031,419	1,268,584	2,031,419
Total non-current assets		405,446,710	404,432,803	399,531,040	399,894,052
Current assets					
Inventories	17	53,226,999	53,043,073	38,743,002	41,896,205
Trade and other receivables	18	7,180,808	6,353,825	53,375,383	43,149,848
Other assets	16	20,573,750	18,462,277	19,467,900	17,326,786
Other financial assets	14	24,311	21,000	16,828	14,335
Cash and cash equivalents	19	157,145,457	118,398,495	146,858,975	106,901,117
Total current assets		238,151,325	196,278,670	258,462,088	209,288,291
Total assets		643,598,035	600,711,473	657,993,128	609,182,343
LIABILITIES					
Non-current liabilities					
Loans and borrowings	22	749,347	1,530,387	333,393	529,850
Employee benefit obligations	25	2,529,458	2,410,849	2,115,377	2,042,726
Deferred income	24	946,794	1,094,611	929,794	1,012,843
Provisions	23	3,556,121	2,718,462	1,590,768	1,389,034
Deferred tax liabilities		25,050,993	8,472,328	16,781,323	-
Total non-current liabilities		32,832,713	16,226,637	21,750,655	4,974,453
Current liabilities					
Loans and borrowings	22	38,622,096	35,062,463	36,027,469	33,255,574
Deferred income	24	206,986	261,924	110,732	110,732
Trade and other payables	26	102,571,850	80,797,501	115,794,935	90,874,972
Contract liabilities	27	37,222,312	46,019,970	36,272,947	40,410,912
Provisions	23	4,346,865	2,353,466	4,328,311	2,108,367
Current tax liabilities		4,604,145	3,887,507	3,647,852	3,171,530
Total current liabilities		187,574,254	168,382,831	196,182,246	169,932,087
Total liabilities		220,406,967	184,609,468	217,932,901	174,906,540
EQUITY					
Share capital	20	8,053,899	8,053,899	8,053,899	8,053,899
Share premium	20.1	435,148,731	435,148,731	435,148,731	435,148,731
Retained earnings		234,117,495	227,028,432	190,535,576	184,751,152
Other reserves arising on business combination and re-organisations		(254,129,057)	(254,129,057)	(193,677,979)	(193,677,979)
Capital and reserves attributable to owners		423,191,068	416,102,005	440,060,227	434,275,802
Non-controlling interests		-	-	-	-
Total equity		423,191,068	416,102,005	440,060,227	434,275,802
Total equity and liabilities		643,598,035	600,711,473	657,993,128	609,182,343

These financial statements were approved and authorised for issue by the board of directors on 30th October 2023 and were signed on its behalf by:

Adebode Adefioye
Chairman
FRC/2017/IODN/00000016512

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

Chinedu Richard
Acting Chief Financial Officer
FRC/2023/PRO/ANAN/001/294596

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 30 September, 2023

Group	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re- organisations N'000	Total equity N'000
Balance at 1 January 2022	8,053,899	435,148,731	189,487,103	(254,129,057)	378,560,676
Profit for the period ended 30 September 2022	-	-	44,899,539	-	44,899,539
Total comprehensive income for the period	-	-	44,899,539	-	44,899,539
Balance at 30 September 2022	8,053,899	435,148,731	234,386,642	(254,129,057)	423,460,215
Balance at 30 September 2022	8,053,899	435,148,731	234,386,642	(254,129,057)	423,460,215
Profit for the period (October 1 to December 31 2022)	-	-	8,747,917	-	8,747,917
Other comprehensive loss (Net of tax)	-	-	1,669	-	1,669
Total comprehensive income for the period	-	-	8,749,586	-	8,749,586
Transaction with owners:					
Dividends declared			(16,107,796)		(16,107,796)
Total transaction with owners	-	-	(16,107,796)	-	(16,107,796)
Balance at 31 December 2022	8,053,899	435,148,731	227,028,432	(254,129,057)	416,102,005
Balance at 1 January 2023	8,053,899	435,148,731	227,028,432	(254,129,057)	416,102,005
Profit for the period ended 30 September 2023	-	-	39,304,655	-	39,304,655
Total comprehensive income for the period	-	-	39,304,655	-	39,304,655
Transaction with owners:					
Dividends declared	-	-	(32,215,592)	-	(32,215,592)
Total transaction with owners	-	-	(32,215,592)	-	(32,215,592)
Balance at 30 September 2023	8,053,899	435,148,731	234,117,495	(254,129,057)	423,191,068

Lafarge Africa Plc

Consolidated Statement of Changes in Equity for the period ended 30 September, 2023

Company	Attributable to equity holders of the parent				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other reserves arising on business combination and re-organisations N'000	Total equity N'000
Balance at 1 January 2022	8,053,899	435,148,731	145,824,819	(193,677,979)	395,349,470
Profit for the period ended 30 September 2022	-	-	45,402,960	-	45,402,960
Total comprehensive income for the period	-	-	45,402,960	-	45,402,960
Balance at 30 September 2022	8,053,899	435,148,731	191,227,779	(193,677,979)	440,752,430
Balance at 30 September 2022	8,053,899	435,148,731	191,227,779	(193,677,979)	440,752,430
Profit for the period (October 1 to December 31 2022)	-	-	9,629,500	-	9,629,500
Other comprehensive loss (Net of tax)	-	-	1,669	-	1,669
Total comprehensive loss for the period	-	-	9,631,169	-	9,631,169
Transaction with owners:					
Dividends declared	-	-	(16,107,796)	-	(16,107,796)
Total transaction with owners	-	-	(16,107,796)	-	(16,107,796)
At 31 December 2022	8,053,899	435,148,731	184,751,152	(193,677,979)	434,275,803
At 1 January 2023	8,053,899	435,148,731	184,751,152	(193,677,979)	434,275,803
Profit for the period ended 30 September 2023	-	-	38,000,017	-	38,000,017
Total comprehensive income for the period	-	-	38,000,017	-	38,000,017
Transaction with owners:					
Dividends declared	-	-	(32,215,592)	-	(32,215,592)
Total transaction with owners	-	-	(32,215,592)	-	(32,215,592)
Balance at 30 September 2023	8,053,899	435,148,731	190,535,576	(193,677,979)	440,060,228

Lafarge Africa Plc

Consolidated and Separate Statements of Cash Flows for the period ended 30 September, 2023

Notes	Group		Company	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
	N'000	N'000	N'000	N'000
Cash flows from operating activities:				
Profit after tax	39,304,655	44,899,539	38,000,017	45,402,960
Adjustments to reconcile Profit for the period to net cash flows:				
Depreciation	11.2	20,461,141	18,398,835	18,212,615
Amortization of intangible assets	12	11,244	551,105	11,243
Other non-cash items	28.3	521,808	402,241	7,871
Net unrealized foreign exchange movement		231,020	(30,000)	17,296
Finance costs	9(b)	2,142,731	2,074,087	1,656,722
Finance income	9(a)	(3,373,884)	(433,950)	(3,183,544)
Income tax expense	10	21,851,700	9,048,383	21,098,065
Provisions and net movement on employee benefits	28.2	1,916,633	(654,574)	3,537,733
Change in net working capital	28.1	14,202,142	(21,246,329)	16,613,263
Cash flow generated from operations		97,269,190	53,009,337	95,971,281
Income taxes paid		(3,799,068)	(3,418,813)	(3,074,006)
Net cash flow generated from operating activities		93,470,122	49,590,524	92,897,274
Cash flows from investing activities				
Acquisition of property, plant and equipment	11.1	(22,788,652)	(11,589,549)	(20,334,799)
Interest income received		3,373,884	386,919	3,183,544
Net cash flow used in investing activities		(19,414,768)	(11,202,630)	(17,151,255)
Cash flows from financing activities				
Interest paid		(1,584,203)	(1,413,787)	(1,307,051)
Dividend paid to equity holders of the company	26.2	(35,906,456)	(13,556,130)	(35,906,456)
Proceeds from loans and borrowings	22.3	7,889,209	22,573,560	7,014,412
Repayment of lease liabilities	22.3	(1,761,622)	(2,039,240)	(1,761,622)
Repayment of loans and borrowings	22.3	(3,434,194)	(11,930,081)	(2,784,843)
Net cash flow used in financing activities		(34,797,266)	(6,365,678)	(6,413,729)
Net increase in cash and cash equivalents		39,258,088	32,022,216	41,000,459
Cash and cash equivalents at the beginning of the period	19.2	116,761,553	48,625,884	105,264,175
Effects of exchange rate changes on cash and cash equivalents		(1,379,429)	48,352	(1,241,486)
Cash and cash equivalents at the end of the period	19.2	154,640,212	80,696,452	145,023,148

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

1 Business description

Lafarge Africa Plc (Lafarge Africa) was incorporated in Nigeria on 26 February, 1959 and commenced business on 10 January 1961. The Company, formerly known as Lafarge Cement WAPCO Nigeria Plc, changed its name after a special resolution was passed by the shareholders at an Annual General Meeting held on Wednesday 9 July 2014. The change of name became effective with the acquisition of shares in Lafarge South Africa Holdings (Proprietary) Limited (LSAH), which were disposed of in 2019, United Cement Company of Nigeria Limited (UNICEM), AshakaCem Ltd (AshakaCem) and Atlas Cement Company Limited (Atlas). The Company's corporate head office is situated at 27B Gerrard Road, Ikoyi, Lagos which is the same as the registered office.

Lafarge Africa is in the business of manufacturing and marketing of cement and other cementitious products such as Ready-Mix Concrete, Aggregates, Fly-Ash etc. On July 15, 2016, Lafarge S.A. France and Holcim Limited, Switzerland, two large global players, merged to form LafargeHolcim Group, based in Zurich, Switzerland. Consequently Lafarge Africa is now a subsidiary company of LafargeHolcim (now Holcim Group, by virtue of a name change resolution passed by the shareholders at an Annual General Meeting held on 4 May 2021).

The Group's subsidiaries are as stated below;

30 September 2023	31 December 2022	30 September 2022
AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited	AshakaCem Limited Wapsila Nigeria Limited

These consolidated and separate financial statements cover the financial period from 1 January 2023 to 30 September 2023, with September 2022 and December 2022 as comparative for Income statement and statement of financial position, respectively.

1.1 Shareholding structure

Description	30 September 2023		30 September 2022	
	Units	Percentage	Units	Percentage
Issued Share Capital	16,107,795,721	100%	16,107,795,721	100%
Substantial Shareholdings (5% and above)				
Names of Shareholders				
Caricement BV	9,027,365,874	56.04%	9,027,365,874	56.04%
Associated Intl 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. Adebode Adefioye	-	-	-	-
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	-	-	-	-
Mrs. Claudia Albertini	-	-	-	-
Mr. Lolu Alade-Akinyemi	-	-	-	-
Mr. Gbenga Oyebode MFR	-	-	-	-
Mrs. Oyinkan Adewale	-	-	-	-
Total Directors' Shareholdings	203,550	0.0015%	203,550	0.0015%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
Name(s) of Entities/ Government	-	-	-	-
Osun State Government	5,093,271	0.03%	5,093,271	0.03%
Total Other Influential Shareholdings	5,093,271	0.03%	5,093,271	0.03%
Free Float in Unit and Percentage	2,602,088,308	16.16%	2,602,088,308	16.16%
Free Float in Value (NGN)	N76,501,396,255.20		N63,751,163,546.00	

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

Declaration:

- A) A) Lafarge Africa Plc with a free float value of N76,501,396,255.20 as at September 29, 2023 is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) (B) Lafarge Africa Plc with a free float value of N63,751,163,546.00 as at September 29, 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

1.2 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule), Lafarge Africa Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the policy during the period under review.

2 Summary of Material Accounting Policies

The Group financial statements of Lafarge Africa Plc for the period ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretations Committee (IFRIC) applicable to companies reporting under IFRS and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Lafarge Africa Plc Group has consistently applied the same accounting policies and methods of computation in its interim condensed consolidated and separate financial statements as in its annual financial statements. There were no new standards, interpretations and amendments, effective for the first time from 1st January 2023, which had a material effect on these financial statements.

2.1 Basis of preparation

i) Compliance with IFRS

These interim condensed consolidated and separate financial statements of Lafarge Africa Plc Group have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2022 annual report. The financial statements were prepared on a going concern basis.

The financial statements comprise the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of financial position, the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows and the notes to the financial statements.

ii) Basis of measurement

The financial statements have been prepared in accordance with the going concern assumption under the historical cost concepts, except for the following:

- non-derivative financial instruments – initially at fair value and subsequently at amortized cost using effective interest rate
- derivative financial instruments – measured at fair value
- defined benefit pension plans - plan assets measured at fair value
- inventory - lower of cost and net realisable value
- lease liabilities- measured at present value of future lease payments

The historical financial information is presented in Naira and all values are rounded to the nearest thousand (N'000), except where otherwise indicated. The accounting policies are applicable to both the Company and Group.

Lafarge Africa Plc

Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
3 Revenue								
Sale of goods	91,400,205	83,265,798	289,081,398	269,852,450	83,286,737	77,947,448	264,967,798	246,265,243
The following is an analysis of revenue by product:								
Cement	87,863,030	80,370,098	279,768,480	261,464,448	79,914,166	75,110,993	255,915,793	238,103,704
Aggregates and concrete	3,286,016	2,788,253	8,874,987	8,003,868	3,286,016	2,788,253	8,874,987	8,003,868
Other products (Note 3.1)	251,159	107,447	437,931	384,134	86,555	48,202	177,018	157,671
	91,400,205	83,265,798	289,081,398	269,852,450	83,286,737	77,947,448	264,967,798	246,265,243

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

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
4 Production cost of sales by nature								
Production variable costs	28,147,186	28,933,420	87,125,108	87,918,307	29,508,675	26,349,115	81,630,403	78,397,422
Production fixed costs (Note 4.1)	6,155,168	4,900,871	19,706,419	16,241,819	5,299,374	3,173,789	15,118,409	10,489,440
Maintenance fixed costs	5,803,261	5,004,969	14,297,404	13,389,145	5,793,052	4,543,001	13,489,206	12,351,596
Depreciation (Note 11.2)	6,626,983	5,723,367	19,889,715	17,529,288	5,854,140	5,066,144	17,769,455	15,711,609
	46,732,598	44,562,627	141,018,646	135,078,559	46,455,241	39,132,049	128,007,473	116,950,067

4.1 Production fixed costs

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
5 Selling and distribution costs								
Distribution variable cost	14,920,661	19,788,600	48,479,772	52,170,004	13,204,155	18,541,237	44,393,892	48,384,430
Distribution fixed costs	4,078,970	3,637,429	7,819,098	6,780,657	1,194,323	3,353,181	4,437,634	5,985,643
Advertising expenses	598,733	847,005	1,077,971	1,183,559	598,733	847,005	1,077,971	1,183,559
Campaign and innovation expenses	6,430	-	9,758	3,328	6,430	-	9,758	3,328
Marketing staff salaries and other costs	954,129	727,914	3,448,383	2,516,503	954,129	727,914	3,448,383	2,516,503
	20,558,923	25,000,948	60,834,982	62,654,051	15,957,770	23,469,337	53,367,638	58,073,463

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
6 Administrative expenses by nature								
Salaries and other staff related costs	1,919,773	1,807,320	5,724,973	5,015,815	1,919,773	1,807,320	5,724,973	5,015,816
State taxes and levies	466,667	453,079	1,386,413	1,359,237	466,667	453,079	1,386,413	1,359,237
Office and general expenses	3,282,478	2,090,188	5,867,783	4,057,848	2,170,778	2,191,496	4,766,360	4,150,581
Depreciation (Note 11.2)	192,259	243,984	567,676	869,547	152,069	197,675	439,410	591,699
Amortisation of intangible assets	3,750	3,748	11,244	551,105	3,750	3,748	11,244	483,392
Technical service fees (Note 6.1)	1,296,080	1,178,359	4,852,187	4,036,031	1,296,080	1,178,359	4,852,187	4,036,031
	7,161,007	5,776,677	18,410,276	15,889,581	6,009,117	5,831,677	17,180,587	15,636,756

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

6.1 Technical service fees

	Group				Company			
	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Provision during the period	1,296,080	1,178,359	4,852,187	4,036,031	1,296,080	1,178,359	4,852,187	4,036,031
	1,296,080	1,178,359	4,852,187	4,036,031	1,296,080	1,178,359	4,852,187	4,036,031

	Group				Company			
	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
7 Other income								
Gain on disposal of property, plant and equipment	47,870	-	104,188	24,597	47,870	-	104,188	24,597
Government grants**	63,723	80,293	202,754	250,065	27,683	27,683	83,049	83,048
Sale of Scraps and other miscellaneous income	4,101	1,223	233,764	6,780	1,851	1,223	233,763	6,779
	115,694	81,516	540,706	281,442	77,404	28,906	421,000	114,424

**Government grant represents fair value income from below market rate loan

	Group				Company			
	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022	3months ended 30/09/2023	3months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
8 Impairment of receivables								
Impairment charge/(reversal) on trade receivables	382	1,611	(8,909)	43,645	2,665	569	(6,626)	44,753
	382	1,611	(8,909)	43,645	2,665	569	(6,626)	44,753

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

10 Income tax expense

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

	Group				Company			
	3months ended	3months ended	9months ended	9months ended	3months ended	3months ended	9months ended	9months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Current taxation								
Company income tax	1,186,573	(198,046)	2,311,354	1,508,577	427,829	272,532	1,473,407	870,488
Education tax	901,510	113,028	2,196,258	1,116,177	801,093	135,731	2,077,957	1,039,435
Police fund levy (Note 10.3)	809	110	2,589	1,981	785	110	2,544	1,981
Police fund levy -prior year (Note 10.3)	-	478		1,949		478		1,949
Total current tax expense	2,088,892	(84,430)	4,510,201	2,628,684	1,229,707	408,851	3,553,908	1,913,853
Deferred taxation								
Deferred income tax (expense) to profit or	(73,579)	(335,461)	17,341,499	6,419,699	320,524	(224,608)	17,544,157	7,210,834
Income tax expense	2,015,313	(419,891)	21,851,700	9,048,383	1,550,231	184,243	21,098,065	9,124,687

10.1 Effective tax rate

	Group		Group		Company	
	9months ended	9months ended	3months ended	3months ended	3months ended	3months ended
	30/09/2023	30/09/2022	30/09/2023	30/09/2022	30/09/2023	30/09/2022
The effective tax rate is as follows:						
Effective tax rate	35%	17%	36%	18%	35%	17%

10.2 Pioneer status incentive

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

10.3 Police fund levy

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

Lafarge Africa Plc has made a provision of ₦1.759m and ₦1.780m for Company and the Group respectively in its income statement for the 9months ended September 30, 2023.

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

11 Property, plant and equipment

Group	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2023	15,107,938	118,308,191	365,568,958	1,872,759	7,382,575	1,981,857	1,959,013	54,980,466	35,089,326	602,251,083
Capital expenditure	-	-	-	-	-	-	-	22,994,076	-	22,994,076
Construction expenditure	1,474	3,529,503	7,751,974	116,713	4,746,800	-	-	(16,146,465)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	616,071	616,071
Modification of right of use	-	-	-	-	-	-	-	-	(505,000)	(505,000)
At 30 September 2023	15,109,412	121,837,694	373,320,932	1,989,472	12,129,375	1,981,857	1,959,013	61,828,078	35,200,397	625,356,230
Accumulated depreciation:										
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2023	4,951,090	40,415,770	160,315,227	1,256,977	3,649,931	1,837,758	227,832	16,144,134	31,993,864	260,792,583
Charge for the year	53,275	3,095,339	14,856,306	119,652	749,104	39,281	25,383	-	1,522,801	20,461,141
At 30 September 2023	5,004,365	43,511,109	175,171,533	1,376,629	4,399,035	1,877,039	253,215	16,144,134	33,516,665	281,253,724
Carrying amount										
At 30 September 2023	10,105,047	78,326,585	198,149,399	612,843	7,730,340	104,818	1,705,798	45,683,944	1,683,732	344,102,506
At 31 December 2022	10,156,848	77,892,421	205,253,731	615,782	3,732,644	144,099	1,731,181	38,836,332	3,095,462	341,458,500

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

Company	Leasehold Land	Buildings	Production Plant	Furniture	Motor Vehicles	Computer Equipment	Exploration and evaluation assets	Construction Work in Progress	**Right of use assets	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:										
As at 1 January 2023	7,847,125	99,086,890	329,161,393	1,252,205	6,019,417	1,587,753	-	27,724,581	34,427,214	507,106,578
Capital expenditure	-	-	-	-	-	-	-	21,105,178	-	21,105,178
Construction expenditure capitalised	1,474	3,529,457	7,113,941	116,713	4,438,811	-	-	(15,200,396)	-	-
Addition to right of use assets	-	-	-	-	-	-	-	-	616,071	616,071
Disposal	-	-	(254,990)	-	(218,113)	-	-	-	-	(473,103)
Modification of right of use	-	-	-	-	-	-	-	-	(505,000)	(505,000)
At 30 September 2023	7,848,600	102,616,347	336,020,344	1,368,918	10,240,116	1,587,753	-	33,629,362	34,538,285	527,849,724
As at 1 January 2023	4,933,199	32,651,510	143,987,226	728,170	3,001,548	1,330,130	-	12,394,270	31,383,890	230,409,943
Charge for the year	36,249	2,504,290	13,458,802	93,400	652,565	39,024	-	-	1,428,284	18,212,615
At 30 September 2023	4,969,448	35,155,800	157,446,028	821,570	3,654,113	1,369,154	-	12,394,270	32,812,174	248,622,558
Carrying amount										
At 30 September 2023	2,879,151	67,460,547	178,574,316	547,349	6,586,002	218,599	-	21,235,092	1,726,111	279,227,167
At 31 December 2022	2,913,926	66,435,380	185,174,167	524,035	3,017,869	257,623	-	15,330,311	3,043,324	276,696,636

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

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

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

	Group		Company	
	30 September 2023 N'000	30 September 2022 N'000	30 September 2023 N'000	30 September 2022 N'000
Acquisition of property, plant and equipment	22,994,076	13,614,899	21,105,178	11,775,598
Property, plant and equipment accrual movement	(205,425)	(2,025,350)	(770,378)	(1,528,254)
Cash paid for additional property, plant and equipments during the year	22,788,652	11,589,549	20,334,799	10,247,344

11.2 Depreciation

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

	Group		Company	
	30 September 2023 N'000	30 September 2022 N'000	30 September 2023 N'000	30 September 2022 N'000
Cost of sales (Note 4)	19,889,715	17,529,288	17,769,455	15,711,609
Administrative expenses (Note 6)	567,676	869,547	439,410	591,699
	20,457,391	18,398,835	18,208,865	16,303,308

11.3 Right of Use Assets

Group	Leasehold Land N'000	Buildings N'000	Production Plant N'000	Motor Vehicles N'000	Total N'000
Cost:					
As at 1 January 2023	744,767	3,157,556	6,114,371	25,072,632	35,089,326
Additions	278	-	-	615,793	616,071
Modification of leases	(505,000)	-	-	-	(505,000)
As at 30 September 2023	240,045	3,157,556	6,114,371	25,688,426	35,200,397
Accumulated depreciation:					
As at 1 January 2023	124,609	2,180,601	4,987,676	24,700,977	31,993,863
Depreciation charge for the period	14,851	639,971	535,200	332,780	1,522,802
As at 30 September 2023	139,459	2,820,571	5,522,877	25,033,758	33,516,665
Carrying amount					
As at 30 September 2023	100,585	336,985	591,494	654,668	1,683,732
As at 31 December 2022	620,158	976,955	1,126,695	371,655	3,095,464
Company					
Cost:					
As at 1 January 2023	744,767	3,140,532	5,469,282	25,072,633	34,427,214
Additions	278	-	-	615,794	616,071
Modification of leases	(505,000)	-	-	-	(505,000)
As at 30 September 2023	240,045	3,140,532	5,469,282	25,688,426	34,538,285
Accumulated depreciation:					
As at 1 January 2023	124,609	2,163,578	4,394,725	24,700,978	31,383,890
Depreciation charge for the period	14,851	639,971	483,064	332,780	1,428,284
As at 30 September 2023	139,460	2,803,549	4,877,789	25,033,758	32,812,174
Carrying amount					
As at 30 September 2023	100,585	336,983	591,493	654,668	1,726,111
As at 31 December 2022	620,158	976,954	1,074,557	371,655	3,043,324

The Company leases several assets including cement depots, residential apartments and Motor Vehicles. 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, 2023

13 Interests in other entities

13.1 Investments in subsidiaries

The Group's principal subsidiaries at 30 September 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation is also their principal place of business.

30 September 2023

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

31 December 2022

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

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
14 Other financial assets				
Current:				
Other financial assets	24,311	21,000	16,828	14,335
	24,311	21,000	16,828	14,335

Other financial assets relates to accrued interest receivable on unclaimed dividend

15 Deferred Taxation

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unutilised tax losses can be utilised. There are no unrecognised

16 Other assets

	Group		Company	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	N'000	N'000	N'000	N'000
Non current	59,995,682	60,851,702	55,048,484	57,167,949
Current	20,573,750	18,462,277	19,467,900	17,326,786
	80,569,432	79,313,979	74,516,384	74,494,735
Advance payment to suppliers	7,165,291	16,712,693	6,609,184	15,699,180
Prepayment for Gas	38,657,132	32,847,289	38,657,133	32,847,289
Prepaid rent	864,687	198,895	605,509	188,323
Prepaid insurance	3,957,059	1,465,183	2,726,721	1,353,777
Advance payment to transporters	27,190,988	23,706,167	26,443,958	23,706,167
Advance payment of taxes and levies	-	699,999	-	699,999
Letters of credit (Note 16.1)	3,260,397	3,683,753	-	-
	81,095,554	79,313,979	75,042,505	74,494,735

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

16.1 Letters of credit

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

17 Inventories

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Raw materials	6,649,675	5,334,179	6,273,131	4,696,009
Semi finished & finished goods	6,928,109	10,781,650	3,219,279	9,053,397
Spare parts	28,640,125	27,038,273	22,870,433	22,779,550
Other supplies (Note 17.1)	11,009,090	9,888,971	6,380,159	5,367,249
	53,226,999	53,043,073	38,743,002	41,896,205

17.1 Other supplies

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

18 Trade and other receivables

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Trade receivables:				
Third party sales	5,345,081	3,971,532	4,954,833	3,567,496
Related party sales	-	-	4,725,657	1,223,198
	5,345,081	3,971,532	9,680,490	4,790,694
Impairment on trade receivables (Note 18.2)	(647,884)	(711,665)	(610,504)	(676,568)
Net trade receivables	4,697,197	3,259,867	9,069,986	4,114,126
Other receivables (Note 18.1)	1,933,315	2,365,694	1,911,211	2,225,951
Due from related parties (Note 18.3)	550,294	728,264	42,394,186	36,809,771
Other short term receivables	2,483,609	3,093,958	44,305,397	39,035,722
Total trade and other receivables	7,180,806	6,353,825	53,375,383	43,149,848

18.1 Other receivables

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Withholding tax receivable	998,476	990,756	998,476	990,756
Receivable from Registrar	202,096	202,096	202,096	202,096
Receivables from bank	300,000	300,000	300,000	300,000
Staff and other related receivables	432,743	872,842	410,639	733,099
	1,933,315	2,365,694	1,911,211	2,225,951

18.2 Movement in impairment allowance on trade receivables

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
At 1 January	711,665	280,496	676,568	269,432
Impairment losses Allowance/(written back)	(63,781)	431,169	(66,064)	407,136
At Closing	647,884	711,665	610,504	676,568

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

18.3 Due from related parties

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

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
19 Cash and cash equivalents				
Restricted cash (Note 19.1)	2,505,245	1,636,942	1,835,827	1,636,942
Cash in hand and at bank (Note 19.2)	154,640,212	116,761,553	145,023,148	105,264,175
Cash and cash equivalents in the statement of financial position	157,145,457	118,398,495	146,858,975	106,901,117

19.1 Restricted cash

Restricted cash represents unclaimed dividend.

19.2 Cash and cash equivalents in the statement of cash flows

	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Cash in hand and at bank	154,640,212	116,761,553	145,023,148	105,264,175
Cash and cash equivalents in the statement of cash flows	154,640,212	116,761,553	145,023,148	105,264,175

20 Share capital

	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Authorised:				
16,107,795,721 ordinary shares of 50k each	8,053,899	8,053,899	8,053,899	8,053,899

Issued and fully paid

Ordinary shares of 50k each

	No of shares '000	Share capital N'000
At 1 January 2022	16,107,796	8,053,899
Issued during the period	-	-
At 30 September 2023	16,107,796	8,053,899
At 1 January 2022	16,107,796	8,053,899
Issued during the year	-	-
At 31 December 2022	16,107,796	8,053,899

20.1 Share premium

	Share premium N'000
At 1 January 2022	435,148,731
At 30 September 2023	435,148,731
At 31 December 2022	435,148,731

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

21 Earnings per share

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

	Group		Company	
	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000	3months ended 30/09/2023 N'000	3months ended 30/09/2022 N'000
Profit attributable to equity holders of the	39,304,655	44,899,539	38,000,017	45,402,960
Number of ordinary shares in issue (Basic)	16,107,796	16,107,796	16,107,796	16,107,796
Basic earnings per share (Kobo)	244	279	236	282

22 Loans and borrowings

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Non-current	749,347	1,530,387	333,393	529,850
Current	38,622,096	35,062,463	36,027,469	33,255,574
Total loans and borrowings	39,371,443	36,592,850	36,360,862	33,785,424
Split into:				
Power Fund (Note 22.1)	1,185,448	2,145,449	491,128	430,356
Bank loans (Note 22.2)	36,951,397	32,460,672	33,502,971	30,435,997
Related party loan	-	-	1,141,200	999,203
Lease liabilities	1,234,598	1,986,729	1,225,563	1,919,868
Total loans and borrowings	39,371,443	36,592,850	36,360,862	33,785,424

22.1 Power Fund

Lafarge Africa Plc accessed ₦5.3 billion from the CBN/BOI Power and Aviation Intervention Fund in September 2013 through Guaranty Trust Bank Plc (GTB). Principal and Interest are paid quarterly. The facility has a 10-year tenure with a fixed interest rate of 4% per annum and an effective interest rate of 15.23% per annum. This has been fully repaid as of September 30, 2023.

Ashakacem Ltd also accessed an additional ₦6.4 billion from the CBN/BOI intervention fund in March 2019 through Zenith Bank. The loan assessed amounted to ₦6.4 billion. Principal repayment commenced in December 2019. The facility has a 7.5-years tenure and an interest rate of 5% per annum. The outstanding balance, at amortised cost, amounts to ₦1.2 billion (2022: ₦2.15 billion)

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

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22.3 Movement in loans and borrowings

	Group N'000	Company N'000
At 1 January 2023	36,592,850	33,785,424
Interest expensed	482,069	336,912
Additions	7,917,004	6,969,686
Interest paid on borrowings	(253,787)	(13,817)
Interest paid on leases	(170,877)	(170,877)
Principal repaid	(3,434,194)	(2,784,843)
Repayment of lease liabilities	(1,761,622)	(1,761,622)
At 30 September 2023	39,371,443	36,360,863
At 1 January 2022	23,287,321	20,555,913
Additions:		
Finance lease	3,436,807	3,436,807
Loans received	27,125,828	25,517,934
	53,849,956	49,510,654
Interest expensed	766,862	512,032
Interest paid on borrowings	(212,070)	(39,089)
Interest paid on leases	(314,080)	(314,080)
Principal repaid	(18,700,161)	(16,669,658)
Repayment of lease liabilities	(3,275,995)	(3,275,995)
Impact of modification of leases	(856,505)	(856,505)
Exchange (gain) / loss	5,334,843	4,918,065
At 31 December 2022	36,592,850	33,785,424

23 Provisions

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Non current (Note 23.1)	3,556,121	2,718,462	1,590,768	1,389,034
Current (Note 23.2)	4,346,865	2,353,466	4,328,311	2,108,367
	7,902,986	5,071,928	5,919,079	3,497,401

23.1 Non current

	Group N'000	Company N'000
Site restoration cost		
At 1 January 2023	2,718,462	1,389,034
Provision made	966,893	256,738
Payment / Utilised	(129,234)	(55,004)
At 30 September 2023	3,556,121	1,590,768
At 1 January 2022	2,103,557	1,193,962
Provision made	629,029	140,795
Utilised	(189,100)	(33,038)
Unwinding of discount	174,976	87,315
At 31 December 2022	2,718,462	1,389,034

23.2 Current

	Group N'000	Company N'000
Employee related provision		
At 1 January 2023	2,353,466	2,108,367
Reclassification	1,760,294	3,493,720
Provision made during the period	2,334,528	2,092,849
Payment in the period	(2,101,423)	(1,871,384)
At 30 September 2023	4,346,865	5,823,552
At 1 January 2022	2,918,962	2,571,809
Provision made during the year	1,373,888	1,235,014
Payment in the year	(1,939,384)	(1,698,456)
At 31 December 2022	2,353,466	2,108,367

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24 Deferred income	Group		Company	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Non-current	946,794	1,094,611	929,794	1,012,843
Current	206,986	261,924	110,732	110,732
	1,153,780	1,356,535	1,040,526	1,123,575

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

25 Employee benefit obligations

	Group		Company	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Non current				
Employee long service award scheme	2,300,848	2,156,414	1,886,767	1,788,291
Staff gratuities	228,610	254,435	228,610	254,435
	2,529,458	2,410,849	2,115,377	2,042,726

26 Trade and other payables

	Group		Company	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Trade payables	43,570,312	26,798,891	39,744,334	23,702,343
	43,570,312	26,798,891	39,744,334	23,702,343
Other payables:				
Related party - technical service fee	9,548,351	5,229,017	9,548,351	4,811,001
Related companies	6,816,041	10,022,761	30,281,852	30,011,223
Withholding tax payable	1,242,076	2,382,573	1,331,602	2,382,573
Value added tax payable	1,660,690	999,360	1,580,108	860,364
Accruals	10,750,392	5,291,210	9,988,357	3,011,069
Other liabilities (note 26.1)	17,236,924	15,000,538	11,573,632	11,023,248
Dividend payable (note 26.2)	11,382,139	15,073,151	11,382,287	15,073,151
	59,001,538	53,998,610	76,050,601	67,172,629
	102,571,850	80,797,501	115,794,935	90,874,972

26.1 Other Liabilities

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

26.2 Dividend payable to equity holders of the Company

	Group N'000	Company N'000
At 1 January 2023	15,073,151	15,073,151
Final 2022 Dividend declared	32,215,592	32,215,592
Payment to the equity holders of the parent (Note 26.3)	(35,906,456)	(35,906,456)
At 30 September 2023	11,382,287	11,382,287
At 1 January 2022	13,500,412	13,500,412
Dividend declared	16,107,796	16,107,796
Payment to the equity holders of the parent (Note 26.3)	(14,535,057)	(14,535,057)
At 31 December 2022	15,073,151	15,073,151

26.3 Dividend paid

The following dividend was paid during the period:

	Group		Company	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Equity holders	35,906,456	14,535,057	35,906,456	14,535,057
Total	35,906,456	14,535,057	35,906,456	14,535,057

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

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27 Contract liabilities

	Group		Company	
	30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
Contract liabilities**	37,222,311	46,019,970	36,272,946	40,410,912

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

28 Additional cash flow information

	Group		Company	
	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000
28.1 Working capital with adjustments after adjustment for non-cash movements:				
(Increase) / decrease in inventories	(183,926)	(8,212,307)	3,153,203	(1,962,983)
(Increase) / decrease in trade and other receivables	(818,074)	9,898	(10,218,909)	(9,370,894)
(Increase) in other assets	(1,255,453)	(30,003,390)	(21,649)	(29,492,547)
(Increase) / decrease in other financial assets	(3,311)	19,024,225	(2,493)	18,964,936
Increase/ (decrease) in trade and other payables	25,260,564	(21,715,759)	27,841,076	(24,280,045)
Increase/ (Decrease) in contract liabilities	(8,797,658)	19,651,003	(4,137,965)	21,236,549
	14,202,142	(21,246,329)	16,613,263	(24,904,983)

28.1.1 Reconciliation of changes in inventories included in statement of cash flows:

	Group		Company	
	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000
Movement in inventories	(183,926)	3,825,738	3,153,203	3,220,924
Movement as per the Statement of Cashflows	(183,926)	3,825,738	3,153,203	3,220,924

28.1.2 Reconciliation of changes in trade and other receivables included in statement of cash flows:

	Group		Company	
	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000	9months ended 30/09/2023 N'000	9months ended 30/09/2022 N'000
Movement in trade and other receivables	(826,983)	(233,932)	(10,225,535)	(8,009,556)
Reclassification of Impairment provision on trade receivables (Note 18.2)	8,909	(15,529)	6,626	-
Movement as per the Statement of Cashflows	(818,074)	(2,511,795)	(10,218,909)	(10,271,890)

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Notes to the Consolidated and Separate Financial Statements for the period ended 30 September, 2023

28.1.3 Reconciliation of changes in other assets included in statement of cash flows:

	Group		Company	
	9months ended 30/09/2023	9months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000
Movement in other assets	(1,255,453)	2,994,050	(21,649)	3,117,165
Movement as per the Statement of Cashflows	(1,255,453)	(5,272,738)	(21,649)	(4,675,023)

28.1.4 Reconciliation of changes in other financial assets included in statement of cash flows:

	Group		Company	
	9months ended 30/09/2023	9months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000
Movement in other financial assets	(3,311)	295,340	(2,493)	(229,965)
Movement as per the Statement of Cashflows	(3,311)	(530,540)	(2,493)	-

28.1.5 Reconciliation of changes in trade and other payables included in statement of cash flows:

	Group		Company	
	9months ended 30/09/2023	9months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000
Movement in trade and other payables	21,774,349	12,951,557	24,919,963	16,110,249
Reclassification of dividend payable	3,691,012	-	3,690,864	-
Accruals on Property plant and Equipment	(205,425)	(2,082,007)	(770,378)	(1,034,853)
Movement as per the Statement of Cashflows	25,259,936	10,869,550	27,840,449	15,075,396

28.2 Provisions and net movement on employee benefits

	Group		Company	
	9months ended 30/09/2023	9months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000
Retirement benefit obligations - service cost	15,515	-	15,515	-
Long service awards - Plan amendment/curtailment	90,272	-	-	-
Employee Long Service Award - service cost	106,379	129,130	95,965	108,885
Productivity bonus payment during the period	(2,101,423)	(1,938,722)	(1,871,384)	(1,697,794)
Staff gratuity benefits paid	(48,690)	(96,428)	(48,690)	(96,428)
Employee Long service award benefits paid	(240,242)	-	(240,242)	-
Provision for productivity bonus for the period	4,094,822	1,355,401	5,586,569	1,216,528
	1,916,633	(654,574)	3,537,733	(572,763)

28.3 Other non cash items

	Group		Company	
	9months ended 30/09/2023	9months ended 30/09/2022	9months ended 30/09/2023	9months ended 30/09/2022
	N'000	N'000	N'000	N'000
Gain on sale of property, plant and equipment	(104,188)	(24,597)	(104,188)	(24,597)
Impairment reversal on trade receivables (Note 8)	(8,909)	43,645	(6,626)	44,753
Movement in site restoration provision	837,659	633,258	201,734	437,464
Government grants (Note 7)	(202,754)	(250,065)	(83,049)	(83,049)
	521,808	402,241	7,871	374,571