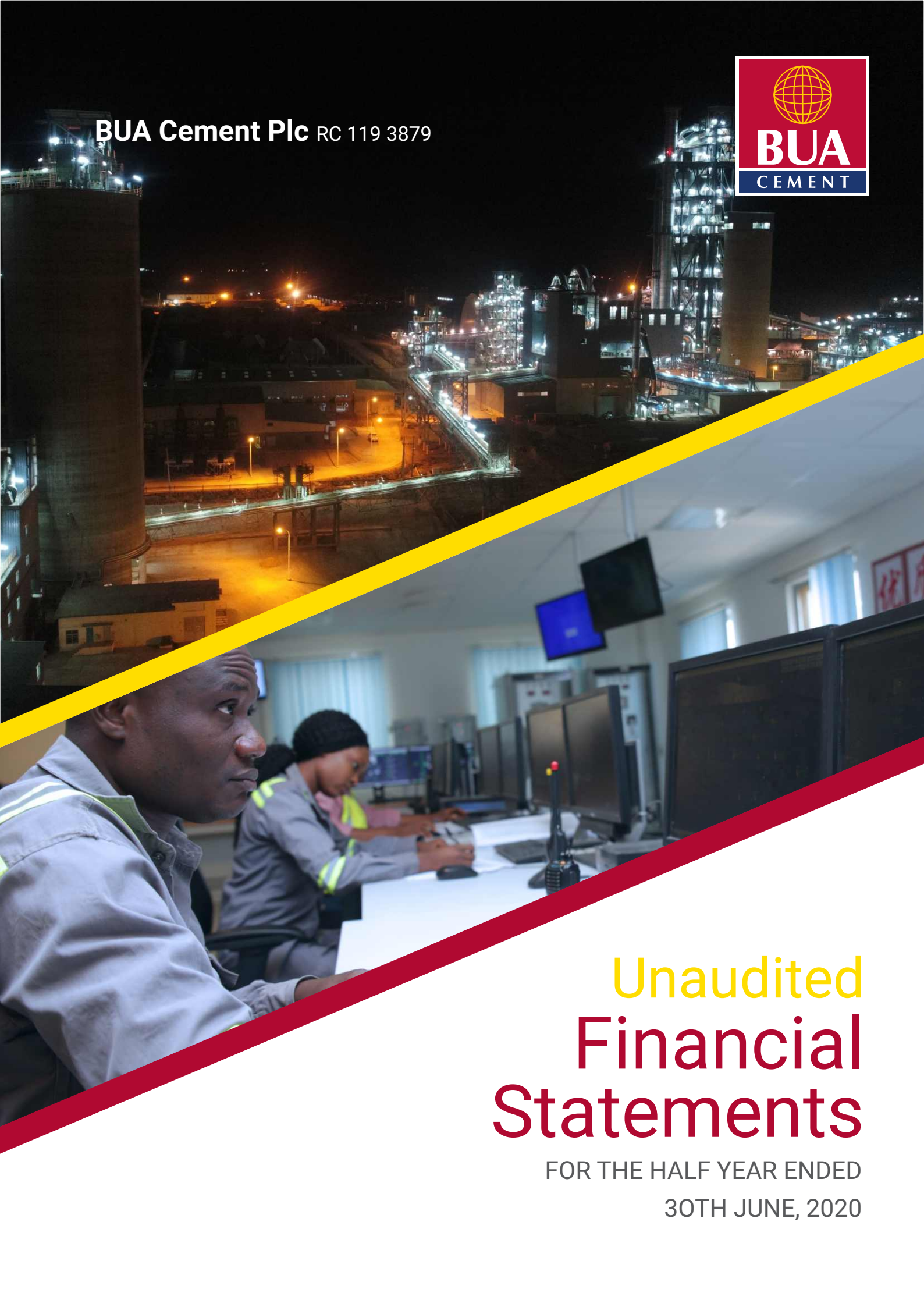


BUA Cement Plc RC 119 3879



Unaudited Financial Statements

FOR THE HALF YEAR ENDED
30TH JUNE, 2020

BUA Cement Plc

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BUA Cement

Nigeria's Cement Maker of Choice

...the King of Strength

Widely acknowledged for our commitment to quality and the best cement products, our BUA Cement and Sokoto Cement range of products are the market leaders in strength and durability.

BUA Cement... The King of Strength

www.buacement.com



BUA Cement and Sokoto Cement are manufactured by BUA Cement Plc

Statement of Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of its Financial Statement.

1. BASIS OF PREPARATION

This Interim Financial Statement has been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention.

The principal accounting policies applied in the presentation of the Financial Statements are set out below

These policies have been applied to all the periods presented except for the adoption of new accounting policies

2. REVENUE

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duties returns, customers discounts and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

The four steps recognition process for revenue is listed below:

- identify the contract with a customer
- identify the performance obligation in the contract
- determine the transaction price
- allocate the price to the performance obligation
- recognise revenue

3. COST OF GOODS SOLD

These are the cost of internally produced goods sold. The cost of internally produced goods include directly attributable costs such as the cost of direct materials, direct labour, and energy costs, as well as production overheads, including depreciation of production facilities. The cost of goods sold includes write-downs of inventories where necessary.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

4. SELLING AND DISTRIBUTION EXPENSES

Comprises the cost of marketing, cost of organising the sales process and distribution

5. FOREIGN CURRENCY

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which they operate ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira(=N=)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the foreign exchange gain or loss in profit or loss

6. FINANCIAL INSTRUMENTS

Financial instruments represent the company's financial assets and liabilities. Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes.

All financial instruments are initially recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The company's has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The company's accounting policy for each category is as follows:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

i. Trade and Other Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income.

On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of financial assets carried at amortised cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivable is impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the company in determining whether there is objective evidence of impairment include:

- known cash flow difficulties experienced by the customer;
- a breach of contract, such as default or delinquency in repayment for goods and service;
- breach of credit terms or conditions and;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

ii. Trade payables and other short-term monetary liabilities

These are initially recognized at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets.

When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately. The company does not have any financial instruments (Derivatives etc) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

financial assets have expired or where the company has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the company is recognized as a separate asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Company or counterparty.

7. RETIREMENT BENEFITS

The Company operates two defined benefit scheme for its employees: Defined Contribution Scheme and Defined Benefit Scheme.

Defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from Company(10%) and employees(8%). The fund administered by Pension Fund Administrators. Contributions to this plan are recognised as an expense in the profit or loss in the periods during which services are rendered by employees

Defined benefit schemes also referred to as employee end of service gratuities are regarded as post-employment benefits. This scheme was terminated effective from 31st December, 2019, hence discontinuation of accruals on this plan

8. INTANGIBLE ASSETS

Licences

Licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

Software

Cost associated with acquiring software programmes are capitalised at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Exploration assets

Exploration assets are carried at cost less accumulated amortisation and impairment losses. The accumulated capitalised costs from exploration assets are amortised over the expected total production using a units of production(UoP) basis. UoP is the most appropriate amortisation method because it reflects the pattern of consumption of the reserves' economic benefits.

The Company amortises other intangible assets with a limited useful life using the straight line method over the following periods

	<u>Useful life(years)</u>
Licenses	2-5
Software	3

9. CURRENT TAXATION

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

10. DEFERRED TAXATION

Deferred tax is recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/ (assets) are settled/ (recovered).

11. DIVIDENDS

Dividends are recognized when they become legally payable. Dividend distribution to the company's shareholders is recognized as a liability in the company's financial statements in the period in which the dividend is approved by the company's shareholders at the AGM or when paid.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

12. PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Capital work in progress are not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets are calculated using straight line method over their expected useful economic lives as follows

	<u>Useful life(years)</u>
Land	Not depreciable
Quarry Equipment	6 - 25
Buildings	30-50
Plant and Machinery	3 - 40
Furniture and Fittings	5
Tools and Laboratory equipment	5
Trucks	4
Computer and Office Equipments	5
Motor vehicles	4
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at end of reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit are expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses-net in profit or loss.

Quarry exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a quarry by quarry basis. Geological and geophysical cost are expensed as incurred. Cost directly associated with quarry and exploration cost are capitalised until the determination of minable reserves is evaluated. If it is determined that commercial discovery has been achieved, these cost are charged as expenses.

Capitalisation is made with property, plants and equipment or intangible assets according to the nature of the expenditure. Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible or intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation period.

13. INVENTORIES

Inventories are stated at the lower of cost and net realizable value after providing for any obsolescence and damages determined by the management. Costs are those expenses incurred in bringing each product to its present location and condition which are computed as follows:

- Raw materials, spare parts and consumables: Actual costs include transportation, handling charges and other related costs.
- Work in progress and finished goods: Cost of direct materials, direct labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads. Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.
- Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

14. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

exercise significant influence over the other party in making financial and operating decisions.

Related parties include:

- Entities over which the company exercises significant influence
- Shareholders and key management personnel of the company.
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Key management personnel comprise the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the company.

The company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation method.

15. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

16. PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised for future operating losses.

17. BORROWING COSTS CAPITALISED

Borrowing costs that relate to qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value, are capitalized. All other borrowing costs are recognized in profit or loss.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT'D.

18. RIGHT OF USE ASSET

Right of use asset are initially measured at cost comprising of the following:

The Right of Use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

19. LEASES

The company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts them as a single lease component.

Lease terms are negotiated on an individual basis and contain different terms and conditions including expansion and termination options. The lease agreement do not impose any covenants however, leased assets may not be used as security for borrowing purposes.

20. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Cement leadership team which comprises of the Board of Directors and other executive officers.

21. COMPARATIVE FIGURES

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

22. SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers' Rules), Bua Cement 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 securities. The policy is periodically reviewed by the Board and updated. 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.

Statement of Profit or Loss and Other Comprehensive Income for the Six Months ended

		30th June, 2020	Unaudited 30th June, 2019
	Notes	₦	₦
Revenue	2	101,261,401,338	89,858,984,548
Cost of Sales	6a	(54,518,229,781)	(45,568,572,038)
Gross Profit		46,743,171,557	44,290,412,510
Other Income	3	4,013,704,174	3,532,963,424
Selling and Distribution Costs	5	(6,394,716,039)	(5,812,575,226)
Administrative Expenses	6b	(4,752,521,347)	(3,878,830,713)
Impairment write back		1,199,095,464	
Operating Profit		40,808,733,809	38,131,969,995
Net Finance Costs	4	(1,644,010,446)	(2,473,758,496)
Profit Before Income Taxes		39,164,723,363	35,658,211,499
Income tax(charge)/credit	20	(4,345,449,611)	(5,044,687,927)
Profit After Income Taxes		34,819,273,752	30,613,523,572
Other Comprehensive Income:		-	-
Total Comprehensive Income		34,819,273,752	30,613,523,572
Basic Earnings Per Share (Kobo)	15	103	90

Statement of Profit or Loss and Other Comprehensive Income for the Three Months ended

		30th June, 2020	Unaudited 30th June, 2019
	Notes	₦	₦
Revenue		47,292,376,430	46,725,352,343
Cost of Sales		(25,041,000,047)	(23,545,342,673)
Gross Profit		22,251,376,383	23,180,009,670
Other Income		1,718,831,327	1,984,190,412
Selling and Distribution Costs		(3,022,897,048)	(3,011,225,270)
Administrative Expenses		(2,481,848,487)	(2,209,610,548)
Impairment write back		1,199,095,464	-
Operating Profit		19,664,557,639	19,943,364,264
Finance Costs		(789,176,907)	(1,679,124,580)
Profit Before Income Taxes		18,875,380,732	18,264,239,684
Income tax(charge)/credit		(4,005,796,563)	(2,134,557,467)
Profit After Income Taxes		14,869,584,169	16,129,682,217
Other Comprehensive Income:			
Total Comprehensive Income		14,869,584,169	16,129,682,217
Basic Earnings Per Share (Kobo)	15	44	48

Statement of Financial Position

		30th June, 2020	Audited 31st December, 2019
	Notes	N	N
ASSETS			
Non-current Assets			
Property, Plant and Equipments	10	429,166,976,719	393,406,271,000
Right of Use Assets	7a	51,115,768	76,503,000
Intangible Assets	11	3,177,699,657	2,781,915,000
Deferred Tax Assets	20b	11,999,594,000	12,140,877,000
Total Non-Current Assets		444,395,386,144	408,405,566,000
CURRENT ASSETS			
Inventories	8	30,755,752,101	27,201,580,000
Due from Related Company	19.1	-	16,753,850,000
Trade and other receivables	9	5,077,299,247	2,618,935,000
Cash and Short Term Deposits	12	39,060,017,875	15,586,664,000
Total Current Assets		74,893,069,223	62,161,029,000
Total Assets		519,288,455,367	470,566,595,000
EQUITY			
Share Capital	13	16,932,177,000	16,932,177,000
Retained Earnings		181,653,061,752	146,833,788,000
Reorganization Reserve	13.2	200,004,179,000	200,004,179,000
Other Reserves			
Actuarial Reserves	13.3	(72,902,000)	(72,902,000)
Total Equity		398,516,515,752	363,697,242,000
LIABILITIES AND EQUITY			
Liabilities			
Non-current Liabilities			
Lease liability	7b	-	6,675,000
Deferred Income Tax Liabilities	20c	11,335,222,000	7,492,289,000
Employee Benefit Liability	16	2,872,879,042	2,908,526,000
Total Non-Current Liabilities		14,208,101,042	10,407,490,000
CURRENT LIABILITIES			
Trade and Other Payables	17	55,784,781,072	69,210,803,000
Due to Related Companies	19.2	19,055,114,202	918,741,000
Income Tax Liability	20a	899,899,778	813,724,000
Borrowings	14	26,069,586,187	21,423,504,000
Lease liability	7b	12,290,510	41,677,000
Deferred Revenue		5,701,000	5,701,000
Decommission Liability	18	4,736,465,824	4,047,713,000
Total Current Liabilities		106,563,838,573	96,461,863,000
Total Liabilities		120,771,939,615	106,869,353,000
Total Liabilities And Equity		519,288,455,367	470,566,595,000

The financial statements and notes on pages 11 to 30 were approved by the Board of Directors on 29th June, 2020 and signed on its behalf by:



Engr Binji Yusuf
Managing Director/ CEO
FRC/2013/NSE/0000001746



Mr Chikezie Ajaero
Chief Financial Officer
FRC/2014/ICAN/00000010408

Unaudited Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 30TH JUNE, 2020

	Share Capital	Reorganization Reserve	Reserve Actuarial Valuation of Defined Benefit Plan	Retained Earnings	Total Equity
	₹	₹	₹	₹	₹
Balance at 1 January 2020	16,932,177,000	200,004,179,000	(72,902,000)	146,833,788,000	363,697,242,000
Merger Shares	-	-	-	-	-
Profit for the period	-	-	-	34,819,273,752	34,819,273,752
Other comprehensive income for the period	-	-	-	-	-
Transactions with owners					
Dividend	-	-	-	-	-
Balance at 30 June, 2020	16,932,177,000	200,004,179,000	(72,902,000)	181,653,061,752	398,516,515,752
Balance at 1 January 2019	16,932,177,000	200,004,179,000	194,926,000	91,480,902,000	308,612,184,000
Profit for the period	-	-	-	60,610,286,000	60,610,286,000
Other comprehensive income for the period	-	-	(267,828,000)	-	(267,828,000)
Transactions with owners					
Issue of shares for business combination	-	-	-	-	-
Dividend paid	-	-	-	(5,257,400,000)	(5,257,400,000)
Balance at 31 Dec., 2019	16,932,177,000	200,004,179,000	(72,902,000)	146,833,788,000	363,697,242,000

Unaudited Statement of Changes in Equity

FOR THE THREE MONTHS ENDED 30TH JUNE, 2020

	Share Capital	Reorganization Reserve	Reserve Actuarial Valuation of Defined Benefit Plan	Retained Earnings	Total Equity
	₹	₹	₹	₹	₹
Balance at 1 April 2020	16,932,177,000	200,004,179,000	(72,902,000)	166,623,478,872	383,486,932,872
Merger Shares	-	-	-	-	-
Profit for the period	-	-	-	14,869,584,169	14,869,584,169
Other comprehensive income for the period	-	-	-	-	-
Transactions with owners					
Dividend	-	-	-	-	-
Balance at 30 June, 2020	16,932,177,000	200,004,179,000	(72,902,000)	181,493,063,041	398,356,517,041

Statement of Cash Flows FOR THE SIX MONTHS ENDED

	30th June 2020 N' 000	Audited 31st Dec, 2019 N'000
Cash Flows From Operating Activities		
Profit before income taxes	39,164,723	66,235,964
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and impairment of property, plant and equipment	7,629,703	13,946,325
Amortisation and impairment of intangible assets	99,908	147,968
Write off of Intangible assets		12,477
Unrealised foreign exchange losses		183,227
Net impairment gain/loss on financial asset		(3,758,227)
Net Finance Cost		5,192,054
Interest	1,751,877	-
Profit/loss on disposal of Property, plant & equipment	-	(253)
Depreciation of right of use asset	25,387	37,771
Decommissioning Liability- Unwinding of discount	(483)	
Provision for end of service benefit obligation		390,955
Operating profit before working capital changes	48,671,114	82,388,261
Working Capital Adjustments:		
(Increase)/Decrease in trade and other receivables	(2,458,364)	(185,359)
(Increase)/Decrease in inventories	(3,554,172)	(6,268,381)
(Increase)/Decrease in due from related parties	16,753,850	51,623,522
Increase/(decrease) in due to related parties	18,136,373	(125,665,738)
Increase in prepayment (right of use asset)		(76,503)
Increase/(Decrease) in trade and other payables	(13,426,022)	2,054,932
Increase in contract liabilities		24,932,114
Decrease in deferred income		(26,287)
Increase/(Decrease) in provisions	4,800	-
Increase/(Decrease) in End of Service Benefit	-	-
Cash generated from operations	64,127,580	28,776,561
Defined benefit paid during the year	(35,647)	(66,821)
Interest received		100,340
Interest paid		(432,317)
Tax paid	(275,058)	(1,919,290)
Net cash flow from operating activities	63,816,875	26,458,473
Investing Activities		
Purchase of property, plant and equipment	(42,705,973)	(22,793,734)
Intangible assets	(495,693)	(460,335)
Fixed Assets Transfer		
Proceeds from disposal (Noncurrent assets & scrap)		259
Net cash flows used in investing activities	(43,201,665)	(23,253,810)
Financing Activities		
Lease Liabilities payment	(36,061)	(5,394)
Dividend paid to equity holders	-	(5,257,400)
Interest Paid	(1,751,877)	-
Loan Received	4,646,082	57,299,074
Interest repayment on borrowing		(2,478,445)
Repayment of borrowings		(39,905,311)
Net cash flows used in financing activities	2,858,144	9,652,524
Net increase in cash and cash equivalents	23,473,354	12,857,187
Cash and cash equivalents at Beginning	15,586,664	2,713,051
Effect on exchange rate difference		16,426
Cash and cash equivalents at End (Note 7)	39,060,018	15,586,664

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

	30 June, 2020 =N=	31 June, 2019 =N=
2. NET REVENUE		
Sale of Cement	101,261,401,338	89,858,984,548
Sale of Cement	101,261,401,338	89,858,984,548
3. OTHER INCOME		
Haulage income on goods delivery	3,966,050,000	3,448,656,400
Sundry income	9,119,660	31,002,199
Insurance claim	38,405,591	45,611,505
Reimbursements received from customer for haulage cost		-
Sales of scrap		7,690,320
Realisation account	138,923	-
Recovery of Excess tax charge	-	-
Gain on remeasurement of identifiable assets		-
Amortisation of deferred income (Note 21)	-	-
Profit on disposal of property, plant and equipment	-	-
	<u>4,013,714,174</u>	<u>3,532,960,424</u>
4. NET FINANCE COST		
Interest on loans	1,751,876,756	2,517,041,199
Interest Received	(101,220,326)	(43,282,703)
Interest on EOSB	(6,645,984)	-
	<u>1,644,010,446</u>	<u>2,473,758,496</u>
5. SELLING & DISTRIBUTION COSTS		
Included in selling and distribution cost:		
Marketing Expenses & Other Overheads	485,574,967	240,862,019
Distribution Costs	5,614,009,430	5,269,059,221
Salaries, Wages & Benefits	295,131,642	302,653,986
	<u>6,394,716,039</u>	<u>5,812,575,226</u>
6. MAJOR COMPONENT OF COST OF SALES & ADMIN. EXPENSES		
6a Major items of Direct cost of sales include the following:		
Depreciation (Factory)	6,444,209,424	5,996,598,101
Repairs & Maintenance	2,381,176,932	1,416,178,962
Energy cost	22,740,626,428	19,276,818,320

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

6b. Major items of administrative expenses deducted before arriving at the

	30 June, 2020	30 June, 2019
	=N=	=N=
Profit before taxation:		
Depreciation (Admin.)	1,310,786,532	841,608,451
Salaries, Wages & Benefits (Including pension and retirement benefits)	554,883,371	571,686,637
Technical & Management fees	1,007,724,382	1,062,923,009
Auditors Fees	29,384,364	34,695,487
Board of Directors' expenses	73,612,922	103,797,400

7a. RIGHTS OF USE ASSET

	30 June, 2020	30 December, 2019
	=N=	=N=
Building leases	76,503,000	8,378,000
Additions	-	105,896,000
Depreciation of ROU	(25,387,232)	(37,771,000)
Balance at end of period	51,115,768	76,503,000

7b. Leases Liabilities

	30 June, 2020	30 December, 2019
	=N=	=N=
Opening balance	48,352,000	6,298,000
Additions	41,621,000	
Interest expense		5,827,000
Payments	(36,061,490)	(5,394,000)
	12,290,510	48,352,000

8. INVENTORIES

	30 June, 2020	30 December, 2019
	=N=	=N=
Fuel	5,157,968,661	2,214,732,000
Engineering Spares	9,427,224,392	7,689,001,000
Packing materials	-	407,210,000
Raw materials	9,047,263,562	9,995,991,000
Goods in transit	3,224,023,344	1,324,121,000
Work in progress	3,221,195,590	5,003,527,000
Finished goods	678,076,552	566,998,000
	30,755,752,101	27,201,580,000

There is no amount of write-down of inventories recognised as an expense during the period.

None of the inventories of the company were pledged as security for loans as at the reporting date.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

9. TRADE AND OTHER RECEIVABLES

	30 June, 2020 =N=	31 December, 2019 =N=
Trade Receivables	665,108,158	349,445,000
Advance to Suppliers	1,502,409,519	1,179,265,361
Prepayments	2,994,673,238	1,226,858,000
Deposit for assets	-	-
Advance to staff	38,746,620	11,441,000
Other receivables	266,806,475	242,290,000
Less Impairment	(390,444,763)	(390,364,361)
	5,077,299,247	2,618,935,000

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

The Company strictly deals on cash and carry basis with the exception of three corporate client in the construction industry whom have a corporate guaranteed bond in place with a spelt out pre-agreed credit terms. Trade Receivables are not interest bearing.

The average credit period of the company's sales is 30 days. The company has financial risk management policies in place to ensure that all receivables are received within the pre-agreed credit terms.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

10. PROPERTY, PLANT & EQUIPMENTS

	LAND	BUILDING	PLANT AND MACHINERY	FURNITURE & FITTINGS	QUARRY EQUIPMENTS	TOOLS, COMPUTERS, LABORATORY, OFFICE EQUIPMENTS	MOTOR VEHICLE	TRUCK	CAPITAL WORK IN PROGRESS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST / VALUATION										
Balance at 1 January 2020	264,019,000	59,024,054,000	353,667,730,000	443,548,000	4,824,960,000	1,172,769,000	1,212,605,000	8,693,067,000	143,722,000	429,446,474,000
Addition	289,921,516	67,358,024	2,196,193,265	38,968,200	684,436,000	20,804,710	13,403,000	-	40,079,324,017	43,390,408,732
Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	553,940,516	59,091,412,024	355,863,923,265	482,516,200	5,509,396,000	1,193,573,710	1,226,008,000	8,693,067,000	40,223,046,017	472,836,882,732
Balance at 1 January 2019	214,372,000	31,750,670,000	311,196,272,000	366,709,000	4,756,970,000	984,856,000	925,005,000	2,443,067,000	57,240,138,000	409,878,059,000
Addition	36,226,000	1,217,242,000	1,407,936,000	76,984,000	1,176,404,000	187,270,000	291,578,000	6,250,000,000	12,845,978,000	23,489,618,000
Transfers	13,421,000	26,056,142,000	43,872,188,000	-	-	-	643,000	-	(69,942,394,000)	-
Reclassification	-	-	(2,808,666,000)	(145,000)	(1,529,315,000)	-	-	-	-	(4,338,126,000)
Disposals	-	-	-	-	-	-	(3,978,000)	-	-	(3,978,000)
Changes in Estimates	-	-	-	-	420,901,000	-	-	-	-	420,901,000
Impairment	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	264,019,000	59,024,054,000	353,667,730,000	443,548,000	4,824,960,000	1,172,769,000	1,212,605,000	8,693,067,000	143,722,000	429,446,474,000
ACCUMULATED DEPRECIATION										
Balance at 1 January 2020	-	3,212,639,952	27,741,645,000	266,095,000	1,563,082,000	534,215,000	655,394,000	2,067,134,000	-	36,040,204,952
Charge for the period	-	575,386,188	5,362,839,140	19,809,370	467,605,000	44,791,310	72,637,188	1,086,632,865	-	7,629,701,061
Disposals	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2020	-	3,788,026,140	33,104,484,140	285,904,370	2,030,687,000	579,006,310	728,031,188	3,153,766,865	-	43,669,906,013
Balance at 1 January 2019	-	2,159,395,000	17,654,740,000	234,677,000	1,104,551,000	458,896,000	519,866,000	310,535,000	-	22,442,660,000
Charge for the period	-	1,053,244,952	10,360,930,000	31,418,000	529,310,000	75,319,000	139,506,000	1,756,599,000	-	13,946,326,952
Reclassification	-	-	(274,025,000)	-	(70,779,000)	-	-	-	-	(344,804,000)
Disposals	-	-	-	-	-	-	(3,978,000)	-	-	(3,978,000)
Impairments	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	-	3,212,639,952	27,741,645,000	266,095,000	1,563,082,000	534,215,000	655,394,000	2,067,134,000	-	36,040,204,952
NET BOOK VALUE										
Balance at 30 June 2020	553,940,516	55,303,385,884	322,759,439,125	196,611,830	3,478,709,000	614,567,400	497,976,812	5,539,300,135	40,223,046,017	429,166,976,719
Balance at 31 December 2019	264,019,000	55,811,414,048	325,926,085,000	177,453,000	3,261,878,000	638,554,000	557,211,000	6,625,933,000	143,722,000	393,406,269,048

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

10.1 Revaluation of Property, Plant and Equipment

No recent revaluation has been done by the company. The Directors are of the opinion that the carrying value of property, Plant & machinery approximate its fair value.

Included in Quarry Equipment is cost relating to restoration of quarry site being mined by the company as at 30 June 2020.

10.2

	30 June, 2020	31 December, 2019
	=N=	=N=
Depreciation charged during the year are included in:		
Cost of Sales	6,344,435,218	11,495,079,140
Administrative Expenses	1,285,265,843	2,489,017,810
	7,629,701,061	13,984,096,950

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

11. INTANGIBLE ASSETS

	Licenses N'000	Exploration Asset N'000	Software N'000	Total N'000
Cost				
Balance at 1 January 2020	3,025,000	3,060,885,000	67,514,000	3,131,424,000
Addition	-	491,186,820	450,550	495,692,320
Disposals	-	-	-	-
Balance at 30 June 2020	3,025,000	3,552,071,820	72,019,500	3,627,116,320
Balance at 1 January 2019	3,025,000	1,135,077,000	29,030,000	1,167,132,000
Addition	-	396,493,000	63,842,000	460,335,000
Reclassification	-	1,529,315,000	-	1,529,315,000
Write offs	-	-	(25,358,000)	(25,358,000)
Balance at 31 December 2019	3,025,000	3,060,885,000	67,514,000	3,131,424,000
Amortisation				
Balance at 1 January 2020	3,025,000	337,673,000	8,811,000	349,509,000
Amortisation	-	99,774,206	133,457	99,907,663
Balance at 30 June 2020	3,025,000	437,447,206	8,944,457	446,391,663
Balance at 1 January 2019	3,025,000	119,144,000	21,474,000	143,643,000
Amortisation	-	147,750,000	218,000	147,968,000
Reclassification	-	70,779,000	-	70,779,000
Write Offs	-	-	(12,881,000)	(12,881,000)
Balance at 31 December 2019	3,025,000	337,673,000	8,811,000	349,509,000
NET BOOK VALUE				
Balance at 30 June 2020	-	3,114,624,614	63,075,043	3,177,699,657
Balance at 31 December 2019	-	2,723,212,000	58,703,000	2,781,915,000

Intangible assets represent cost of quarry deposits, software license.

Software License

The software license relates to cost of license on software used by the company which is for the period of 5 years. Software license is shown at amortised cost. The license have been acquired with the option to renew at the end of the period.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

12. CASH AND SHORT TERM DEPOSITS

	30 June, 2020	31 December, 2019
	=N=	=N=
Cash in hand	49,536,040	65,157,000
Cash in Bank	9,262,370,560	13,493,480,000
Fixed deposit	29,324,697,968	1,608,595,000
Unclaimed dividend	423,413,307	419,432,000
	<u>39,060,017,875</u>	<u>15,586,664,000</u>

Short-term deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

The Company has not pledged part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following as at:

	30 June, 2020	31 December, 2019
	=N=	=N=
Cash in Hand	49,536,040	65,157,000
Cash in bank	9,685,783,867	13,912,912,000
Fixed deposit	29,324,697,968	1,608,595,000
	<u>39,060,017,875</u>	<u>15,586,664,000</u>
	<u>39,060,017,875</u>	<u>15,586,664,000</u>

13. SHARE CAPITAL

13.1a Authorised

40,000,000,000 Ordinary shares of 50k each	20,000,000,000	20,000,000,000
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13.1b Issued and fully paid

33,864,354,864 Ordinary shares of 50k each	16,932,177,432	16,932,177,432
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13.1c Share Capital

In accounting for the merger between BUA Cement PLC and Cement Company of Northern Niger(CCNN) PLC in the year, the balances in these financial statement including share capital were presented as though the merger took effect from when both entities came under common control. As a result, the changes in share capital of Bua Cement with respect to the business combination were applied retrospectively in 2018 & 2019 financial statements.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

13.2. Reorganization Reserve

	30 June, 2020 =N=	31 December, 2019 =N=
At the beginning and at the end of the period	200,004,179,000	200,004,179,000

13.3. Other Reserves

Reserve on Actuarial Valuation of Defined Benefit Plan		
Balance at the beginning of the year	194,926,000	194,926,000
Actuarial gain/(loss) on defined benefit plan	(267,828,000)	(267,828,000)
Actuarial gain/(loss) on planned assets during the year	-	-
Balance at the end of the year	(72,902,000)	72,902,000

14. BORROWINGS

	30 June, 2020 =N=	31 December, 2019 =N=
Bank loan	15,723,253,714	20,861,438,000
Overdraft	10,346,332,473	562,066,000
Total Borrowings	26,069,586,187	21,423,504,000

The above borrowings are further classified based on average interest rate, maturity and provider of funds:

	Average Interest Rate	Maturity	=N=	=N=
Bank of Industry - Term loan (Note 20b)	10%	31 March 2020	54,415,351	167,534,000
First bank - Bank overdraft	13%	31 May 2021	10,346,332,473	562,066,000
First bank - Stock Replacement Facility	13%	31 May 2021	5,631,543,030	11,013,842,000
First bank - Term loan	13%	31 May 2021	10,037,295,333	9,680,062,000
			26,069,586,187	21,423,504,000

Movement in borrowings are analysed as follows excluding overdraft:

Period Ended 30 June 2020	
Opening amount as at 1 January 2020	21,423,504,000
Net additional borrowings	4,759,201,000
Repayments of borrowings	(113,118,813)
Movement in deferred revenue	-
Closing amount as at 30 June 2020	26,069,586,187
Year Ended 31 December 2019	
Opening amount as at 1 January 2019	3,937,768,000
Additional drawdowns in the year	56,737,008,000
Principal repayments	(39,905,311,000)
Interest expenses	3,132,484,000
Interest repayments	(2,478,445,000)
Closing amount as at 31 December 2019	21,423,504,000

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

14.1 BANK OVERDRAFT

	30 June, 2020	31 December, 2019
	=N=	=N=
First bank of Nigeria Limited	10,346,332,473	562,066,000
	<u>10,346,332,473</u>	<u>562,066,000</u>

14.2 Short Term Loan

First bank of Nigeria Limited	15,668,838,363	20,683,904,000
	<u>15,668,838,363</u>	<u>20,683,904,000</u>

First Bank of Nigeria - Term Loans

The facilities were for part finance of construction of cement plant, importation of spare parts and raw materials.

First Bank of Nigeria - Overdraft

The Bank overdraft was to augment working capital requirement

All the facilities were secured with a debenture on fixed and floating assetsof BUA Cement Plc., corporate guarantee of of BUA International Ltd and personal guarantee of Alhaji Abdulsamad Rabi Bank of Industry (BOI) - Term Loans.

The facilities were obtained to replace the Plant Electronic Precipitator Filter and to acquire dump trucks for the company's operations. The loans are guaranteed by Polaris Bank Limited (formerly Skye Bank PLC).

15. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares outstanding at the end of reporting period

	30 June, 2020	30 June, 2019
	=N=	=N=
Net profit attributable to ordinary equity holders	34,819,273,752	30,613,523,572
	Number	Number
Weighted average number of ordinary shares	33,864,354,864	33,864,354,864
Basic Earning Per Ordinary Shares (kobo)	103	90
	3 months ended	3 months ended
	30 June, 2020	30 June, 2020
	=N=	=N=
Net profit attributable to ordinary equity holders	14,869,584,169	16,129,682,217
	Number	Number
Weighted average number of ordinary shares	33,864,354,864	33,864,354,864
Basic Earning Per Ordinary Shares (kobo)	44	48

Diluted earnings per ordinary shares

The Company has no dilutive instruments.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

16. EMPLOYEE BENEFITS OBLIGATION

	30 June, 2020	31 December, 2019
	=N=	=N=
Present value of defined benefit plan	2,872,879,042	2,908,526,000
<i>Reconciliation of change in defined benefit Obligation</i>		
<i>Defined Benefit Obligation opening</i>	2,908,526,000	2,201,781,000
Current service cost	-	152,276,000
Interest cost		305,426,000
Plan amendment		(66,747,000)
Plan participant contribution		(32,166,000)
Actuarial (gains)/losses- Change in assumption		334,177,000
Actuarial (gains)/losses- Experience adjustment		48,434,000
Benefit Payment	(35,646,958)	(34,655,000)
As at Ending	2,872,879,042	2,908,526,000

Included in Bank balance is a balance of N1,410,647,207.00 set aside in an End of Service Benefit account with Zenith bank to meet retirement commitment of the company. The funded status of the defined Benefit for the period in view is:

Defined benefit liability	2,872,879,042	2,908,526,000
Plan asset with Zenith bank	(1,410,647,207)	(1,301,709,065)
	1,462,231,835	1,606,816,935

The Company operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2004, with contributions based on the sum of employees' basic salary, housing and transport allowance in the ratio 8% by the employee and 11.5% by the employer.

The Company's contributions to this scheme is charged to the profit and loss account in the period to which they relate. Contributions to the scheme are managed by IBTC pension manager, and other appointed pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act. Consequently, the Company has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to meet the related obligations to employees.

The Company also has a retirement benefits policy (unfunded) for all its full-time employees who have served the company for a minimum of 5 years and above. The company has a post-retirement programme for any employee who has attained the terminal age limit of 60 years.

The following tables summarise the movement in the retirement benefit as recognised in the income statement and the funded status and amounts recognised in the statement of financial position:

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

17. TRADE AND OTHER PAYABLES

	30 June, 2020	31 December, 2019
	=N=	=N=
Trade Payables	22,956,431,109	21,533,329,000
Contract Liability	14,308,076,802	32,868,945,000
Unclaimed dividend	423,737,074	419,432,000
Statutory obligations and other accruals	18,096,536,087	14,389,097,000
	55,784,781,072	69,210,803,000

18. DECOMMISSIONING LIABILITY

(Recultivation)

	=N=	=N=
Opening balance as at January 1,	4,047,713,000	3,346,240,000
Additional provision made	688,752,824	-
Increase/(Decrease) as a result of change in estimate		420,901,000
Additional discount due to passage of time		280,572,000
Closing Balance	4,736,465,824	4,047,713,000

Provision for decommissioning liabilities

Quarry Decommissioning provisions relates to expected cost of reclaiming excavated quarry sites into a habitable settlement for farming, local villagers settlement and other uses. It also include provision for other environmental issues.

19. RELATED PARTIES

Names of related companies

BUA Pasta Limited
 BUA Internationbal Limited
 Edo Cement Company Limited
 Nigerian Oil Mills Limited
 BUA Oil Mills Limited
 SOPON Limited
 BUA Ports and Terminal Limited
 BUA Transport Limited
 Damnaz Cement Limited
 BUA Sugar Refinery Limited
 Nigerian Oil Mills (UK) Limited
 BUA Rice limited
 Lafiaji Sugar Limited
 Kalambaina Cement company Limited

Relationship

Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company
 Sister company

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

Outstanding Balances

	30 June, 2020 =N=	31 December, 2019 =N=
19.1 Due from Related Entities		
Edo Cement Company Ltd	-	10,617,951
BUA International Ltd	-	18,005,723,000
NOM (UK) Ltd	-	-
	-	18,016,340,951
Impairment allowance	-	(1,262,490,000)
	-	<u>16,753,850,951</u>
19.2 Due to Related Entities		
Damnaz Cement Company Ltd	882,111,337	98,487,000
BUA International Limited	17,749,887,818	
NOM UK	423,115,047	820,254,000
	<u>19,055,114,202</u>	<u>918,741,000</u>

Receivables from related parties represents advance payments/fund transfers to related parties from the company's account.

Conversely, due to related parties represents the amount of money owed to related parties for services rendered to the company.

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

20 INCOME TAX CHARGE

The major components of income tax expense for the year ended 30 June, 2020 and 31 December 2019 are:

	30 June, 2020 =N=	31 December, 2019 =N=
As Per Income Statement:		
Current Income Tax Charge:		
Income Tax	137,075,177	11,462,000
Education Tax	222,534,124	460,599,000
Police Trust Fund	1,624,310	3,228,000
Adjustment in prior year provision	-	-
	361,233,611	475,289,000
Deferred Tax charge/(Credit)	3,984,216,000	5,150,389,000
Income Tax Expense Reported in the Income Statement	4,345,449,611	5,625,678,000
As Per Statement of Financial Position:		
20a. Current Income Tax Liabilities		
As at Beginning,	813,724,000	2,257,725,000
Provision for the period	359,609,301	472,061,000
Police Trust Fund	1,624,310	3,228,000
	1,174,957,611	2,733,014,000
Less: Payment during the year	(275,057,833)	(1,919,290,000)
As at End,	899,899,778	813,724,000
20b. Deferred Tax Assets		
As at Beginning	12,140,877,000	10,972,246,000
Deferred tax (charge)/credit for the period - profit or loss	(141,283,000)	1,168,631,000
As at End	11,999,594,000	12,140,877,000
20c. Deferred Tax Liabilities		
As at Beginning	7,492,289,000	1,288,054,000
Deferred tax charge/(credit) for the period - profit or loss	3,842,933,000	6,319,018,000
Deferred Tax credit for the year-OCI		(114,783,000)
As at End	11,335,222,000	7,492,289,000

Notes to the Financial Statements

FOR PERIOD ENDED 30TH JUNE, 2020

Free Float Computation

Board Listed:	Main Board
Year End:	December 31
Reporting Period	Half Year Ended 30 June 2020
Share Price at end of reporting period:	N38.70

Shareholding Structure and Free Float Status

<u>Description</u>	30/06/2020	
	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	33,864,354,060	100%

Details of Substantial Shareholdings(5% and above)

Names of Shareholders

Rabiu Alhaji Abdulsamad	19,044,995,225	56.24%
BUA Cement Manufacturing Company Limited	11,490,595,760	33.93%
Rabiu Alhaji Isiaku	2,072,085,309	6.12%
Total Substantial Shareholdings	32,607,676,294	96.29%

Details of Directors Shareholdings(direct and indirect) excluding directors' holding substantial interests

Names of Directors

Rabiu Alhaji Abdulsamad- Indirect		
Damnaz Cement Co. Ltd	637,403,152	1.88%
BUA International Limited	98,618,444	0.29%
Binji Yusuf H- Direct	7,093	0.00%
Total Directors' Shareholdings	736,028,689	2.17%

Details of Other Influential Shareholdings if any

Total of Other Influential Shareholdings	-	0.00%
Free Float in Units and Percentage	520,649,077	1.54%

Free Float in Value =N=20,149,119,279.90

Declaration:

a. BUA Cement Plc with a free float percentage of 1.54% as at 30 June 2020, is not compliant with the Exchange's free float requirements for companies listed on the Main Board



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