BUA Cement Plc
(RC 1193879)

Unaudited Financial Statements
for the 3 Months ended 31 March 2025

Contents

Statement of Significant Accounting Policies

A. Material accounting policies

The following are the significant accounting policies adopted by the Company in the preparation of its Financial Statements.

1. Basis of preparation

These Financial Statements have 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 duty returns, customer 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 collectability has been ascertained as probable. Collectability of customer 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 costs of internally produced goods sold. The cost of internally produced goods includes directly attributable costs such as the costs of direct materials, direct labor and energy costs, as well as production overheads, including depreciation of production facilities. The costs of goods sold includes write-downs of inventories, where necessary.

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.

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 denominated in currencies other than the Company's functional currency are recognised as 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 recognised 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 recognised at fair value plus directly attributable transaction cost, except those carried at fair value through profit or loss where transaction cost is recognised immediately in profit or loss.

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

6. Financial instruments (continued)

Financial assets

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 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:

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 recognised 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 of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the receivable terms. 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 include 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 are 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.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognised at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs. 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.

6. Financial instruments (continued)

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale are added to the cost of those assets, until such time when the assets is substantially ready for intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

ii. Trade payables and other short-term monetary liabilities

These are initially recognised 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 and 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 instrument (derivatives, etc.) that warrant such.

Derecognition of financial instruments

Financial assets are derecognised when the contractual rights to receive cash flows from the financial assets have expired or where the Company has transferred its contractual rights to receive cash flows on the financial assets 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 recognised as a separate asset.

Financial liabilities are derecognised 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 derecognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognised 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 schemes for its employees: defined contribution scheme and defined benefit scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The Fund is 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.

Statement of Significant Accounting Policies

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.

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 using straight line method.

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

Item	Depreciation method	Average useful life
Exploration asset	Straight line	7-40 years
Licences	Straight line	2-5 years
Computer software	Straight line	3 years

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 utilised. 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 recognised when they become legally payable. Dividend distribution to the Company's shareholders is recognised 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.

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.

12. Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Land	Straight line	Not depreciable
Buildings	Straight line	30 - 50 years
Plant and machinery	Straight line	3 - 40 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	4 years
Quarry equipment	Straight line	5 years
Tools, computers, laboratory and office equipment	Straight line	5 years
Trucks	Straight line	4 years
Construction work in progress	Straight line	Not depreciable

The residual values and useful lives of these assets are reviewed and adjusted if appropriate at the end of the 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.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit is 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 costs are expensed as incurred. Costs directly associated with quarry and exploration are capitalised until the determination of minable reserves are evaluated. If it is determined that commercial discovery has been achieved, these costs 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 or amortisation is charged during the exploration and evaluation period..

13. Inventories

Inventories are stated at the lower of cost and net realisable 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 and 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 labor and other direct cost-plus attributable overheads based on standard costing
- Finished Goods: Direct cost plus all production overheads.

Inventories are initially recognised 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 inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow-moving items. Write-downs to net realisable value and inventory losses are expensed in the period in which the write-downs or losses occur.

Statement of Significant Accounting Policies

14. Related party disclosures

Parties are considered to be related if one party has the ability to control the other party or 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 the Management Team 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 of 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 to get ready for their intended use or sale and which are not measured at fair value are capitalised. All other borrowing costs are recognised in profit or loss.

Statement of Significant Accounting Policies

18. Right- of-use-asset

Rights-of-use assets are initially measured at cost comprising of the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

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 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 but instead accounts for them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions, including extension and termination options. The lease agreement does 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 latter who is responsible for allocating resources and assessing performance of the operating segments has been identified as the BUA Cement Leadership Team, which comprises of the Board of Directors and other Executive Officers.

21. Government grants

Grants from the government are recognised at their fair value, where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the cost that they are intended to compensate.

22. Comparative figures

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

23. 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 members, employees, and all individuals categorised 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 from all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

24. Shareholding structure and free float status

Company Name:	**BUA Cement Plc**			
Year End:	**31 December**			
Reporting Period:	**Q1 2025**			
Share Price at end of reporting period:	**₦83.70**			**₦143.20**
	31 March 2025		**31 March 2024**	
Description	**Units**	**Percentage (In relation to issued share capital)**	**Units**	**Percentage (In relation to issued share capital)**
Issued Share Capital	33,864,354,060	100 %	33,864,354,060	100 %
Details of Substantial Shareholdings (5% and above)				
Abdul Samad Rabiu	18,974,995,225	56.03	18,974,995,225	56.03
BUA Industries Limited	13,462,681,069	39.75	13,462,681,069	39.75
Total Substantial Shareholdings	**32,437,676,294**	**95.78**	**32,437,676,294**	**95.78**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Abdul Samad Rabiu	637,403,152	1.88	645,540,918	1.91
Binji Yusuf H- Direct	1,057,883	0.00	827,093	0.00
Jacques Piekarski- Direct	-	0.00	820,000	0.00
Chikezie Dickson Ajaero-Direct	450,000	0.00	-	0.00
Kabiru Isyaku Rabiu- Direct	820,000	0.00	820,000	0.00
Kenneth Chimaobi Madukwe- Direct	845,450	0.00	845,450	0.00
Finn Arnoldsen- Direct	820,000	0.00	820,000	0.00
Shehu Abubakar- Direct	1,000,000	0.00	1,000,000	0.00
Ganiat Adetutu Siyonbola -Direct	103,000	0.00	3,000	0.00
Total Directors' Shareholdings	**642,499,485**	**1.88**	**650,676,461**	**1.91**
Other Influential Shareholdings				
Total Other Influential Shareholdings	**-**	**-**	**-**	**-**
Free Float in Units and Percentage	**784,178,281**	**2.32**	**776,001,305**	**2.29**
Free Float in Value	**₦65,635,722,120**		**₦111,123,386,876**	

Declaration:

BUA Cement Plc with a free float value of ₦65,635,722,120 as at 31 March 2025, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

BUA Cement Plc

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Unaudited Financial Statements for the 3 Months ended 31 March 2025

Statement of Profit or Loss and Other Comprehensive Income

₦ '000	Notes	Unaudited YTD 31 March 2025	Unaudited YTD 31 March 2024
Revenue	2	290,820,966	161,131,448
Cost of sales	3	(152,369,356)	(116,093,877)
Gross profit (loss)		**138,451,610**	**45,037,571**
Other income	4	746,718	41,125
Selling and distribution costs	5	(14,411,070)	(6,979,955)
Administrative Expenses	6	(5,754,135)	(4,622,128)
Operating profit		**119,033,123**	**33,476,613**
Finance income	7	1,528,897	3,060,030
Finance costs	8	(19,318,883)	(4,877,761)
Net finance cost		(17,789,986)	(1,817,731)
Net exchange gain / (loss)	8(a)	(836,809)	(10,055,050)
Minimum Tax	10(a)	(665,338)	(318,064)
Profit before taxation		**99,740,990**	**21,285,768**
Income and Deferred Taxes	10(a)	(18,617,038)	(3,315,996)
Profit after taxation		**81,123,952**	**17,969,772**
Total comprehensive income for the period		**81,123,952**	**17,969,772**

Earnings per share

Per share information

Basic earnings per share (kobo)	9	239.56	53.65

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Unaudited Financial Statements for the 3 Months ended 31 March 2025

Statement of Financial Position

₦ '000	Notes	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
Assets			
Non-Current Assets			
Property, plant and equipment	11	1,135,691,066	1,182,476,535
Right-of-use assets	13	255,502	83,750
Intangible assets	12	13,373,050	13,355,043
		1,149,319,618	**1,195,915,328**
Current Assets			
Inventories	15	185,575,390	159,797,427
Due from related parties	14	22,130,693	22,771,443
Trade and other receivables	16	265,132	228,544
Prepayments and other assets	17	86,873,269	106,889,873
Cash and short term deposits	18	138,971,757	84,749,250
		433,816,241	**374,436,537**
Total Assets		**1,583,135,859**	**1,570,351,865**
Equity and Liabilities			
Equity			
Share capital	19	16,932,177	16,932,177
Reorganisation reserve	19.1	200,004,179	200,004,179
Actuarial reserve	19.2	(4,087,261)	(4,087,261)
Retained income		256,823,092	175,699,140
		469,672,187	**388,548,235**
Liabilities			
Non-Current Liabilities			
Long term borrowing	20	442,423,604	444,824,129
Lease liabilities	13	72,685	-
Debt Security Issued	21	57,252,784	57,252,784
Deferred tax	10(c)	64,874,781	47,973,774
Government grant	26	1,463,931	1,463,930
Retirement benefit obligation	22	7,309,711	7,134,372
Provision for decommissioning liabilities	25	13,983,602	48,600,112
		587,381,098	**607,249,101**
Current Liabilities			
Trade and other payables	23	382,356,544	377,073,124
Short Term Borrowings	20	51,966,256	48,314,584
Lease liabilities	13	49,532	88,171
Contract liabilities	24	54,370,040	113,936,226
Government Grant	26	482,847	640,870
Income tax payable	10(b)	4,186,092	2,470,056
Provision for decommissioning liabilities	25	2,507,872	3,542,402
Debt Security Issued	21	30,163,391	28,489,096
		526,082,574	**574,554,529**
Total Liabilities		**1,113,463,672**	**1,181,803,630**
Total Equity and Liabilities		**1,583,135,859**	**1,570,351,865**

The unaudited financial statements and the notes on page, were approved by the board of directors on April 24, 2025 and were signed on its behalf by:

Chikezie Ajaero	**Abdul Samad Rabiu CFR, CON**	**Engr. Binji Yusuf**
Chief Finance Officer	Chairman	Managing Director/CEO
FRC/2014/ICAN/0000001040	FRC/2014/IODN/00000010111	FRC/2013/NSE/00000001746

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Statement of Changes in Equity

₦ '000	Share capital	Re-organization reserve	Reserve on Actuarial Defined Benefit Plan	Retained income	Total equity
Balance at January 1, 2024	**16,932,177**	**200,004,179**	**(1,230,819)**	**169,518,613**	**385,224,150**
Profit (loss) for the period	-	-	-	73,909,235	73,909,235
Other comprehensive income	-	-	(2,856,442)	-	(2,856,442)
Total comprehensive income for the period	**-**	**-**	**(2,856,442)**	**73,909,235**	**71,052,793**
Dividends paid	-	-	-	(67,728,708)	(67,728,708)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**(67,728,708)**	**(67,728,708)**
Balance at 31 December 2024	**16,932,177**	**200,004,179**	**(4,087,261)**	**175,699,140**	**388,548,235**
Balance at January 1, 2025	**16,932,177**	**200,004,179**	**(4,087,261)**	**175,699,140**	**388,548,235**
Profit (loss) for the period	-	-	-	81,123,952	81,123,952
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**81,123,952**	**81,123,952**
Balance at 31 March 2025	**16,932,177**	**200,004,179**	**(4,087,261)**	**256,823,092**	**469,672,187**

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Unaudited Financial Statements for the 3 Months ended 31 March 2025

Statement of Cash Flows

₦ '000	Notes	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
Cash flows from operating activities			
Net profit (loss) before taxation		99,740,990	99,630,184
Adjustments for:			
Depreciation and impairment of PPE	11	12,040,737	34,790,615
Amortisation and impairment of intangible assets	12	167,366	613,450
Depreciation of right of use asset	13	32,624	110,434
(Profit) or loss on sale of of assets and liabilities	11	(53)	(900)
Amortisation of government grant	4	(158,023)	(753,967)
Derecognition gains (losses) on financial assets at amortised cost		-	311
Unrealised foreign exchange loss(gain)	8(a)	836,809	92,105,319
Unrealised foreign exchange gain on cash & equivalents		-	(98,091,177)
Decommissioning liabilities adjustment	3	(612,846)	(2,548,608)
Minimum tax	10(a)	665,338	2,057,862
Current service cost-defined benefit plan	22	198,811	505,897
Recultivation cost	25	2,400	9,600
Plan participant contribution		-	(462,627)
Finance income	7	(1,528,897)	(18,190,652)
Finance costs	8	19,318,883	60,041,983
Operating profit before working capital changes		**130,704,139**	**169,817,724**
Changes in working capital:			
(Increase) decrease in inventories	15	(25,777,963)	(73,991,647)
(Increase) decrease in trade and other receivables	16	(36,588)	(165,240)
(Increase) decrease in prepayments	17	20,016,604	(11,410,073)
Increase (decrease) in trade and other payables	23	3,557,900	386,113,536
Increase (decrease) in contract liabilities	24	(59,566,186)	8,820,352
(Increase)/ decrease in due to/ from related parties	14	640,749	(19,466,705)
(Increase)/ decrease in due to related parties		-	(51,118,269)
Cash generated from operations		**69,538,655**	**408,599,678**
Defined benefit paid during the year	22	(187,636)	(868,867)
Tax paid		-	(2,477,726)
Net cash from operating activities		**69,351,019**	**405,253,085**
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(2,806,740)	(289,726,899)
Proceeds from sale of property, plant and equipment	11	10,261	4,093
Purchase of intangible assets	12	(185,373)	(1,146,829)
Interest Income	7	1,528,897	18,190,652
Net cash from investing activities		**(1,452,955)**	**(272,678,983)**

Statement of Cash Flows

₦ '000	Notes	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
Cash flows from financing activities			
Proceed from borrowings		-	22,844,569
Principal repayment of borrowings	20	(11,722,471)	(190,422,793)
Interest repayment on borrowing	20	(1,844,147)	(94,913,336)
Principal repayment on debt security		-	(28,750,000)
Interest repayment on debt security		-	(8,085,937)
Interest payment on overdraft	20	(712)	(3,864,841)
Repayments on lease liabilities	13	(174,222)	(72,512)
Dividend paid to equity holders		-	(67,728,708)
Net cash from financing activities		**(13,741,552)**	**(370,993,558)**
Total cash movement for the year		**54,156,512**	**(238,419,456)**
Cash at the beginning of the period	18	84,749,250	225,077,529
(Profit) or loss on foreign exchange on cash and cash equivalents		65,995	98,091,177
Total cash at end of the period	18	**138,971,757**	**84,749,250**

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Unaudited YTD 31 March 2024

2. Revenue

Sale of Cement	290,820,966	161,131,448

3. Cost of sales

Materials	20,130,650	14,937,391
Consumables	1,208,479	1,374,987
Energy cost	44,517,697	29,914,471
Repair and maintenance	5,885,886	3,529,820
Operations, maintenance and technical fees	12,355,219	8,684,009
Stock movement	13,954,751	7,545,628
Employee costs	3,343,146	2,811,573
Depreciation and impairment	8,518,700	5,222,901
Manufacturing expenses	43,067,674	42,073,097
Subtotal (before decommissioning adjustment)	152,982,202	116,093,877
Decommissioning liability adjustment	(612,846)	-
Total (after decommissioning adjustment)	**152,369,356**	**116,093,877**

*Decommissioning liability adjustment relates to a decrease in decommissioning liability of one quarry, Ikpobia that exceeds the carrying amount of the decommissioning asset in line with IFRIC 1.

4. Other income

Sundry income	588,642	53,378
Profit on disposal of assets	53	-
Government grants	158,023	-
Insurance claims	-	(12,253)
	746,718	**41,125**

5. Selling and distribution costs

Marketing expenses & other overheads	143,926	103,574
Advertisement and promotion	5,663	11,646
Cement handling charges	106,172	140,995
Printing and stationery	13,034	3,668
Distribution costs	10,500,504	4,933,573
Depreciation	3,248,779	1,204,555
Salaries, wages & benefits	366,899	564,467
Other expenses	26,093	17,477
	14,411,070	**6,979,955**

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Unaudited YTD 31 March 2024
6. Administrative expenses		
Amortisation	1,667	1,790
Auditors remuneration - external auditors	62,121	68,718
Bank charges	111,407	142,389
Depreciation	284,112	176,597
Donation and Public relation	404,533	476,739
Employee costs	2,070,921	1,267,230
Board of directors expenses	76,155	133,087
Corporate social responsibility	124,492	66,299
Legal and other professional fees	293,754	217,458
Gifts	97,068	25,360
Insurance	16,523	9,112
Medical expenses	63,523	13,893
Motor vehicle expenses	29,252	18,423
Other expenses	1,443,945	1,182,494
Repairs and maintenance	97,888	320,268
Security	560,397	489,810
Staff welfare	16,377	12,461
	5,754,135	**4,622,128**
7. Investment income		
Interest income		
Investments in financial assets:		
Interest Income	1,528,897	3,060,030
8. Finance costs		
Interest expenses	19,318,883	4,877,761
8(a). Foreign exchange (gain)/loss		
Net foreign exchange loss on borrowings/cash	(262,710)	1,107,404
Net loss on other foreign exchange transactions	1,099,519	8,947,646
	836,809	**10,055,050**

₦ '000	Unaudited YTD 31 March 2025	Unaudited YTD 31 March 2024

9. Earnings per share

Basic earnings per share 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.

Basic earnings per share

Reconciliation of earnings		
Net profit attributable to ordinary equity holders	81,123,952	17,969,772
	Number '000	**Number '000**
Weighted average number of ordinary shares	33,864,354	33,864,354
Basic Earning per ordinary shares (kobo)	239.56	53.06

10. Taxation

10(a). Major components of the tax expense

Minimum tax		
Minimum Tax	665,338	318,064
Current		
Education Tax	1,711,014	440,241
Police Trust Fund	5,021	1,080
	1,716,035	**441,321**
Deferred		
Originating and reversing temporary differences	16,901,003	2,874,675

Split between current and deferred tax

Current tax	1,716,035	441,321
Deferred tax	16,901,003	2,874,675
	18,617,038	**3,315,996**

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
10(b). Current income tax liabilities		
As at the beginning	2,470,056	13,564,271
Provision for the period/year	1,716,035	(8,616,489)
	4,186,091	4,947,782
Less: Payment during the period	-	(2,477,726)
As at the End	**4,186,091**	**2,470,056**
10(c). Deferred tax		
Reconciliation of deferred tax asset / (liability)		
At beginning of year	47,973,778	13,783,316
Deferred tax charge/(credit) for the period - profit or loss	16,901,003	34,337,438
Deferred tax credit for the year-OCI	-	(146,980)
	64,874,781	**47,973,778**

11. Property, plant and equipment

Reconciliation of property, plant and equipment

₦ '000	Land	Buildings	Plant and machinery	Furniture and fixtures	Motor vehicles	Quarry Equipment	Tools, computers, Laboratory and office equipment	Trucks	Construction Work in Progress	Total
Cost										
At January 1, 2024	1,383,379	61,371,127	561,745,063	983,632	3,683,458	23,696,580	1,994,372	37,796,544	224,473,327	917,127,482
Additions	15,082	1,696,995	2,502,079	333,266	1,851,432	-	375,661	-	391,468,885	398,243,400
Disposals and scrappings	-	-	(3,408)	-	(9,000)	-	(614)	-	-	(13,022)
Transfers	2,247,196	79,913,928	416,446,211	-	-	-	-	49,061,383	(547,668,718)	-
Reclassifications	-	-	-	-	-	-	-	-	(10,485,264)	(10,485,264)
Changes in Estimates	-	-	-	-	-	26,009,319	-	-	-	26,009,319
At 31 December 2024	**3,645,657**	**142,982,050**	**980,689,945**	**1,316,898**	**5,525,890**	**49,705,899**	**2,369,419**	**86,857,927**	**57,788,230**	**1,330,881,915**
Additions	-	198,676	26,725	45,643	97,538	-	301,342	-	2,136,816	2,806,740
Borrowing costs capitalised	-	-	-	-	-	(37,541,265)	-	-	-	(37,541,265)
Disposals and scrappings	-	-	-	-	(17,500)	-	(940)	-	-	(18,440)
At 31 March 2025	**4,361,133**	**114,780,820**	**980,572,795**	**1,362,815**	**5,605,928**	**12,164,635**	**2,513,839**	**86,857,607**	**59,836,090**	**1,268,055,662**
Accumulated Depreciation										
At January 1, 2024	-	(7,999,049)	(81,691,878)	(551,876)	(2,008,277)	(4,646,564)	(1,101,763)	(15,625,186)	-	(113,624,593)
Disposals	-	-	454	-	9,000	-	375	-	-	9,829
Charge for the period	-	(2,431,565)	(19,968,130)	(151,780)	(796,291)	(1,846,546)	(298,062)	(9,298,241)	-	(34,790,615)
At 31 December 2024	**-**	**(10,430,614)**	**(101,659,554)**	**(703,656)**	**(2,795,568)**	**(6,493,110)**	**(1,399,450)**	**(24,923,427)**	**-**	**(148,405,379)**
Disposals	-	-	-	-	7,292	-	939	-	-	8,231
Charge for the period	-	(869,825)	(6,554,186)	(45,654)	(239,221)	(990,614)	(92,458)	(3,248,780)	-	(12,040,738)
At 31 March 2025	**-**	**(11,334,280)**	**(80,504,098)**	**(749,364)**	**(3,023,517)**	**(7,483,722)**	**(1,489,300)**	**(27,780,314)**	**-**	**(132,364,595)**
Carrying Amount										
At 31 December 2024	**4,361,133**	**104,117,689**	**906,596,158**	**613,462**	**2,734,302**	**43,212,792**	**815,656**	**62,326,073**	**57,699,274**	**1,182,476,539**
At 31 March 2025	**4,361,133**	**103,436,943**	**900,078,293**	**613,450**	**2,582,411**	**4,680,914**	**1,024,539**	**59,077,293**	**59,836,090**	**1,135,691,066**

11. Property, plant and equipment (continued)

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 31 March 2025.

Depreciation charged during the period are included in:	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
Cost of sales	8,345,210	24,437,244
Administrative expenses	446,747	851,325
Selling and distribution expenses	3,248,779	9,502,046
	12,040,736	**34,790,615**

12. Intangible assets

Reconciliation of intangible assets

₦ '000	**Exploration asset**	**Computer software, other**	**Total**
Cost			
At January 1, 2024	14,093,483	109,724	14,203,207
Additions	1,146,829	-	1,146,829
At 31 December 2024	**15,240,312**	**109,724**	**15,350,036**
Additions	185,373	-	185,373
At 31 March 2025	**15,425,684**	**109,723**	**15,535,407**
Amortisation and impairment			
At January 1, 2024	(1,287,558)	(93,985)	(1,381,543)
Amortisation	(604,277)	(9,173)	(613,450)
At 31 December 2024	**(1,891,835)**	**(103,158)**	**(1,994,993)**
Amortisation	(165,436)	(1,930)	(167,366)
At 31 March 2025	**(2,057,269)**	**(105,088)**	**(2,162,357)**
Carrying Amount			
At 31 December 2024	**13,348,478**	**6,565**	**13,355,043**
At 31 March 2025	**13,368,415**	**4,635**	**13,373,050**

Intangible assets represent cost of quarry deposits, software licence.

Software Licence

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

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

13. Right-of-use assets

Buildings	255,502	83,749
Opening balance	83,749	115,627
Additions	204,377	78,556
Depreciation of right of use assets	(32,624)	(110,434)
Balance at end of period	**255,502**	**83,749**

Leases liabilities

Opening balance	88,172	73,869
Additions	204,377	78,556
Interest expenses	3,890	8,259
Payments	(174,222)	(72,512)
Balance at end of period	**122,217**	**88,172**

14. Due from related parties

BUA International limited	21,906,284	22,684,364
PW Nigeria	224,409	87,079
	22,130,693	**22,771,443**

15. Inventories

Fuel	14,961,637	10,565,161
Engineering spares	44,621,044	42,159,606
Packing materials	2,607,109	2,020,140
Raw materials	49,152,949	44,366,662
Goods in transit	256,593	2,017,551
Work in progress	70,594,582	58,376,091
Finished goods	3,381,476	292,296
	185,575,390	**159,797,507**

There was no 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.

16. Trade and other receivables

Trade receivables	265,513	228,925
Loss allowance	(381)	(381)
	265,132	**228,544**

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 clients in the construction industry who 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 Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

17. Prepayments and other assets

Other prepayments (*)	56,295,099	80,147,308
Prepayment for engineering and construction work	29,855,070	25,942,427
Advance to staff	723,100	799,734
	86,873,269	**106,889,469**

*Other prepayments relate to advance payments made to vendors for supply of products and spares.

18. Cash and cash equivalents

Cash and cash equivalents consist of:		
Cash on hand	20,735	14,510
Bank balances	54,937,640	45,596,919
Short-term deposits	84,013,382	39,137,821
	138,971,757	**84,749,250**

Split between assets and liabilities

Current assets	138,971,757	84,564,367

Short-term deposits are made for varying periods of between 1 day and 3 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 its short-term deposits in order to fulfil collateral requirements with any bank. 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:

19. Share capital

Authorised		
40,000,000,000 Ordinary shares of 50k each	20,000,000	20,000,000
Issued and fully paid		
33,864,354,060 Ordinary shares of 50k each	16,932,177	16,932,177

Share Capital

In accounting for the merger between BUA Cement and Cement Company of Northern Nigeria (CCNN) PLC in 2019, the balances in these financial statements 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 the share capital of BUA Cement with respect to the business combination were applied retrospectively in the 2018 & 2019 financial statements.

19.1 Reorganization Reserve

At the beginning and at the end of the period	200,004,179	200,004,179

Reorganisation reserve consists of the Company's merger transactions with entities under common control.

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024
19.2 Other Reserves		
Reserve on Actuarial Valuation of Defined Benefit Plan		
Opening balance	(4,087,261)	(1,230,819)
Actuarial gain/(loss) on defined benefit plan (net of tax)	-	(2,856,442)
Balance at end of period	**(4,087,261)**	**(4,087,261)**

20. Borrowings

Bank loan	72,708,114	43,165,556
IFC Loan	421,681,746	449,973,157
	494,389,860	**493,138,713**

Split between non-current and current portions

Non-current liabilities	442,423,604	444,824,129
Current liabilities	51,966,256	48,314,585
	494,389,860	**493,138,714**

Borrowings classified based on average interest rate

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

	Average Interest Rate	Maturity	₦ '000	₦ '000
First Bank Loan 2	26%	13 April 2025	4,567,285	4,622,661
Union Bank - Trade and Clean lines Facilities	21%	30 September 2040	-	1,957,962
First Bank of Nigeria - Import Finance Facility	26%	30 April 2025	-	8,022,054
IFC Syndicated Loan			40,860,953	28,148,427
Union LC	25%	30 March 2025	-	513,024
Fidelity Bank - RSSF loan	5%/9%	30 September 2030	3,708,836	2,195,849
Union Bank - RSSF loan	5%/9%	11 June 2030	2,800,274	2,218,472
Providus Bank			28,908	636,136
			51,966,256	48,314,585
Fidelity Bank - RSSF loan	5%/9%	30 September 2030	9,960,445	11,076,324
Union Bank - RSSF loan	5%/9%	11 June 2030	10,781,412	11,923,075
IFC Syndicated Loan			421,681,747	421,824,730
			442,423,604	444,824,129
			494,389,860	**493,138,714**

Movement in borrowings

Movement in borrowings are analysed as follows:

Opening balance	493,138,713	418,156,908
Additional drawdowns in the year	-	22,844,569
Principal repayments	(11,722,471)	(190,422,793)
Interest repayments	(1,844,859)	(94,913,336)
Interest capitalised	-	56,023,351
Interest expense	14,975,862	43,788,954
Exchange losses expensed	(157,385)	185,167,910
Foreign Exchange Loss Capitalized	-	52,493,150
Balance at end of period	**494,389,860**	**493,138,713**

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

20. Borrowings (continued)

Capitalised interest adjusted from value of property, plant and equipment

Additions in the period	2,806,739	398,243,400
Capitalised interest cost	-	(56,023,351)
	2,806,739	**342,220,049**

First Bank of Nigeria - Term Loans and overdraft

The facilities were for part finance of construction of cement plant, importation of spare parts and raw materials. All the facilities were secured with a debenture on fixed and floating assets of BUA Cement Plc, corporate guarantee of BUA International Ltd and personal guarantee of Alhaji Abdulsamad Rabiu.

Union Bank - Trade Line - Cash backed

The facility was obtained as a trade line facility for importation of machines and equipment. It is a $28.4 million facility covered by an All Asset Debenture of the Company and personal guarantee of Mr. Abdulsamad Rabiu.

Coronation Merchant Bank & First City Monument Bank - IFF- Forex

This is a clean line facility for offshore payment of letters of credit for future settlement.

Fidelity Bank - Real Sector Support Fund - Term Loans

This facility is a N20 billion loan for financing of capacity expansion. The loan is for 10 years inclusive of moratorium of 2 years on principal. It is covered by an All Assets Debenture on the assets of BUA Cement Plc. This is a CBN intervention facility through commercial banks.

Union Bank - Real Sector Support Fund - Term Loans

This facility is a N20 billion loan for financing of capacity expansion. The loan is for 10 years inclusive of moratorium of 2 years on principal. It is covered by an All Assets Debenture on the assets of BUA Cement Plc. This is a CBN intervention facility through commercial banks.

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

21. Debt Security Issued

BUA Cement Series 1 Bond	87,416,175	85,741,880

Movement in Debt Security Issued bond

Movement in borrowings are analysed as follows:

Opening balance	85,741,880	114,124,633
Principal repayments	-	(28,750,000)
Interest repayments	-	(8,085,937)
Interest expense	1,674,295	8,453,184
Balance at end of period	**87,416,175**	**85,741,880**

BUA Cement Series 1 Bond

The Company issued a N115 billion semi-annual coupon bond at the rate of 7.5% per annum. The effective date of the bond is 30 December 2020. The Bond proceeds were used to reimburse the shareholder loan and for working capital finance.

22. Retirement benefits

Retirement benefit obligation	7,309,711	7,134,372

Reconciliation of change in defined benefit obligation

Defined benefit obligation opening	7,134,372	4,572,205
Current service cost	198,811	505,896
Interest cost	164,164	384,343
Plan participants contribution	-	(462,627)
Actuarial (gains)/losses - Change in assumption - Net of tax	-	(208,914)
Actuarial (gains)/losses - Experience adjustment- Net of tax	-	3,212,336
Benefit payment	(187,636)	(868,867)
Balance at end of period	**7,309,711**	**7,134,372**

Included in bank balance is N2,495,565,904 set aside in an End of Service Benefit account with Zenith Bank & Stanbic IBTC to meet retirement commitments of the Company. The funded status of the Defined Benefit for the period in view is:

Retirement benefit obligation	7,309,711	7,134,372
Plan asset with banks	(2,494,566)	(2,669,123)
	4,815,145	**4,465,249**

Amounts Recognised in OCI
Actuarial loss/(gain) on defined benefit plan:

- Change in assumption	-	(208,914)
- Change in experience adjustment	-	3,212,336
	-	3,003,422
Deferred tax credit	-	(146,980)
Amount recognised in OCI (net of tax)	**-**	**2,856,442**

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 of 8% by the employee and 10% by the employer.

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

22. Retirement benefits (continued)

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 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 above tables summarise the movement in the retirement benefit as recognised in the income statement the funded status and amounts recognised in the statement of financial position.

23. Trade and other payables

Trade payables	337,086,670	332,550,376
Other payables and accrued expenses	5,249,391	6,519,124
Accrual, provision and other liabilities	503,503	279,379
Unclaimed dividend	714,151	714,151
Payroll tax & other statutory obligations	1,173,145	1,175,737
Withholding tax payables	23,533,069	21,425,924
Minimum tax	2,723,200	2,057,862
VAT payables	11,373,415	12,350,571
	382,356,544	**377,073,124**

Changes in trade payables in the statement of cash flows is as follows:

Movement in trade payables and other payables	5,283,420	295,108,807
Effect of unrealised exchange loss	(233)	93,062,591
Minimum tax	(2,723,200)	(2,057,862)
	2,559,987	**386,113,536**

24. Contract liabilities

The Company has recognised the following liabilities relating to contract with customers:

Customers deposits	54,370,040	113,936,226

25. Provisions

Provisions for decommissioning liabilities (rehabilitation)

Opening balance	52,142,513	25,129,800
Additional provision made	2,400	9,600
Increase/(Decrease) as a result of change in estimate	(37,541,265)	26,009,319
Unwinding of interest	2,500,672	3,542,402
Decommissiong adjustment	(612,846)	(2,548,608)
Balance at end of period	**16,491,474**	**52,142,513**

Split between non-current and current portions

Non-current liabilities	13,983,602	48,600,112
Current liabilities	2,507,872	3,542,402
	16,491,474	**52,142,514**

Notes to the Unaudited Financial Statements

₦ '000	Unaudited YTD 31 March 2025	Audited Year end 31 December 2024

25. Provisions (continued)

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 includes provision for other environmental issues.

26. Deferred income

Split between non-current and current portions		
Non-current liabilities	1,463,931	1,463,930
Current liabilities	482,847	640,870
	1,946,778	**2,104,800**

Movement in Government grants is analysed below:

Opening balance	2,104,801	2,858,768
Amount recognised in the P&L	(158,023)	(753,967)
Balance at end of period	**1,946,778**	**2,104,801**

Government grants have been estimated from the N40 billion Real Sector Support Fund provided by the Central Bank of Nigeria through listed commercial banks at rates of between 5% to 9%.