



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the 12 months year
ended 31 December 2023

UAC of Nigeria PLC
Unaudited condensed consolidated financial statements
for the 12 months year ended 31 December 2023

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UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the 12 months year ended 31 December 2023

	Notes	3 months to December 2023 N'000	12 months to December 2023 N'000	3 months to December 2022 N'000	12 months to December 2022 N' 000
Continuing operations					
Revenue	3	37,153,671	118,681,170	31,465,564	109,270,399
Cost of sales	7	(29,470,488)	(96,860,425)	(29,547,251)	(95,033,006)
Gross profit		7,683,183	21,820,745	1,918,313	14,237,393
Dividend income	4	35,060	52,185	925	9,250
Other operating income	5	342,081	8,692,674	(425,088)	742,837
Impairment loss on assets	6	(116,381)	(1,332,071)	(3,019)	(60,956)
Selling and distribution expenses	7	(2,231,242)	(8,776,069)	(2,310,505)	(8,506,977)
Administrative expenses	7	(3,685,789)	(11,331,507)	(2,323,010)	(8,805,473)
Operating (loss)/profit		2,026,912	9,125,957	(3,142,384)	(2,383,926)
Finance income	8	1,881,352	6,271,923	878,837	1,447,869
Finance cost	8	(1,086,969)	(3,598,423)	(1,148,300)	(3,532,703)
Net finance (cost)/income		794,383	2,673,500	(269,463)	(2,084,834)
Share of profit from associates using the equity method	15	234,578	859,603	141,669	103,444
Profit/(Loss) before tax		3,055,873	12,659,060	(3,270,178)	(4,365,316)
Income tax expense	9a	(1,962,452)	(4,855,723)	1,253,434	365,813
Profit/(Loss) after tax for the period from continuing operations		1,093,421	7,803,337	(2,016,744)	(3,999,503)
Discontinued operations					
Profit after tax for the period from discontinued operations		-	-	32,328	6,508
Profit/(Loss) for the period		1,093,421	7,803,337	(1,984,416)	(3,992,995)
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	14	29,250	92,250	(14,137)	(65,137)
Share of other comprehensive income/(loss) of associates using the equity method	15	142,919	194,370	(5,717)	(82,893)
Other comprehensive income/(loss) for the period net of tax		172,169	286,620	(19,854)	(148,030)
Total comprehensive income/(loss) for the period net of tax		1,265,590	8,089,957	(2,004,270)	(4,141,025)
Profit/(Loss) attributable to:					
Equity holders of the parent		877,376	8,076,912	(1,722,140)	(3,078,922)
Non controlling interests		216,045	(273,575)	(262,276)	(914,073)
Total comprehensive income/(loss) attributable to:		1,093,421	7,803,337	(1,984,416)	(3,992,995)
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		1,049,545	8,363,532	(1,741,994)	(3,226,952)
Non controlling interests		216,045	(273,575)	(262,276)	(914,073)
Total comprehensive income/(loss) attributable to:		1,265,590	8,089,957	(2,004,270)	(4,141,025)
Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share):					
Basic earnings per share					
From continuing operations (Kobo)	10	30	276	(61)	(107)
From discontinued operations (Kobo)	10	-	-	1	-
From profit/(loss) for the period (Kobo)		30	276	(60)	(107)
Diluted earnings per share					
From continuing operations (Kobo)	10	30	276	(61)	(107)
From discontinued operations (Kobo)	10	-	-	1	-
From profit/(loss) for the period (Kobo)		30	276	(60)	(107)

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 31 December 2023

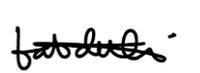
31 December 2023 31 December 2022

	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	11	26,267,134	25,043,411
Intangible assets and goodwill	12	3,198,010	3,626,747
Investment properties	13	1,190,629	2,435,360
Equity instrument at fair value through other comprehensive income	14	266,311	514,965
Investments in associates	15	9,565,970	8,511,997
Debt instrument at amortised cost	16	4,019,173	2,232,103
Right of use assets	18	1,435,628	1,471,771
Trade and other receivables	20	2,146,881	2,146,881
Finance lease receivable	20.1	10,372	10,372
Total non-current assets		48,100,108	45,993,607
Current assets			
Right of return assets	17	5,616	4,683
Inventories	19	27,434,823	24,396,400
Trade and other receivables	20	11,958,809	6,693,502
Finance lease receivable	20.1	-	600
Cash and cash equivalents	21	25,382,625	16,196,969
Total current assets		64,781,873	47,292,154
Total assets		113,412,695	93,827,611
Equity and Liabilities			
Ordinary share capital	30	1,463,065	1,463,065
Share premium		14,647,616	14,647,616
Fair value reserve		354,435	67,815
Equity settled share based payment reserve		586,809	342,870
Other reserve		91,923	91,923
Retained earnings		32,726,774	25,350,422
Equity attributable to equity holders of the Parent		49,870,622	41,963,711
Non controlling interests		2,440,083	3,316,500
Total equity		52,310,705	45,280,211
Liabilities			
Non-current liabilities			
Lease liability	18	684,187	569,940
Borrowings	22	2,626,054	2,467,290
Government grant	25	132,052	132,052
Deferred tax liabilities	23	3,919,793	2,708,129
Employee benefits	29	73,558	68,122
Provisions	28	40,034	34,080
Total non-current liabilities		7,475,678	5,979,613
Current liabilities			
Current income tax liabilities	9	5,660,444	3,997,168
Refund liabilities	17	6,240	4,924
Lease liability	18	712,221	789,007
Current portion of borrowings	22	24,626,844	16,537,153
Trade and other payables	24	14,610,290	13,352,005
Contract liabilities	26	2,182,154	2,311,875
Dividend payable	27	5,821,571	5,451,070
Government grant	25	-	92,167
Provisions	28	6,548	32,418
Total current liabilities		53,626,312	42,567,787
Total liabilities		61,101,990	48,547,400
Total equity and liabilities		113,412,695	93,827,611

The financial statements and the notes on pages 6 to 30 were approved and authorised before issue by the board of directors on 29 January 2024 and were signed on its behalf by:


Mr. Dan Agbor
Chairman
FRC/2013/NBA/00000001748


Mr. Folasope Ayiesimoju
Group Managing Director
FRC/2019/ODN/00000019806


Mrs. Funke Ijaiya-Oladipo
Group Finance Director
FRC/2021/001/00000022822

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the 12 months year ended 31 December 2023

Attributable to owners of the Company											
Notes	Share	Share	Contingency	Fair value	Other	Equity Settled	Retained	Total		Non controlling	Total
	Capital	Premium	Reserve	Reserve	Reserve	Share-based Payment Reserve	Earnings	N'000	N'000	Interests	N'000
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total equity at 1 January 2023	1,463,065	14,647,616	-	67,815	91,923	342,870	25,350,422	41,963,711	3,316,500	45,280,211	
Profit/(Loss) for the period	-	-	-	-	-	-	8,076,912	8,076,912	(273,575)	7,803,337	
Other comprehensive income	-	-	-	286,620	-	-	-	286,620	-	286,620	
Net changes in equity settled share-based payment	-	-	-	-	-	243,939	-	243,939	-	243,939	
Transaction with Equity holders											
Net Impact of UFL merger	27	-	-	-	-	-	33,865	33,865	(33,865)	-	
Purchase of NCI shares on account of UFL merger	27	-	-	-	-	-	798	798	(37,630)	(36,832)	
Changes in ownership due to UFL merger with SWAN	27	-	-	-	-	-	(51,846)	(51,846)	51,846	-	
Changes in ownership due to share transfer	27	-	-	-	-	-	(39,608)	(39,608)	(50,917)	(90,525)	
Share issue cost in respect of UFL merger	-	-	-	-	-	-	(20)	(20)	-	(20)	
Dividend declared	27	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)	
Balance at 31 December 2023	1,463,065	14,647,616	-	354,435	91,923	586,809	32,726,774	49,870,622	2,440,083	52,310,705	
Total equity at 1 January 2022											
	1,440,648	14,174,606	69,571	215,845	91,923	98,931	29,889,951	45,981,475	4,856,831	50,838,306	
Loss for the period	-	-	-	-	-	-	(3,078,922)	(3,078,922)	(914,073)	(3,992,995)	
Other comprehensive loss	-	-	-	(148,030)	-	-	-	(148,030)	-	(148,030)	
Net changes in equity settled share-based payment	-	-	-	-	-	243,939	-	243,939	-	243,939	
Transactions with Equity holders											
Scrip issue subscription by owners of parent	22,417	473,010	-	-	-	-	-	495,427	-	495,427	
Scrip issue subscription by non controlling interest	-	-	-	-	-	-	-	-	16,431	16,431	
Payment to non controlling interest by UNICO	-	-	-	-	-	-	-	-	(16,962)	(16,962)	
Dividend declared	27	-	-	-	-	-	(1,872,842)	(1,872,842)	(536,687)	(2,409,529)	
Changes in NCI due to scrip issue by CAP	27	-	-	-	-	-	63,490	63,490	(63,490)	-	
Scrip dividend issue cost	27	-	-	-	-	-	(1,586)	(1,586)	-	(1,586)	
Write back of statute barred dividend	-	-	-	-	-	-	280,759	280,759	-	280,759	
Deconsolidation of UNICO	-	-	(69,571)	-	-	-	69,571	-	(25,550)	(25,550)	
Balance at 31 December 2022	1,463,065	14,647,616	-	67,815	91,923	342,870	25,350,422	41,963,711	3,316,500	45,280,211	

UAC of Nigeria PLC

**Condensed Consolidated Statement of Cash Flows
for the 12 months year ended 31 December 2023**

	Notes	The Group	
		31 December 2023 N' 000	31 December 2022 N'000
Cash flows from operating activities			
Cash generated used in operations	31	2,032,773	17,747,219
Corporate tax paid	9	(1,915,861)	(1,116,235)
Net cash flows generated/(used in) operating activities		116,912	16,630,984
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(4,635,101)	(5,981,189)
Purchase of intangible assets	12	(21,949)	(1,845,519)
Proceeds from sale of property, plant and equipment		8,003,296	86,801
Proceeds from sale of Intangible asset		6,146	-
Proceeds from disposal of investment properties		1,404,412	687,000
Proceeds on disposal of non-current asset held for sale		11,136	
Investment in equity instruments measured at fair value through other comprehensive income	14	(110,240)	(137,862)
Refund from investment measured at fair value through other comprehensive income	14	-	497
Investment in debt instrument	16	-	(297,359)
Net cash lost on deconsolidation of subsidiary		-	(67,817)
Proceeds from matured debt instrument	16	183,936	585,028
Lease prepayment	18	(200,000)	(246,510)
Dividend received		52,185	8,325
Interest received		1,773,314	1,125,465
Net cash flows generated/(used in) investing activities		6,467,136	(6,083,140)
Cash flows from financing activities			
Repayment of lease liability principal	18	(451,271)	(447,399)
Proceeds from borrowings	22	38,508,778	102,588,434
Repayment of borrowings	22	(31,558,112)	(104,083,120)
Interest paid on loans	22	(2,284,549)	(2,185,137)
Unclaimed Dividend refunded by registrar	27	346,299	282,377
Dividends paid to non-controlling interests	27	(532,276)	(520,159)
Dividends paid to Company shareholders	27	(643,749)	(1,377,415)
UFL Merger share issue cost		(20)	
Payment to non-controlling interest by UNICO		-	(16,962)
Scrip dividend issue cost		-	(1,586)
Purchase of NCI shares	27	(103,155)	-
Net cash flows used in financing activities		3,281,945	(5,760,967)
Cash & cash equivalents at the beginning of the year		16,197,688	11,410,811
Net increase in cash & cash equivalents		9,865,993	4,786,877
Cash & cash equivalents at the end of the period	21i	26,063,681	16,197,688

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the 12 months year ended 31 December 2023

1. General information

UAC of Nigeria PLC (the "Company") is a company incorporated and domiciled in Nigeria. The Company is a public limited company listed on The Nigerian Exchange Limited and its registered office is at 1-5 Odunlami Street, Marina, Lagos.

UAC of Nigeria PLC and its subsidiaries (together "the Group") is a diversified business with activities in the following principal sectors: Animal Feeds and Other Edibles, Paints, Packaged Food and Beverages, Quick Service Restaurants, Logistics and Real Estate.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial statement for the period ended 31 December 2023 has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared on a historical cost basis except for investment property measured at fair value and financial instruments measured at fair value through other comprehensive income.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the period ended 31 December 2022.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2022.

2.4 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

This condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2022. There have been no changes in the risk management structure since year end or in any risk management policy.

2.5 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) UAC of Nigeria PLC maintains an effective Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy is regularly reviewed and updated by the Board. The Company has made specific inquiries of all the directors and other insiders and is not aware of any infringement of the policy during the period.

2.6 Management Assessment of Internal Control

The management of UAC of Nigeria PLC and its subsidiary companies are responsible for establishing and maintaining adequate internal control over financial reporting. The group's internal control system was designed to provide reasonable assurance to the Board of Directors regarding the preparation and fair representation of published financial statements. The Group's internal controls were assessed within the reporting period and were deemed to be effective as of 31 December 2023.

2.7 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023, but do not have an impact on the condensed consolidated financial statements of the Group.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 12 months year ended 31 December 2023

3. Segment Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (EXCO), made up of the management of the Company. The EXCO reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Animal Feeds & Other Edibles- Made up of business units involved in the manufacturing and sale of livestock feeds and edible oil.

Paints - Made up of a business unit involved in the manufacturing and sale of decorative and protective paints.

Packaged Food & Beverages - Made up of a business unit involved in the manufacturing and sale of bottled water, snacks and ice-cream.

QSR (Quick Service Restaurants) - Made up of a business unit involved in the making and sale of snacks and meals.

Others - This is a non-reportable segment made up of the corporate head office.

The following measures are reviewed by Exco; with **Profit Before Tax** taken as the segment profit.

- Revenue from third parties
- Operating profit
- Profit before tax
- Property, plant and equipment
- Net assets

	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
31 December 2023	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	66,941,974	23,863,485	28,723,373	3,715,257	1,048,423	124,292,512
Rental income	-	-	-	-	96,329	96,329
Total Revenue	66,941,974	23,863,485	28,723,373	3,715,257	1,144,752	124,388,840
Intergroup revenue	(4,639,601)	(1,307)	(130,212)	-	(936,550)	(5,707,670)
Revenue from third parties	62,302,373	23,862,178	28,593,161	3,715,257	208,202	118,681,170
Operating profit/(loss)	(154,370)	3,254,180	1,447,997	(578,672)	5,156,822	9,125,956
Profit/(loss) before tax	(2,517,293)	3,734,457	2,709,854	(912,080)	9,644,122	12,659,059
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	-
Property, plant and equipment	12,236,586	2,401,138	9,831,640	994,865	802,905	26,267,134
Net assets	9,309,408	7,823,082	9,982,050	(1,898,206)	27,094,369	52,310,704

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 12 months year ended 31 December 2023

	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
31 December 2022	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	65,939,433	19,208,470	23,341,030	3,075,255	781,349	112,345,537
Rental income	-	-	-	-	227,592	227,592
Total Revenue	65,939,433	19,208,470	23,341,030	3,075,255	1,008,941	112,573,129
Intergroup revenue	(2,482,456)	(616)	(107,313)	-	(712,345)	(3,302,730)
Revenue from third parties	63,456,977	19,207,854	23,233,717	3,075,255	296,596	109,270,399
Operating profit/(loss)	(4,389,330)	3,096,000	(60,940)	(607,840)	(421,816)	(2,383,926)
Profit / (Loss) before tax	(6,862,801)	3,444,212	(143,870)	(813,723)	10,866	(4,365,316)
Profit after tax for the year from discontinued operations	-	-	-	-	6,508	6,508
Property, plant and equipment	12,147,385	2,140,908	8,666,213	1,238,548	850,357	25,043,411
Net assets	12,358,080	6,599,602	8,238,073	(986,126)	19,070,582	45,280,211

Entity wide information

	31 December 2023 N'000	31 December 2022 N'000
Analysis of revenue by category:		
Revenue from contracts with customers	118,597,824	109,054,411
Rental income	83,346	215,988
	118,681,170	109,270,399

	31 December 2023 N'000	31 December 2022 N'000
Analysis of revenue by geographical location:		
Nigeria	118,681,170	109,270,399
Others	-	-
	118,681,170	109,270,399

Concentration risk

The Group is not exposed to any concentration risk, as there is no single customer with a contribution to total revenue of more than 10%.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 12 months year ended 31 December 2023

Disaggregated Revenue Group

Segments	For the period ended 31 December 2023					
	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	62,302,373	23,841,873	28,593,161	3,715,257	-	118,452,663
Rendering of service	-	20,305	-	-	208,202	228,507
Total	62,302,373	23,862,178	28,593,161	3,715,257	208,202	118,681,170
Geographical Markets						
Nigeria	62,302,373	23,862,178	28,593,161	3,715,257	208,202	118,681,170
Outside Nigeria	-	-	-	-	-	-
Total	62,302,373	23,862,178	28,593,161	3,715,257	208,202	118,681,170
Timing of revenue						
Goods transferred at a point in time	62,302,373	23,841,873	28,593,161	3,715,257	-	118,452,663
Services transferred over time	-	20,305	-	-	208,202	228,507
Total	62,302,373	23,862,178	28,593,161	3,715,257	208,202	118,681,170

Segments	For the period ended 31 December 2022					
	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	63,456,977	19,059,190	23,233,717	3,075,255	-	108,825,139
Rendering of service	-	148,664	-	-	296,596	445,260
Total	63,456,977	19,207,854	23,233,717	3,075,255	296,596	109,270,399
Geographical Markets						
Nigeria	63,456,977	19,207,854	23,233,717	3,075,255	296,596	109,270,399
Outside Nigeria	-	-	-	-	-	-
Total	63,456,977	19,207,854	23,233,717	3,075,255	296,596	109,270,399
Timing of revenue						
Goods transferred at a point in time	63,456,977	19,059,190	23,233,717	3,075,255	-	108,825,139
Services transferred over time	-	148,664	-	-	296,596	445,260
Total	63,456,977	19,207,854	23,233,717	3,075,255	296,596	109,270,399

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 12 months year ended 31 December 2023

4 Dividend income

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Dividend Income	35,060	52,185	925	9,250
Total dividend income	35,060	52,185	925	9,250

5 Other operating income

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Profit/(loss) on sale of Property, Plant and Equipment	(516,545)	7,117,540	6,677	15,459
Profit/(loss) on sale of investment property	388,270	696,052	71,654	458,049
Government grant (Note 25)	20,489	92,167	264,350	264,350
Rental income (a)	1,100	3,575	825	3,300
Write off of Property, Plant and Equipment	-	-	(125,935)	(125,935)
Net fair value loss on investment properties (Note 13)	13,629	(186,371)	(806,374)	(806,374)
Other income	435,138	969,713	163,715	933,988
Total other operating income	342,081	8,692,674	(425,088)	742,837

(a) Rental Income

Rental income represents income earned on investment properties at Chemical and Allied Products PLC.

(b) Other income

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Management fees	80,476	199,697	48,157	149,319
Sale of scrap, used bags and by products	233,172	479,575	196,033	297,274
Other trading income	121,490	290,440	(80,475)	487,395
	435,138	969,713	163,715	933,988

6 Impairment loss on assets

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Impairment (loss)/writeback on trade receivables (Note 20)	17,168	(46,438)	(57,790)	(116,263)
Write back of impairment loss on related party receivables (Note 20)	2,177	2,177	11,147	11,147
Write back/(impairment loss) on other receivables	(132,924)	(155,115)	(51,048)	(51,048)
Impairment (loss)/writeback on debt securities (Note 16)	(1,215)	(1,215)	2,804	2,804
Impairment (loss)/write back of impairment loss on other financial assets (a)	-	(451,143)	91,719	92,255
Impairment loss on short term deposits (b)	(1,588)	(680,338)	149	149
Impairment loss on asset	(116,381)	(1,332,071)	(3,019)	(60,956)

(a) Impairment loss on equity instrument at fair value through other comprehensive income

Investments in the equity of Kandua, Ventures Platform, and Unicorn Growth amounting to ₦451mn were impaired due to the recent volatility in the Tech industry.

(b) Impairment loss on short term deposits

Impairment loss of ₦680mn made on short term deposits represents provision for investments that are doubtful of recovery.

7 (a) Expenses by nature

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Changes in inventories of finished goods and work in progress	25,705,393	83,266,741	25,498,793	80,786,468
Write off of inventories to net realisable value	179,123	323,926	34,882	152,352
Personnel and Directors' expenses	3,114,059	11,657,032	2,760,493	11,059,494
Depreciation charge on property, plant and equipment	749,914	2,961,621	665,951	2,496,127
Depreciation charge on right-of-use asset	195,377	486,568	153,173	481,602
Amortisation of intangibles	125,137	497,988	191,476	206,739
Royalty fees	268,266	764,645	195,153	579,569
Rents & rates	56,281	207,939	(24,977)	151,578
Electricity & power	926,600	3,584,666	1,443,673	4,570,402
Vehicles repairs, maintenance & fueling	261,759	838,779	196,080	885,130
Other repairs & maintenance	167,873	675,197	202,893	791,944
Auditors' remuneration	84,451	196,130	16,593	128,270
Information technology charge	493,631	1,336,199	191,561	765,342
Legal and professional expenses	632,778	1,128,449	234,238	637,715
Donations	450	4,570	21,505	25,325
Subscriptions	23,052	94,408	7,606	75,799
Insurance	154,874	559,975	94,046	314,416

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7(a) Expenses by nature (continued)

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Distribution expenses	795,885	4,249,661	1,222,362	4,125,529
Loss on lease termination	-	-	910	910
Marketing, advertising & communication	799,959	1,933,866	327,171	1,684,978
Hire of equipment	55,582	146,298	30,920	138,959
Catering expenses	103,882	368,753	84,177	336,117
Cleaning, laundry & sanitation	57,439	210,875	53,064	191,339
Levies, licenses & permit	15,236	54,072	10,267	57,063
Security	61,077	261,703	61,034	276,377
Tour and travelling	118,043	362,975	137,611	394,219
AGM expenses	-	74,437	3,755	84,724
Bank charges	27,755	98,175	40,854	102,623
Stationery and printing	19,987	65,863	71,323	133,745
Uniform and safety kit	6,986	12,702	(365)	22,319
Consumables	25,722	115,561	30,692	110,203
Training and recruitment expenses	50,191	101,906	77,350	101,610
Project expense	4,600	20,395	9,323	68,989
Entertainment expense	17,039	65,132	(19,064)	17,585
Corporate gifts	23,123	37,749	117,442	217,636
Sundry office expenses (c)	65,995	203,045	38,801	172,259
	35,387,519	116,968,002	34,180,766	112,345,456

(b) Expenses by Function

Analysed as:

Cost of sales	29,470,488	96,860,425	29,547,251	95,033,006
Selling and distribution expenses	2,231,242	8,776,069	2,310,505	8,506,977
Administrative expenses	3,685,789	11,331,507	2,323,010	8,805,473
	35,387,519	116,968,002	34,180,766	112,345,456

(c) Sundry office expenses comprise of the following:

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
VAT on commercial service fees	25,648	68,792	(12,683)	52,087
Other miscellaneous expenses(i)	40,348	134,253	51,484	120,172
	65,995	203,045	38,801	172,259

(i) Other miscellaneous expenses

Included in other miscellaneous expense is the cost of Product research, Sampling and testing, Product development and other expenses.

8. Net finance (cost)/income

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Interest income on short-term bank deposits	479,460	1,354,294	279,680	702,508
Interest income on related party loans	49,924	194,459	68,720	238,212
Interest income on bonds	72,153	227,893	42,183	180,628
Exchange gain	1,279,815	4,495,278	488,254	326,521
Finance Income	1,881,352	6,271,923	878,837	1,447,869
Interest on loans (Note 22)	(990,123)	(3,290,062)	(1,000,167)	(3,261,223)
Interest expense on lease liability (Note 18)	(69,608)	(235,289)	(130,473)	(204,740)
Unwinding of discount on Provision (Note 28)	(5,954)	(5,954)	(5,046)	(5,046)
Total interest cost	(1,065,685)	(3,531,305)	(1,135,686)	(3,471,009)
Amortisation of premium of bonds	(21,284)	(67,118)	(12,614)	(61,694)
Finance cost	(1,086,969)	(3,598,423)	(1,148,300)	(3,532,703)
Net finance income/(cost)	794,383	2,673,500	(269,463)	(2,084,834)

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9. Current income tax liabilities

	31 December 2022	
	31 December 2023	
	N'000	N'000
Opening balance	3,997,168	3,726,695
Income tax expense	3,542,010	1,111,114
Minimum tax	102,048	456,730
Withholding tax credit notes utilised	(64,922)	(181,136)
Payment during the period	(1,915,861)	(1,116,235)
	5,660,444	3,997,168

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
9a. Income tax expense				
Income tax expense	1,280,439	3,542,010	223,493	1,111,114
Minimum tax	-	102,048	456,730	456,730
Deferred tax charge/(credit)	579,965	1,211,664	(1,933,657)	(1,933,657)
Income tax expense	1,860,403	4,855,723	(1,253,434)	(365,813)

10. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	3 months to December 2023	12 months to December 2023	3 months to December 2022	12 months to December 2022
	N' 000	N' 000	N' 000	N' 000
Profit attributable to ordinary equity shareholders:				
Profit/(loss) from continuing operations	877,376	8,076,912	(1,754,469)	(3,088,873)
Profit from discontinued operations	-	-	32,329	9,951
Profit/(loss) for the period	877,376	8,076,912	(1,722,140)	(3,078,922)

Earnings per share attributable to owners of the parent during the period
(expressed in kobo per share):

Basic earnings per share

From continuing operations (Kobo)	30	276	(61)	(107)
From discontinued operations (Kobo)	-	-	1	-
From profit/(loss) for the period (Kobo)	30	276	(60)	(107)

(b) Diluted

Diluted earnings per share is the same as basic earnings per share because there are no potential ordinary shares during the period.

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11. Property, plant and equipment

Cost:	Land	Buildings	Plant and Machinery	Computer Equipment	Motor Vehicles	Office Furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2023	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,032,588	42,924,353
Additions	-	162,977	2,265,733	60,884	576,222	107,995	1,461,291	4,635,101
Disposals	-	(186,722)	(740,137)	(14,680)	(410,366)	(20,181)	(7,590)	(1,379,677)
Transfer from/(to) intangible asset	-	-	-	-	-	14	(53,463)	(53,450)
Reclassifications	-	148,444	399,145	63,940	403,429	154,802	(1,169,760)	-
At 31 December 2023	1,352,793	8,082,705	25,821,955	1,356,386	4,751,663	1,497,760	3,263,066	46,126,328
At 1 January 2022	1,352,793	7,581,182	21,677,807	1,176,802	3,466,064	1,043,076	2,678,305	38,976,029
Additions	-	265,349	2,743,281	109,154	1,117,000	151,905	1,594,500	5,981,189
Disposals	-	-	(399,545)	(17,206)	(137,513)	(2,834)	-	(557,098)
Transfer to intangible asset	-	17,476	-	11	-	9,639	(499,306)	(472,180)
Transfer from assets held for sale	-	-	18,299	-	-	2,786	-	21,085
Write off	-	(7,287)	(677,419)	(46,982)	(291,437)	(1,547)	-	(1,024,672)
Reclassifications	-	101,287	534,790	24,463	28,265	52,106	(740,911)	-
At 31 December 2022	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,032,588	42,924,353
Accumulated depreciation and impairment								
At 1 January 2023	-	2,372,911	11,815,523	925,105	1,944,200	811,201	12,000	17,880,942
Charge for the period	-	221,908	1,686,466	147,991	745,072	160,184	-	2,961,621
Disposals	-	(75,062)	(551,319)	(12,086)	(329,160)	(15,742)	-	(983,370)
At 31 December 2023	-	2,519,757	12,950,670	1,062,628	2,360,111	954,025	12,000	19,859,194
At 1 January 2022	-	2,200,953	11,243,065	861,703	1,732,691	701,953	12,000	16,752,365
Charge for the year	-	178,799	1,483,695	112,898	609,504	111,232	-	2,496,128
Disposals	-	(2)	(367,791)	(2,751)	(113,811)	(1,401)	-	(485,756)
Transfer from asset held for sale	-	-	16,103	-	-	836	-	16,939
Write off	-	(6,839)	(559,549)	(46,745)	(284,184)	(1,419)	-	(898,734)
At 31 December 2022	-	2,372,911	11,815,523	925,105	1,944,200	811,201	12,000	17,880,942
Net book values:								
At 31 December 2022	1,352,793	5,585,095	12,081,690	321,137	2,238,179	443,930	3,020,588	25,043,411
At 31 December 2023	1,352,793	5,562,948	12,871,284	293,758	2,391,553	543,736	3,251,066	26,267,134

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12. Intangible assets and goodwill

	Goodwill	Brands & Trade Marks	Software	Capital Work in progress	Total
Cost	N' 000	N' 000	N' 000	N' 000	N' 000
At 1 January 2023	548,747	1,070,185	3,210,066	10,811	4,839,810
Additions - externally acquired during the period	-	-	21,949	-	21,949
Transfers	-	-	53,450	-	53,450
Disposals	-	-	(6,146)	-	(6,146)
At 31 December 2023	548,747	1,070,185	3,279,318	10,811	4,909,062
At 1 January 2022	548,747	1,070,185	849,016	180,118	2,648,066
Additions - externally acquired during the year	-	-	1,422,626	422,893	1,845,519
Transfer	-	-	472,180	-	472,180
Write-off	-	-	(125,956)	-	(125,956)
Reclassifications	-	-	592,200	(592,200)	-
At 31 December 2022	548,747	1,070,185	3,210,066	10,811	4,839,810
Accumulated amortisation					
At 1 January 2023	-	288,439	924,625	-	1,213,063
Amortisation for the period	-	-	497,989	-	497,989
Write-off	-	-	-	-	-
At 31 December 2023	-	288,439	1,422,614	-	1,711,052
At 1 January 2022	-	288,439	839,978	-	1,128,417
Amortisation for the year	-	-	206,740	-	206,740
Write-off	-	-	(122,094)	-	(122,094)
At 31 December 2022	-	288,439	924,625	-	1,213,063
Net book values					
At 31 December 2022	548,747	781,746	2,285,442	10,811	3,626,746
At 31 December 2023	548,747	781,746	1,856,703	10,811	3,198,010

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13 . Investment properties

Fair value	Leasehold land & building N' 000	Total investment properties N' 000
At 1 January 2023	2,435,360	2,435,360
Additions during the year	-	-
Disposals	(1,058,360)	(1,058,360)
Net fair value loss on investment properties	(186,371)	(186,371)
At 31 December 2023	1,190,629	1,190,629
At 1 January 2022	3,470,685	3,470,685
Additions during the year	-	-
Disposals	(228,951)	(228,951)
Net fair value loss on investment properties	(806,374)	(806,374)
At 31 December 2022	2,435,360	2,435,360

Fair value of investment properties is categorised as follows:

31 December 2023	Leasehold land & building N' 000	Total investment properties N' 000
External valuation	1,190,629	1,190,629
	<u>1,190,629</u>	<u>1,190,629</u>

The Group's investment properties were valued in December 2023 by Diya Fatimilehin & Co. (FRC/2023/COY/098756), an independent professionally qualified valuation company with over four decades of experience in valuation of the categories of the investment properties valued. The valuation report for 2023 was signed by the firm's managing partner Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754)

14. Equity instrument at fair value through other comprehensive income

The details and carrying amount of Equity instrument at fair value through other comprehensive income are as follows:

	31 December 2023 N' 000	31 December 2022 N' 000
Opening balance	514,965	449,975
Additions	110,240	137,862
Refund from Kandua	-	(497)
Fair value gain/(loss) (a)	92,250	(72,375)
Impairment allowance on Equity instrument at fair value through other comprehensive income	(451,143)	-
Closing balance	266,311	514,965

Equity instruments designated as at fair value through other comprehensive income represent UACN's investment in the following entities:

	Fair value as at 31 December 2023	Fair value as at 31 December 2022	Dividend Income Recognised in 2023	Dividend Income Recognised in 2022
Investment in Central Securities Clearing System (CSCS) PLC	248,000	155,750	17,125	9,250
Investment in:				
Kandua	-	108,253	-	-
Ventures Platform IV GP Limited	18,311	137,862	-	-
Investment in Unicorn Growth Capital LLC	-	113,100	-	-
	266,311	514,965	17,125	9,250

(a) Fair value (loss)/gain

The fair value (loss)/gain represents a fair value (loss)/gain on the Company's investment in CSCS PLC. The fair value was determined using level 1 inputs in accordance with IFRS 13, and the fair value measurement was derived from quoted prices on National Association of Security Dealers (NASD Plc).

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15. Investment in associates

Set out below are the associates of the Group as at 31 December 2023. The associates as listed below have share capital consisting solely of ordinary shares, which are directly held by the Group. The country of incorporation or registration is also their principal place of business.

Nature of investment in associates:

	Country of incorporation	31 December 2023 N'000	31 December 2022 N'000
UPDC PLC	Nigeria	42.85%	42.85%
MDS Logistics	Nigeria	43.00%	43.00%

The movement in the investment in associates during the period is stated below:

	31 December 2023 N'000	31 December 2022 N'000
Opening balance	8,511,997	8,491,446
Share of profit	859,603	103,444
Share of other comprehensive profit/(loss)	194,370	(82,893)
Closing balance	9,565,970	8,511,997

(b) Summarised financial information for associates

Set out below are the summarised financial information for the associates accounted for using the equity method.

	Non-current assets N'000	Current assets N'000	Non-current liabilities N'000	Current liabilities N'000	
31 December 2023					
UPDC PLC	9,577,314	10,114,687	4,702,096	6,097,154	
MDS Logistics Ltd	13,237,757	4,234,368	8,406,500	2,544,644	
31 December 2023					
	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
UPDC PLC	5,113,770	248,548	-	453,606	702,154
MDS Logistics Ltd	17,655,464	1,801,029	-	-	1,801,029
31 December 2022					
31 December 2022					
	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
UPDC PLC	5,896,957	200,531	-	(193,450)	7,082
MDS Logistics Ltd	10,936,271	81,468	-	-	81,468

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	31 December 2023	31 December 2022
	N' 000	N' 000
16a. Debt instruments at amortised cost		
Opening balance	2,236,615	2,476,184
Additions during the period	-	297,359
Settlements during the period	(183,936)	(585,028)
Coupon accrued	227,892	180,628
Coupon received	(224,562)	(184,745)
Premium amortised to P/L	(67,118)	(61,694)
Exchange gain on revaluation	2,036,008	113,911
Gross investment in debt	4,024,900	2,236,615
Expected credit loss	(5,727)	(4,512)
Closing balance	4,019,173	2,232,103

	31 December 2023	31 December 2022
	N' 000	N' 000
16b. Finance cost on debt instruments at amortised cost		
Premium amortised to P/L	67,118	61,694
	67,118	61,694

The Group invested in Eurobond assets with the business model of solely holding for principal and interest payment and designated as debt instrument at amortised cost.

The Group invests only in quoted debt securities with low credit risk. The Group's debt instruments at amortised cost comprised solely of quoted eurobonds that are rated by reputable Credit Rating Agencies. The Group recognised provision for expected credit losses on its debt instruments at amortised cost of N5,727,386 (2022: N4,512,742).

31 December 2023

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	406,160	-	-	406,160
B-/S&P; B-/Fitch Ecobank 2024/2026	985,879	-	-	985,879
B-/S&P; B-/Fitch SEPLAT 2026	478,430	-	-	478,430
B/S&P; B+/Fitch FGN 2025/2029	2,105,830	-	-	2,105,830
	3,976,298	-	-	3,976,298
Premium on bonds	48,912			48,912
Discount on bonds	(310)			(310)
Total	4,024,900	-	-	4,024,900

31 December 2022

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	205,583	-	-	205,583
B-/S&P; B-/Fitch Ecobank 2026	501,535	-	-	501,535
B-/S&P; B-/Fitch SEPLAT 2026	243,177	-	-	243,177
B2/Moody's; B/S&P; B+/Fitch FGN 2025	1,170,600	-	-	1,170,600
	2,120,895	-	-	2,120,895
Premium on bonds	116,137			116,137
Discount on bonds	(417)			(417)
Total	2,236,615	-	-	2,236,615

Movement in Expected Credit Loss (ECL)	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
At 1 January 2023	4,512	-	-	4,512
Additions during the period	1,215	-	-	1,215
31 December 2023	5,727	-	-	5,727
At 1 January 2022	7,316	-	-	7,316
Writeback during in the year	(2,804)	-	-	(2,804)
At 31 December 2022	4,512	-	-	4,512

17. Right of return assets and refund liabilities

	31 December 2023	31 December 2022
	N' 000	N' 000
Right of return assets	5,616	4,683
Refund liabilities		
- Arising from rights of return	6,240	4,924
	6,240	4,924

17. Right of return assets and refund liabilities (continued)

Right of return of assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year. Refer to above accounting policy on variable consideration.

18. Right of use assets

The Group has lease contracts for various items of land and building and machinery and other equipment used in its operations. Leases of land and building generally have lease terms between 1 and 45 years, while machinery and other equipment generally have lease terms between 3 months and 5 years.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2023	1,461,247	10,524	1,471,771
Additions	207,016	249,672	456,689
Depreciation expenses	(361,357)	(125,211)	(486,568)
Lease termination	(6,263)	-	(6,263)
At 31 December 2023	1,300,642	134,986	1,435,628
At 1 January 2022	581,080	136,814	717,894
Additions	1,235,479	-	1,235,479
Depreciation expenses	(355,312)	(126,290)	(481,602)
At 31 December 2022	1,461,247	10,524	1,471,771

Set out below are the carrying amounts of lease liabilities and the movements during the period;

18. Lease Liability	31 December 2023	31 December 2022
	N' 000	N' 000
Opening balance	1,358,947	612,636
Accretion interest	235,289	204,741
Reclassification	-	-
Additions during the period	256,689	988,969
Payment of principal	(451,271)	(447,399)
Interest payment	-	-
Lease terminated	(3,246)	-
Closing balance	1,396,408	1,358,947
Current	712,221	789,007
Non-current	684,187	569,940
	1,396,408	1,358,947

19. Inventories

	31 December 2023	31 December 2022
	N' 000	N' 000
Raw materials and consumables	21,915,559	16,639,275
Technical stocks and spares	1,648,865	3,795,822
Finished goods and goods for resale	5,732,215	6,829,330
	29,296,639	27,264,427
Write down to net realisable value	(1,861,816)	(2,868,027)
	27,434,823	24,396,400

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20. Trade and other receivables

	31 December 2023 N' 000	31 December 2022 N' 000
Trade receivables	1,966,410	2,266,777
Less: allowance for impairment of trade receivables	(693,730)	(704,904)
Net trade receivables	1,272,680	1,561,873
Receivables from associates	27,740	109,322
Loan receivable from associate	2,146,881	2,146,881
Allowance for impairment of receivables from associates	(3,308)	(5,485)
Other receivables	1,577,474	1,583,553
Advance payments	5,136,311	685,319
WHT receivable	564,173	607,857
Prepayments - staff grants	99,672	53,296
Prepayments- Other	3,284,067	2,097,767
	14,105,690	8,840,383

Trade receivables are non-interest bearing and are generally due for settlement within 30 days and therefore are all classified as current. They are amounts due from customers for goods sold or services performed in the ordinary course of business.

Other receivables relate to transactions such as advances to staff and VAT receivables. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

Advance payments are mobilisation fees made to contractors for the supply of goods and services.

Prepayments - other relates to prepaid expenses that are amortised over a period and import prepayments.

	31 December 2023 N' 000	31 December 2022 N' 000
Trade and other receivables - Current	11,958,809	6,693,502
Trade and other receivables - Non-current	2,146,881	2,146,881
Total trade and other receivables	14,105,690	8,840,383

Movements in the allowance for impairment of trade receivables are as follows:

	31 December 2023 N' 000	31 December 2022 N' 000
Opening balance	704,904	761,146
Expected credit loss write back	(72,759)	-
Expected credit loss allowance	119,197	116,263
Amount written off	(57,611)	(172,505)
Closing balance	693,730	704,904

Movements in the allowance for impairment of receivables from associates

	31 December 2023 N' 000	31 December 2022 N' 000
Opening balance	5,485	16,632
Writeback on expected credit loss allowance	(2,177)	(11,147)
Closing balance	3,308	5,485

20.1 Finance lease receivable

	31 December 2023 N' 000	31 December 2022 N' 000
Gross investment in lease	10,972	83,600
Unearned finance income	(600)	(72,628)
	10,372	10,972
	31 December 2023 N' 000	31 December 2022 N' 000
Current asset	-	600
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	10,972

The Group has finance lease for a warehouse to a related party, MDS Logistics. The lease is for a total period of 51 years; of this period 41 years remain in the contract. The property reverts to the Group at the end of the lease period.

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21. Cash and cash equivalents

	31 December 2023 N' 000	31 December 2022 N' 000
Cash at bank and in hand	8,564,614	2,315,714
Short-term deposits	17,499,067	13,881,974
Expected credit loss on short term deposit	(681,056)	(719)
Cash and short-term deposits	25,382,625	16,196,969

Cash at banks earns interest at floating rates based on daily bank deposit rates.

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

In 2015, The Securities and Exchange Commission directed all Registrars to return all unclaimed dividends, which have been in their custody for fifteen months and above, to the paying companies. Included in the cash and short-term deposits is ₦5.3 bn which represents unclaimed dividends received from the registrars as at 31 December 2023 (December 2022: ₦4.95 bn).

The Finance Act 2020, which became effective on 1 January 2021, requires public limited liability companies quoted on the Nigerian Exchange Limited to transfer any unclaimed dividend that has remained unclaimed for a year not less than 6 years to the Unclaimed Funds Trust Fund (the "Trust Fund"). However, the modality for complying with this requirement is yet to be communicated by the Debt Management Office.

(i) Reconciliation to statement of cash flow

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	31 December 2023 N' 000	31 December 2022 N' 000
Cash at bank and in hand	8,564,614	2,315,714
Short-term deposits	17,499,067	13,881,974
Balances per statement of cash flow	26,063,682	16,197,688

22. Borrowings

	31 December 2023 N' 000	31 December 2022 N' 000
Current borrowings		
Loans due within one year (note 22(i))	24,626,844	16,537,153
	24,626,844	16,537,153
Non-current borrowings		
Loans due after one year (note 22(ii))	2,626,054	2,467,290
Total borrowings	27,252,898	19,004,443
Opening balance	19,004,443	19,911,612
Repayment of borrowing during the year	(32,393,026)	(104,083,120)
Proceeds from Bank overdraft	834,914	-
Exchange loss/(gain)	292,276	-
Initial fair value of government grant	-	(488,570)
Interest on loans	3,290,062	3,261,224
Interest paid	(2,284,549)	(2,185,137)
Additions	38,508,778	102,588,434
Closing balance	27,252,898	19,004,443

The above borrowings are denominated in Naira.

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22. Borrowings (continued)

The borrowings are repayable as follows:

	31 December 2023 N' 000	31 December 2022 N' 000
Within one year	24,626,844	16,537,153
Over one year	2,626,054	2,467,290
	27,252,898	19,004,443

(i) Loans due within one year

	Effective Interest Rate	31 December 2023	31 December 2022	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd	18.0%	2,513,218	9,835,225	Mar-24	No security
First Bank of Nigeria Ltd	18.0%	-	2,391,799	Jul-23	No security
Commercial paper loan(Series 3)	14.00%	2,777,626	-	Jan-24	No security
Commercial paper loan(Series 6)	13.50%	545,321	-	Mar-24	No security
First Bank of Nigeria Ltd - Commercial loan	18.0%	7,242,241	2,068,532	Sep-24	No security
Zenith bank - Commercial loan	18.0%	3,019,485	1,010,667	Oct-24	No security
Zenith bank - Produce loan	17.0%	8,489,123	-	Jan-24	No security
CBN CACS FUND-UBN	9.0%	-	495,820	Feb-23	No security
FSDH	8.5%+SOFR	39,830	735,110	Jan-24	Negative pledge
		24,626,844	16,537,153		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	31 December 2023	31 December 2022	Maturity date	Security
		N' 000	N' 000		
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	1,236,410	1,380,748	Jan-27	No Security
Famous Brands Limited**	12.0%	1,389,644	1,086,542	May-26	No Security
		2,626,054	2,467,290		

**The loan from Famous Brands Limited represents the company's portion of the shareholder loan that was disbursed to UACR. The share of the loan provided by UAC of Nigeria PLC has been eliminated on consolidation.

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23. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	31 December 2023 N'000	31 December 2022 N'000
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(3,919,793)	(2,708,129)
Deferred tax liabilities	(3,919,793)	(2,708,129)
Net Deferred tax liabilities	(3,919,793)	(2,708,129)

The gross movement on the deferred income tax account is as follows:

	31 December 2023 N'000	31 December 2022 N'000
Opening balance	(2,708,129)	(4,649,022)
(Charged)/credited to profit or loss	(1,211,664)	1,933,655
Credited/(charged) to other comprehensive income	-	7,238
Closing balance	(3,919,793)	(2,708,129)

The Group has tax losses of ₦611,585,458 (2022: ₦611,585,458) that are available indefinitely for offsetting against future taxable profits of the Company in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiary that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

Deferred tax liabilities	Property, plant and equipment N'000	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions N'000	Tax losses N'000	Leases N'000	Exchange difference N'000	Investment properties N'000	Capital Gains to be reinvested N'000	Total N'000
At 1 January 2022	4,833,361	(602,581)	(89,795)	49,195	111,774	347,068	-	4,649,022
Reclassification from deferred tax asset (Credited)/Charged to profit or loss	(256,857)	(92,685)	(1,632,487)	(3,073)	154,980	(103,533)	-	(1,933,655)
Charged to other comprehensive income	-	(7,238)	-	-	-	-	-	(7,238)
At 31 December 2022	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
At 1 January 2023	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
Charged to profit or loss	-	-	-	-	1,211,664	-	-	1,211,664
At 31 December 2023	4,576,504	(702,504)	(1,722,282)	46,122	1,478,418	243,535	-	3,919,793

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24. Trade and other payables

	31 December 2023 N' 000	31 December 2022 N' 000
Trade payables	4,996,129	6,479,598
Other payables	3,001,995	2,274,640
WHT payable	681,606	654,294
VAT payable	598,941	184,375
PAYE payable	57,605	37,314
Accruals	5,274,015	3,721,784
Total	14,610,290	13,352,005

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms. Other payables are non-interest bearing and have an average term of 6 months.

Other payables houses balances for trade creditors and payables to vendors.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

25. Government Grant

	31 December 2023 N' 000	31 December 2022 N' 000
Opening balance	224,219	-
Amount received during the year	-	488,569
Amortised to the statement of profit or loss	(92,167)	(264,350)
Closing balance	132,052	224,219
Current	-	92,167
Non-current	132,052	132,052
	132,052	224,219

Government grant represents the savings made by Grand Cereals Limited on interest paid on Federal government agriculture intervention fund (DCRR) facility obtained from Central Bank of Nigeria (2022: GCL: ₦219mn; LSF: ₦4.9mn). The facility was obtained at an interest rate of 5% but later increased to 9% in September 2022 as against prevailing commercial rate of 18%.

26. Contract liabilities

	31 December 2023 N' 000	31 December 2022 N' 000
Opening balance	2,311,875	2,425,294
Deferred during the period/year	1,419,538	1,370,656
Released to the statement of profit or loss	(1,549,259)	(1,484,075)
Closing balance	2,182,154	2,311,875

This relates to consideration paid by customers before the transfers of goods or services. Contract liabilities are recognised as revenue when the Group performs its obligations under the contract.

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27. Dividend payable

	31 December 2023	31 December 2022
	N' 000	N' 000
Opening balance	5,451,070	5,193,036
Dividend declared	1,176,025	2,409,529
Cash dividend paid during the year to NCI	(532,276)	(520,159)
Scrip dividend issued during the year to NCI	-	(16,431)
Scrip dividend issued during the year to equity holders of the parent company	-	(495,427)
Cash dividend paid during the year to equity holders of the parent company	(643,749)	(1,377,415)
Dividend due to NCI on account of UFL merger (a)	24,202	-
Statute barred unclaimed dividend written back	-	(24,439)
Unclaimed dividend refunded	346,299	282,377
Closing balance	5,821,571	5,451,070

27a. Dividend due to NCI on account of UFL merger

On August 9, 2023, UAC Foods Limited completed the merger with its subsidiary, Spring Waters Nigeria Limited ("SWAN"). Before the merger, UFL held 96.64% equity stake in SWAN. The primary objective of the Merger was to fully integrate SWAN with UAC Foods to maximize management and governance benefits.

The merger involved UAC Foods acquiring all of SWAN's assets (including all tax assets (if any), liabilities and business undertakings, including real property and intellectual property rights in exchange for either cash and shares in UFL via a Scheme of Merger.

Based on the agreement reached by the Boards of the two companies, SWAN shareholders received either:

1. N3.00 for each ordinary share or
2. 3 ordinary shares of 50 kobo each in UFL, credited as fully paid-up for every 40 SWAN shares held on the Terminal Date.

From the 999,999,990 ordinary shares issued by SWAN, shareholders with 987,722,727 units opted for the second option stated above which led to the issuance of 74,079,207 ordinary shares at UFL (at 50kobo per share) while cash of N36,831,789 will be paid to shareholders who holds 12,277,263 units and opted for option 1.

The share consideration has been fully issued as at this reporting date. The cash consideration however has not been fully paid, there is N24.2mn which was yet to be paid as at December 31, 2023.

The impact of the merger is also shown below:

	N' 000
Non-controlling interest as at July 31 2023	71,496
Purchase of NCI shares on account of UFL merger	(798)
Ordinary shares issued to NCI (1,596,812@50k each)	(36,832)
Impact of the merger	<u>33,865</u>

Change in ownership due to UFL merger with SWAN

UAC of Nigeria PLC ("UACN") shareholding in UAC Foods Limited ("UFL") was diluted during the reporting period as a result of the completed merger between UAC Foods and Spring Waters Nigeria Limited ("SWAN") explained above.

The dilution was on account of UFL's ordinary shares that were elected for by some of the minority shareholders of the erstwhile SWAN. Consequently, UACN's holding in UFL reduced by 0.58%, from 100% to 99.42%. The impact of the change in ownership is as shown below:

	N' 000
Net asset attributable to owners as at 31 July 2023	8,898,863
Change in UACN's % holding in UFL	0.58%
Change in ownership as a result of merger	51,846

Change in ownership due to share transfer

Following the dilution of our holdings in UFL explained above, On September 11, 2023 a share transfer arrangement was entered into with some of the minority shareholders of UFL to transfer a total of 1,490,748 units of shares to UAC of Nigeria PLC ("UACN") in exchange for ownership stake in the parent company (UACN). This transfer increased our holdings in UFL from 99.42% to 99.96%. The impact of the change in ownership is as shown below:

	N' 000
Net asset attributable to owners as at 31 August 2023	9,361,340
Change in UACN's % holding in UFL	-0.54%
Change in ownership as a result of merger	(50,917)
Change in equity due to the transfer	N' 000
Change in NCI ownership	50,917
Consideration for the purchase of NCI shares	(90,526)
Impact of the share transfer on equity	<u>(39,608)</u>

28. Provisions

The Group	Decommissioning liability			Total
	Provisions	Legal claim	liability	
	N'000	N'000	N' 000	N' 000
At 1 January 2023	3,000	29,418	34,080	66,498
Unwinding of discount	-	-	5,954	5,954
Derecognised on payment (a)	-	(25,870)	-	(25,870)
31 December 2023	3,000	3,548	40,034	46,582
Current	3,000	3,548	-	6,548
Non-current	-	-	40,034	40,034
At 1 January 2022	3,000	89,948	16,643	109,591
Reclassification from other payables (b)	-	114,877	12,391	127,268
Unwinding of discount	-	-	5,046	5,046
Derecognised on payment (a)	-	(175,407)	-	(175,407)
31 December 2022	3,000	29,418	34,080	66,498
Current	3,000	29,418	-	32,418
Non-current	-	-	34,080	34,080

Decommissioning liability

UAC Restaurants has several leasehold properties converted to restaurants, which are required by agreements to be restored to original condition upon the expiration of the lease.

The provision for Decommissioning liability represents an estimate of the cost involved in restoring these leased properties at the expiration of the lease. The provision is an estimate based on management's re-assessment of the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rates and currency exchange rates amongst others were considered in this estimate.

The discount rate for the unwinding of the discount on liability was determined using the incremental borrowing rate for leases of 18% (2022: 18%). The discount rate is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The discount rates did not reflect risks for which future cash flow estimates have been adjusted.

(a) Derecognition of provision

Derecognition of provision relates to settlement amount of N25.9 million paid by Grand Cereals Limited as settlement for a dispute (2022: GCL:N89mn; UACN:N86.4mn)

(b) Reclassification from other payables

The provision for judgement debt for a subsidiary was reclassified from trade and other payables to provision for fairer presentation.

Contingent liabilities

The Group is engaged in lawsuits that have arisen in the normal course of business. The estimated contingent liabilities arising from these pending litigations amounted to N3.37billion. The Group has assessed these claims and believe that no material loss will arise from them. Accordingly, no additional provision has been recognised in the financial statements.

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29 Employee benefit

One of the entities within the Group (Grand Cereals Limited) sponsors a long service award scheme for qualifying employees. Employees are rewarded after a specific number of years in service. Employees are entitled to the awards after being in service for 10, 15, 20, 25, and 30 years with the amounts and items given based on the number of years in service. Payment of the awards is given in cash and in kind.

Long service award

	Years in service
10 years award plaque + 10% of annual basic salary	10 years
15 years award plaque + 15% of annual basic salary + 24" LCD TV or gift voucher in lieu of gift item	15 years
20 years award plaque + 20% of annual basic salary + 32" LCD TV or gift voucher in lieu of gift item	20 years
25 years award plaque + 25% of annual basic salary + Fridge-freezer or gift voucher in lieu of gift item	25 years
30 years award plaque + 30% of annual basic salary + deep-freezer or gift voucher in lieu of gift item	30 years

The most recent actuarial valuations of the present value of the long service award obligations were done as at 31 December 2022 by the firm of QED Actuaries Nigeria Limited (FRC Registration Number: FRC/2018/00000012293). This actuarial report was signed by Actuary partner, H. Prinsloo (FRC Registration Number: FRC/2018/NAS/00000018473). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method.

Amounts recognised in profit or loss in respect of these long service awards are as follows;

	31 December 2023 N' 000	31 December 2022 N' 000
Service cost	5,436	6,857
Interest cost	-	9,041
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(2,232)
- Experience adjustments	-	2,442
	5,436	16,108

Movement in the present value of long service awards

	31 December 2023 N' 000	31 December 2022 N' 000
Opening defined benefit obligation	68,122	72,296
Current service cost	5,436	6,857
Benefit paid	-	(20,282)
Interest cost	-	9,041
Actuarial (gains/losses)	-	210
	73,558	68,122

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30. Equity
Share capital

	31 December 2023		31 December 2022	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Authorised:				
Ordinary Shares of 50k each	2,926,132	1,461,065	2,926,132	1,461,065
Preference Shares of 50k each				
Total authorised share capital	2,926,132	1,461,065	2,926,132	1,461,065
Issued and fully paid at 50k per share:				
Opening balance	2,926,132	1,463,065	2,881,297	1,440,648
Scrip issue (a)	-	-	44,835	22,417
Total called up share capital	2,926,132	1,463,065	2,926,132	1,463,065

Unissued share capital

On 02 July 2022, the Board of Directors, by a resolution, approved the allotment of 44,835,076 units of ordinary shares from the unissued capital of the Company at a nominal value of 50 kobo per ordinary share to 101 members who elected for new ordinary shares in the Company in lieu of dividend, subject to the registration and listing of said shares at the Securities and Exchange Commission and Nigerian Exchange Group.

Further to this resolution, the Board of Directors approved the cancellation of the remaining unissued shares (73,868,345 units of ordinary shares of 50 kobo each and 400,000,000 units of preference shares of 50 kobo each), in compliance with the provisions of Companies and Allied Matters Act 2020, Companies Regulations 2021 as it relates to unissued share capital, as well as the Corporate Affairs Commission circular dated 16th April 2021.

The share cancellation was approved and effected by the Corporate Affairs Commission on 21 July 2022.

The movement in authorised share capital is shown below

	31 December 2023		31 December 2022	
	Number N' 000	Amount N' 000	Number N' 000	Amount N' 000
Ordinary Shares				
Opening balance	2,926,132	1,461,065	3,000,000	1,500,000
Cancellation of unissued shares			(73,869)	(38,935)
Closing balance	2,926,132	1,461,065	2,926,132	1,461,065
Preference shares				
Opening balance	-	-	400,000	200,000
Cancellation of unissued shares			(400,000)	(200,000)
Closing balance	-	-	-	-

(a) Scrip Issue

On 02 July 2022, the Board of Directors, by a resolution, approved the allotment of 44,835,076 units of ordinary shares from the unissued capital of the Company at a nominal value of 50 kobo per ordinary share to 101 members who elected for new ordinary shares in the Company in lieu of dividend, subject to the registration and listing of said shares at the Securities and Exchange Commission and Nigerian Exchange Group. The scrip dividend shares were processed and credited to the CSCS depository accounts of the affected shareholders on 29 August 2022.

Nature and purpose of Other Reserves and related transactions

Share Premium

Section 145.2 of Companies and Allied Matters Act 2020 requires that where a company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. The Share premium is to be capitalised and issued as scrips as approved by shareholders from time to time.

	31 December	
	2023	31 December 2022
Balance, beginning of the period	14,647,617	14,174,606
Scrip issue	-	473,011
Balance, end of the period	14,647,617	14,647,617

Contingency Reserve

The contingency reserve covers an appropriation of surplus or retained earnings that may or may not be funded, indicating a reservation against a specific or general contingency. The contingency reserve represents the transfer to statutory reserve of 12.5% of the profit after tax of UNICO CPFA Limited in line with section 69 of the Pension Reform Act 2004 (2014 as amended).

Fair value reserve

The fair value reserve relates to the cumulative net change in the fair value of financial instruments at fair value through other comprehensive income until the assets are derecognised.

Other reserve

Other reserve relates to the cumulative net change in the fair value of property, plant and equipment prior to the adoption of IFRS. On adoption of IFRS, the cost and revaluation surplus was taken as deemed cost and no subsequent revaluations are required.

Share based reserve

In 2021, the Company introduced a Long Term Incentive Plan ("LTIP") using the value creation plan ("VCP") model under which eligible employees ("Participants") are awarded ordinary shares of the Company subject to delivering exceptional shareholder value. The value creation plan ("VCP") was designed to incentivize employees to deliver exceptional returns for shareholders over a five-year period. The model is aimed at ensuring that UAC attracts, retains, and motivates talented employees with the mindset of owners and to align the interests of employees and shareholders with performance measured by the management team's ability to maximise shareholder value. Under the VCP, Participants will receive, in the form of ordinary shares in the Company, a proportion of the value delivered for shareholders over a five year-period, provided that the Company delivers a minimum total shareholder return ("TSR") of 18% per annum. Should this return be delivered, an incentive pot equal to 10% of the value created will be distributed to Participants.

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31. Reconciliation of profit before tax to cash used in operations

		The Group	
		31 December	31 December
		2023	2022
		N' 000	N' 000
	Note		
Profit before tax from continuing operations		12,659,060	(4,365,316)
(Loss)/profit before tax from discontinued operations		-	6,508
Adjustment for net finance cost/(income)	8	1,821,778	2,411,355
Operating profit		14,480,838	(1,947,453)
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	7	497,988	206,739
Dividend income	4	(52,185)	(9,250)
Depreciation charge on property, plant and equipment	7	2,961,621	2,496,127
Depreciation charge on right of use asset	7	486,568	481,602
Profit on sale of investment properties	5	(696,052)	(458,049)
Unwinding of government grant	5	(92,167)	(264,350)
Write off of inventories to net realisable value	7	323,926	152,352
Expected credit loss on debt securities	6	1,215	(2,804)
Expected credit loss on related party receivables	6	(2,177)	(11,147)
Expected credit loss on cash equivalent	6	680,338	(149)
Expected credit loss on investment properties	13	-	-
Expected credit loss on equity instrument at fair value through other comprehensive income	14	451,143	-
Expected credit loss on trade receivables and other receivables	6	201,552	167,311
Effects of exchange rate changes	16	(1,743,733)	(113,911)
Net fair value gains on investment properties	13	186,371	806,374
Profit on deconsolidation of subsidiary		-	(32,337)
Share of profit from associates	15	(859,603)	(103,444)
Loss on lease terminated		3,017	-
Write-off of property, plant and equipment		-	125,938
Write-off of intangible asset		-	3,862
Share based payment expense		243,939	243,939
Profit on sale of property, plant and equipment	5	(7,117,540)	(15,459)
Operating cash flows before movements in working capital		9,955,062	1,725,892
Movements in working capital:			
Changes in inventories		(3,362,349)	11,664,773
Changes in trade and other receivables and prepayments		(5,529,604)	2,279,777
Changes in contract liabilities		(129,721)	(113,419)
Changes in trade and other payables		1,118,837	2,260,841
Changes in right of return asset		(933)	(1,356)
Changes in employee benefits		5,436	(4,174)
Changes in finance lease receivable		600	2,700
Changes in refund liability		1,316	1,234
Changes in liabilities held for sale/distribution		-	(20,910)
Changes in provision		(25,870)	(48,139)
		(7,922,288)	16,021,327
Net cash used in operations		2,032,773	17,747,219

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32 Non-current assets held for sale/distribution

Following the approval by the Board of Directors in November 2019, part of a manufacturing facility within the Paints segment and investment property of the Packaged Food & Beverages segment was presented as non-current asset held for sale. In December 2023 assets worth N11,136,000 were sold and the carrying value of the asset following the sale is N530,713,707 (2022: N541,849,000). Despite the inability to complete the sale of the asset within 12 months, management is still committed to the disposal of the asset hence the continual classification as asset held for sale.

Movement in non-current assets held for sale/distribution

	31 December 2023 N'000	31 December 2022 N'000
Opening balance	541,850	545,994
Transfer (to)/from PPE	-	(4,144)
Cost of asset disposed	(11,136)	-
Closing balance	<u>530,714</u>	<u>541,850</u>

32b. Deconsolidation of UNICO CPFA Limited (UNICO)

Members of UNICO CPFA at Extra-Ordinary General Meeting approved voluntary winding up of company on February 6, 2019 and the notice dated 23 July, 2020 was published in the Government Gazette No116, Volume 107. In September 2022, UAC received the sum of N110 million as its share of capital contribution in UNICO after settling all other creditors. The entity, which was previously classified as a disposal group held for distribution to owners, was deconsolidated when the Form 72 for liquidation was filed with the Corporate Affairs Commission for approval.

Net assets of UNICO at deconsolidation

The net assets of UNICO at the point of liquidation/deconsolidation comprise of:

	Group N'000
Property, plant and equipment	2,920
Deferred tax asset	945
Cash and cash equivalents	67,817
Trade and other payables	(21,184)
Net assets at deconsolidation	<u>50,498</u>

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Analysis of the results of the discontinued operations is as follows:

	UNICO 31 December 2023 N'000	TOTAL 31 December 2023 N'000	UNICO 31 December 2022 N'000	TOTAL 31 December 2022 N'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Loss on disposal of investment properties	-	-	-	-
Other losses	-	-	-	-
Selling and distribution expenses	-	-	-	-
Administrative expenses	-	-	(25,829)	(25,829)
Financial guarantee	-	-	-	-
Operating profit	-	-	(25,829)	(25,829)
Finance income	-	-	-	-
Finance cost	-	-	-	-
Share of profit of associates	-	-	-	-
Loss before impairment	-	-	(25,829)	(25,829)
			-	-
Loss before tax	-	-	(25,829)	(25,829)
Tax expense:				
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-
Loss after tax	-	-	(25,829)	(25,829)
Profit/(loss) from discontinued operations	-	-	-	-
Dividend income from discontinued operation	-	-	-	-
Gain on deconsolidation of UNICO	-	-	32,337	32,337
Loss from discontinued operations	-	-	6,508	6,508
Other Comprehensive income				
Total comprehensive (loss)/income for the period net of tax	-	-	6,508	6,508

Cashflows from discontinued operations:

The net cash flows incurred are as follows:

	UNICO 31 December 2023 N'000	TOTAL 31 December 2023 N'000	UNICO 31 December 2022 N'000	TOTAL 31 December 2022 N'000
Operating	-	-	6,508	6,508
Investing	-	-	-	-
Financing	-	-	-	-
Net cash outflows	-	-	6,508	6,508

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:		UAC of Nigeria Plc			
Board Listed:		Main Board			
Year End:		31-Dec			
Reporting Period:		31-Dec-23			
Share Price at end of reporting period:		31-Dec-23		31-Dec-22	
		12.85		10.25	
Shareholding Structure/Free Float Status					
Description	Units	Percentage	Units	Percentage	
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%	
Substantial Shareholdings (5% and above)					
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%	
Dalio Property Development Limited	172,693,669	5.90%	172,693,669	5.90%	
Fund, LP - Main NTC Kuroto	-	0.00%	147,246,159	5.03%	
Total Substantial Shareholdings	758,983,072	25.94%	906,229,231	30.97%	
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests					
Mr. Daniel Agbor (Indirect)	35,000,000	1.20%	35,000,000	1.20%	
Mr. Folasope Aiyesimoju (Direct)	46,999,122	1.61%	46,999,122	1.61%	
Mr. Folasope Aiyesimoju (Indirect - representing AM&P Advisory services)	71,083,705	2.43%	70,780,314	2.42%	
Dr. Vitus Ezinwa (Direct) (b)	-	NLD	1,563,800	0.05%	
Mrs. Babafunke Ijaiya-Oladipo (Direct)	250,326	0.01%	250,326	0.01%	
Mr. Adebolanle Badejo (c)	-	-	-	-	
Mr. Babatunde Kasali (Direct) (a)	-	NLD	10,000	0.00%	
Mr. Khalifa Biobaku (Indirect - representing Dalio Property Development Limited)	-	-	-	-	
Mrs. Suzanne Iroche	-	-	-	-	
Mr. Bolaji Odunsi	-	-	-	-	
Mr. Karl Toriola	-	-	-	-	
Total Directors' Shareholdings	153,333,153	5.24%	154,603,562	5.28%	
Other Influential Shareholdings					
Fund, LP - Main NTC Kuroto	145,900,431	4.99%	-	0.00%	
Cardinalstone Account CPM	124,666,284	4.26%	105,353,794	3.60%	
UBA Nominee/Tangerine Life Insurance Investment	55,783,885	1.91%	95,783,885	3.27%	
UBA nominees Ltd - Trading	84,814,811	2.90%	-	-	
ZPC/SIPML RSA Fund II - Trading A/C	75,173,062	2.57%	-	0.00%	
FPCNL/NPF Fund II - Trading A/C	80,000,000	2.73%	-	-	
Total Other Influential Shareholdings	566,338,473	19.35%	201,137,679	6.87%	
Free Float in Units and Percentage	1,447,476,957	49.47%	1,664,161,183	56.87%	
Free Float in Value	₦ 18,600,078,897.45		₦ 17,057,652,125.75		
Declaration:					
UAC of Nigeria PLC with a free float percentage of 49.47% as at 31 December 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.					

NLD - "No longer a director"

- (a) Mr. Babatunde Kasali retired from the Board with effect from 21 June 2023
- (b) Dr. Vitus Ezinwa resigned from the board of UAC effective 27 July 2023.
- (c) Mr. Adebolanle Badejo was appointed as an Executive Director of the company effective 28 July 2023