



Unilever Nigeria Plc
Unaudited Interim Financial Statements
For the Three Months ended 31 March 2022

Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2022

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Unilever Nigeria Plc
Unaudited Interim Financial Statements for the Three Months Ended 31 March 2022

Statement of profit or loss and other comprehensive income
For three months ended

		31 March 2022	31 March 2021
	Note	N'000	N'000
Revenue	6	20,560,459	16,509,599
Cost of sales		<u>(13,386,441)</u>	<u>(12,328,660)</u>
Gross profit		7,174,018	4,180,939
Selling and distribution expenses		(1,010,359)	(727,846)
Marketing and administrative expenses	7	(4,056,960)	(3,735,489)
Impairment loss on trade and intercompany receivables		44,994	-
Other income	8	<u>35,908</u>	<u>-</u>
Operating profit/ (loss)		2,187,601	(282,396)
Finance income	9	284,064	186,790
Finance costs	10	<u>(121,133)</u>	<u>(34,371)</u>
Net finance income		162,931	152,419
Profit/ (loss) before minimum taxation		2,350,532	(129,977)
Minimum tax expense	11	<u>(104,113)</u>	<u>(97,100)</u>
Profit/ (loss) before taxation		2,246,419	(227,077)
Taxation	11	<u>(450,123)</u>	<u>(346,808)</u>
Profit/ (loss) from continuing operations		<u>1,796,296</u>	<u>(573,885)</u>
Discontinued operations			
Profit from discontinued operations	22	<u>-</u>	<u>81,889</u>
Profit/ (loss) for the period		<u>1,796,296</u>	<u>(491,997)</u>
Attributable to:			
Equity holders		<u>1,796,296</u>	<u>(491,997)</u>
Earnings per share for profit attributable to equity holders:			
Basic and diluted earnings per share (Naira)		<u>0.31</u>	<u>(0.09)</u>

The accompanying notes form an integral part of these financial statements.

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Statement of profit or loss and other comprehensive income
(Continued)
For three months ended

	31 March 2022	31 March 2021
	N'000	N'000
Other comprehensive income	-	-
Profit/ (loss) for the period	<u>1,796,296</u>	<u>(491,997)</u>
Total comprehensive income	<u><u>1,796,296</u></u>	<u><u>(491,997)</u></u>
Attributable to:		
Equity holders	<u><u>1,796,296</u></u>	<u><u>(491,997)</u></u>

The accompanying notes form an integral part of these financial statements.

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Statement of Financial Position
As at 31 March 2022

	Note	31 March 2022 N'000	31 December 2021 N'000
Assets			
Non-current assets			
Property, plant and equipment	12	21,834,990	22,376,286
Intangible assets		<u>3,370</u>	<u>3,467</u>
		<u>21,838,360</u>	<u>22,379,753</u>
Current assets			
Inventories	13	18,741,773	14,956,331
Trade and other receivables	14	14,653,400	14,992,655
Cash and bank balances	15	60,836,294	55,697,537
Assets held for sale	21	<u>262,258</u>	<u>262,258</u>
		<u>94,493,725</u>	<u>85,908,781</u>
Total assets		<u>116,332,085</u>	<u>108,288,534</u>
Liabilities			
Current liabilities			
Trade and other payables	16	45,501,938	39,739,074
Income tax		<u>553,891</u>	<u>478,615</u>
		<u>46,055,829</u>	<u>40,217,689</u>
Non-current liabilities			
Deferred tax liabilities		1,440,556	1,063,404
Unfunded retirement benefit	17	463,197	454,713
Retirement benefit obligations	17	434,774	421,291
Long service award obligations	17	<u>379,765</u>	<u>369,770</u>
		<u>2,718,292</u>	<u>2,309,178</u>
Total liabilities		<u>48,774,121</u>	<u>42,526,867</u>

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Statement of Financial Position (continued)
As at 31 March 2022


	Note	31 March 2022 N'000	31 December 2021 N'000
Equity			
Ordinary share capital	20	2,872,503	2,872,503
Share premium	20	56,812,810	56,812,810
Retained earnings		7,872,651	6,076,355
Total equity		67,557,964	65,761,668
Total equity and liabilities		116,332,085	108,288,535

The financial statements were approved for issue by the Board of Directors on 21 April 2022 and signed on its behalf by:

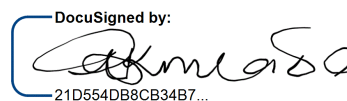


His Majesty N.A. Achebe CFR, MNI
Chairman

FRC/2013/NIM/00000001568

DocuSigned by:

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Carl Cruz
Managing Director
FRC/2022/PRO/DIR/003/
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Folake Ogundipe
National Finance Director

FRC/2019/ICAN/00000019604

The accompanying notes form an integral part of these financial statements.

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Unaudited Interim Financial Statements for the Three Months Ended 31 March 2022

Statement of Changes in Equity
For three months ended

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2021	2,872,503	56,812,810	6,843,037	66,528,350
Total comprehensive income for the				
Loss for the period	-	-	(491,997)	(491,997)
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	(491,997)	(491,997)
Balance at 31 March 2021	<u>2,872,503</u>	<u>56,812,810</u>	<u>6,351,040</u>	<u>66,036,353</u>
Balance at 1 January 2022	2,872,503	56,812,810	6,076,355	65,761,668
Total comprehensive income for the period				
Profit for the period	-	-	1,796,296	1,796,296
Other comprehensive income				
Remeasurement on post employment benefit obligations, net of tax	-	-	-	-
	-	-	1,796,296	1,796,296
Balance at 31 March 2022	<u>2,872,503</u>	<u>56,812,810</u>	<u>7,872,651</u>	<u>67,557,964</u>

The accompanying notes form an integral part of these financial statements.

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Statement of Cash Flows
For three months ended

	Note	31 March 2022 N'000	31 March 2021 N'000
Cash flows from operating activities			
Cash generated from operations	18	5,070,081	1,805,825
Retirement benefits paid		(69,723)	
Long service award obligations paid		(10,794)	
Net cash flow generated from operating activities		<u>4,989,564</u>	<u>1,805,825</u>
Cash flows from investing activities			
Interest received		284,064	20,533
Purchase of property, plant and equipment	12	(97,003)	(84,130)
Net cash flows/ (used) in investing activities		<u>187,061</u>	<u>(63,597)</u>
Cash flows from financing activities			
Interest payment		(37,868)	(34,371)
Net cash used in financing activities		<u>(37,868)</u>	<u>(34,371)</u>
Net increase in cash and cash equivalents		5,138,757	1,707,857
Cash and cash equivalents at the beginning of the period		55,697,537	37,100,827
Cash and cash equivalents at the end of the period	15	<u><u>60,836,294</u></u>	<u><u>38,808,684</u></u>

The accompanying notes form an integral part of these financial statements.

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1. General information

Unilever Nigeria Plc. is incorporated in Nigeria as a public limited liability company under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004 and is domiciled in Nigeria. The company's shares are listed on the Nigerian Stock Exchange (NSE).

The company is principally involved in the manufacture and marketing of Foods and refreshments, Home care and Beauty and personal care products. It has manufacturing sites in Oregun, Lagos State and Agbara, Ogun State.

2. Dealings in Unilever Nigeria Plc. Shares

The Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in the rules of the Nigerian Stock Exchange.

Having made specific enquiry of all directors, Unilever Nigeria Plc directors have complied with the required standard set out in the rules of the Nigerian Stock Exchange and in the Unilever Nigeria Plc code of conduct regarding securities transactions by directors.

3. Basis of preparation

These interim financial statements for the the period ended 31 March 2022 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

4. Significant accounting policies

The accounting policies adopted are consistent with those of the previous audited financial year.

5. 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 interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

Unilever Nigeria Plc**Unaudited Interim Financial Statements for the Three Months Ended 31 March 2022****6. Financial risk management****Financial risk factors**

Unilever's activities expose it to a variety of financial risks: market risk (foreign exchange risk), credit risk and liquidity risk. Unilever's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Unilever's financial performance.

Risk management is carried out by a Treasury Department under policies approved by Board of Directors. Unilever's Treasury Department identifies, evaluates and manages financial risks in close co-operation with Unilever's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. These policies are mostly Unilever Global Policies adopted for local use.

The condensed interim 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 2021. There have been no changes in the risk management structure since year end or in any risk management policy.

6.1. Financial risk factors*(a) Market risk***(i) Currency risk - Transactions in foreign currency**

Unilever is exposed to foreign exchange risk arising from various currency exposures. The currencies in which these transactions are primarily denominated are US dollars, Pound sterling, Euro and Rand. The currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Company manages this risk mainly by hedging foreign exchange currency contracts.

(ii) Cash flow and fair value interest rate risk

Unilever's interest rate risk arises from bank overdrafts and bank loans. Overdrafts issued at variable rates expose Unilever to cash flow interest rate risk. Borrowings issued at fixed rates expose Unilever to fair value interest rate risk.

Unilever analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, Unilever calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

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Concentration of credit risk with respect to trade receivables is limited, due to the Company's customer base being diverse. Credit terms for customers are determined on individual basis. Credit risk relating to trade receivables is managed by reference to the customers' credit limit, inventory balance, cash position and secondary sales to final consumers.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure

(c) Liquidity risk

Liquidity risk is the risk that Unilever will face difficulty in meeting its obligations associated with its financial liabilities. Unilever's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine Unilever's credibility, impair investor confidence and also restrict Unilever's ability to raise funds.

Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. Unilever seeks to manage its liquidity requirements by maintaining relationships with different financial institutions through short-term and long-term credit facilities. Cash flow forecasting is performed in Unilever. Unilever's finance team monitors rolling forecasts of Unilever's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Unilever does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration Unilever's debt financing plans, covenant compliance and compliance with gearing ratios.

Where current liabilities exceed current assets, the Company seeks to manage its liquidity requirements by maintaining access to bank lending which are renewable annually.

At the reporting date, Unilever held cash in bank was N60.8 billion (31 December 2021: N55.7 billion).

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6. Segment reporting

The chief operating decision-maker has been identified as the Leadership Team (LT) of Unilever Nigeria Plc. The Leadership Team reviews Unilever's monthly financial and operational information in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Leadership Team consider the business from a product category perspective. Unilever is segmented into Food Products (FP), Home & Personal Care Products (HPC).

Foods – including sale of savoury.

Home & Personal Care – including sale of skin care and oral care products, fabric care and household cleaning

There are no intersegmental sales and Nigeria is the company's primary geographical segment as it comprises 99% of the company's sales.

The Leadership Team assesses the performance based on operating profits for each operating segment that is reviewed. Total financing (including interest income and expense), income taxes and retirement benefit obligations are managed on an entity-wide basis and are not allocated to operating segments.

	Food Products N'000	Home & Personal Care N'000	Total N'000
31 March 2022			
Revenue	9,440,766	11,119,693	20,560,459
Depreciation and amortisation	293,133	345,263	638,396
Segmental operating profit	1,004,483	1,183,118	2,187,601
Finance income	130,434	153,630	284,064
Finance cost	(55,621)	(65,512)	(121,133)
Profit before taxation			<u>2,246,419</u>
31 March 2021	N'000	N'000	N'000
Revenue	7,483,549	9,026,050	16,509,599
Depreciation and amortisation	298,175	359,634	657,809
Segmental operating loss	(128,006)	(154,390)	(282,396)
Finance income	84,669	102,121	186,790
Finance cost	(15,580)	(18,791)	(34,371)
Loss before taxation			<u>(227,077)</u>

Turnover over by geographical location

	Domestic (within Nigeria) N'000	Export (outside Nigeria) N'000	Total N'000
3 Months ended 31 March 2022	<u>20,238,014</u>	<u>322,445</u>	<u>20,560,459</u>
3 Months ended 31 March 2021	<u>16,411,669</u>	<u>97,931</u>	<u>16,509,599</u>

The Company recognises revenue at a point in time when it transfers control over a product or service to a customer.

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The Company has 101 key distributors, and one key distributor accounted for more than 10% of the Company's revenue.

7. Marketing and administrative expenses

	2022	2021
	N'000	N'000
Brand and marketing	1,294,977	1,112,892
Overheads	2,167,529	2,139,395
Service Fees	<u>594,454</u>	<u>483,202</u>
	<u><u>4,056,960</u></u>	<u><u>3,735,489</u></u>

8. Other income

	2022	2021
	N'000	N'000
Transitional Service Agreement income (8(i))	<u>35,908</u>	-
	<u><u>35,908</u></u>	<u><u>-</u></u>

8(i) Subsequent to the disposal of the Tea business during the year, Unilever entered into a Transitional Service Agreement ("the Agreement") with the new owner, Unilever Tea MSO Nigeria Limited. The Agreement will be in place for a period of 15 months, during which time Unilever would provide production and sales support to Unilever Tea MSO Nigeria Limited in exchange for a fee.

9. Finance income

	2022	2021
	N'000	N'000
Interest on call deposits and bank accounts	284,064	20,533
Exchange difference on bank accounts	-	166,257
	<u>284,064</u>	<u>186,790</u>

10. Finance cost

	2022	2021
	N'000	N'000
Interest on third party bank loans	-	6,304
Exchange difference on bank accounts	83,265	-
Employee benefit charge	<u>37,868</u>	<u>28,067</u>
	<u><u>121,133</u></u>	<u><u>34,371</u></u>

11. Taxation

- (i) Income tax expense is recognised based on management's estimate of the weighted average annual income tax rate expected for the period. The estimated average tax rate used for the period ended 31 March 2022 is 27%.
- (ii) Minimum tax in current period has been computed based on 0.25% of turnover in line with the Finance Act 2020.

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12. Property, plant and equipment (PPE)

	Capital work-in- progress N'000	Lease hold land N'000	Buildings N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Cost							
1 January 2021	950,819	433,640	12,763,789	33,215,018	1,995,587	1,288,964	50,647,817
Additions	1,622,462	-	-	-	-	-	1,622,462
Disposals	-	-	(113,448)	(6,719,278)	(145,485)	(339,229)	(7,317,440)
Transfers	(1,617,641)	-	107,105	919,218	37,263	554,055	-
Transfer between classes				366,953	(366,953)		-
Write-offs				(181,972)	(83,211)		(265,183)
At 31 December 2021	955,640	433,640	12,757,446	27,599,939	1,437,201	1,503,790	44,687,656
Additions	97,003	-	-	-	-	-	97,003
Disposals	-	-	-	-	(305,320)	(14,280)	(319,600)
Transfers	(364,333)	-	81,837	281,392	1,104	-	-
At 31 March 2022	688,310	433,640	12,839,283	27,881,331	1,132,985	1,489,510	44,465,059
Depreciation / impairment							
1 January 2021	-	3,190	2,758,067	18,650,036	888,691	977,230	23,277,214
Depreciation charge for the year	-	-	1,104,373	1,784,833	430,099	216,080	3,535,385
Disposals	-	-	(53,225)	(2,507,524)	(136,657)	(338,857)	(3,036,263)
Transfer between classes	-	-	-	65,051	(65,051)		-
Write-offs	-	-	-	(1,382,941)	(82,025)		(1,464,966)
At 31 December 2021	-	3,190	3,809,215	16,609,455	1,035,057	854,453	22,311,370
Depreciation charge for the period	-	1,115	91,380	410,167	60,648	74,989	638,299
On disposals	-	-	-	-	(305,320)	(14,280)	(319,600)
At 31 March 2022	-	4,305	3,900,595	17,019,622	790,385	915,162	22,630,069
Net book value:							
At 1 January 2021	950,819	430,450	10,005,721	14,564,981	1,106,896	311,734	27,370,602
At 31 December 2021	955,640	430,450	8,948,231	10,990,484	402,143	649,338	22,376,286
At 31 March 2022	688,310	429,335	8,938,688	10,861,709	342,600	574,348	21,834,990

Included in building is right-of-use assets of ₦650 million and accumulated depreciation of ₦607 million related to leased properties that do not meet the definition of investment property.

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13. Inventories

	2022	2021
	N'000	N'000
Raw and packaging materials	10,664,006	10,189,180
Work in progress	461,474	343,519
Goods in transit	1,266,121	969,957
Finished goods	5,061,453	2,180,366
Engineering spares and other inventories	1,017,488	1,045,428
Right to recover returned goods	271,231	227,881
	<u>18,741,773</u>	<u>14,956,331</u>

14. Trade and other receivables

	2022	2021
	N'000	N'000
Trade receivables: gross	5,869,949	5,769,679
Less: rebate accruals	(1,005,473)	(1,019,156)
Less impairment	<u>(1,215,551)</u>	<u>(1,284,069)</u>
Trade receivables: net	3,648,925	3,466,454
Advances and prepayments	2,068,343	1,733,074
Unclaimed dividend held with registrar	193,859	356,588
Interest receivable	91,051	67,585
Other receivables	710,361	259,018
Due from related parties (Note 19(iii))	7,556,694	8,964,067
Deposit for imports	<u>384,167</u>	<u>145,869</u>
	<u>14,653,400</u>	<u>14,992,655</u>

Advances and prepayments include insurance premium and advances to vendors.

15. Cash and cash equivalents

	2022	2021
	N'000	N'000
Cash at bank and in hand	42,133,032	40,629,495
Fixed deposit	18,703,262	15,068,042
Cash and bank balances	<u>60,836,294</u>	<u>55,697,537</u>

16. Trade and other payables

	2022	2021
	N'000	N'000
Trade payables	11,260,692	11,205,275
Trade finance facility (Note 16(ii))	9,664,894	7,094,621
Amount due to related companies (Note 19(iii))	5,850,642	5,515,920
Dividend payable (Note 16(i))	6,413,241	6,413,241
Accrued liabilities	5,137,964	4,118,568
Accrued brand and marketing expenses	1,306,616	1,620,077
Accrued shipping and freight charges	1,930,477	1,719,901
Other payables	90,257	94,738
	<u>43,054,783</u>	<u>37,782,341</u>

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16. Trade and other payables (continued)

Other non-financial payables:

Refund liabilities	335,727	292,378
Minimum tax payables	326,319	222,206
Statutory deductions	1,649,292	1,264,616
Non trade payables	135,817	177,533
	<u>2,447,155</u>	<u>1,956,733</u>
Total trade and other payables	<u>45,501,938</u>	<u>39,739,074</u>

2022
N'000

2021
N'000

(i) Dividend payable

As at 1 January	6,413,241	6,468,905
Dividend paid	-	(55,664)
As at 31 December	<u>6,413,241</u>	<u>6,413,241</u>

(ii) The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate efficient payment processing in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods.

The balance due to the banks for payments made as at period end amounted to N9.6 billion (31 Decemebr 2021: N7.1 billion).

17. Retirement benefit obligations

The amounts recognised in the statement of financial position are determined as follows:

	2022 N'000	2021 N'000
Present value of funded retirement benefit obligations	(1,885,650)	(1,867,087)
Fair value of plan assets	<u>1,450,876</u>	<u>1,445,796</u>
Retirement benefit deficit	(434,774)	(421,291)
Present value of unfunded retirement benefit obligations	(463,197)	(454,713)
Long service award obligations	<u>(379,765)</u>	<u>(369,770)</u>
Net liability in the statement of financial position	<u><u>(1,277,736)</u></u>	<u><u>(1,245,774)</u></u>

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18. Cash flows from operating activities

	2022	2021
	N'000	N'000
Profit/ (loss) before tax	2,246,419	(227,077)
Profit before tax - discontinued operations (Note 22 (a))	-	116,985
Adjustment for non-cash items:		
- Depreciation of property, plant and equipment	638,299	657,581
- Amortisation of intangible assets	97	97
- Loss on disposal of property, plant and equipment	-	3,533
- Finance income	(284,064)	(20,533)
- Finance expense	37,868	34,371
- Net change in retirement benefit obligations	93,998	20,192
- Long service award obligations	20,789	(6,562)
Changes in working capital:		
- Decrease/ (increase) in trade and other receivables	339,254	(956,347)
- (Increase)/ decrease in inventory	(3,785,442)	172,540
- Increase in trade and other payables	5,762,862	2,011,044
Cash flows generated from operating activities	<u>5,070,081</u>	<u>1,805,825</u>

19. Related party transactions

(i) Sale of finished goods to related parties

	2022	2021
	N'000	N'000
Unilever Ghana Limited	54,735	3,412
Unilever Cote D'Ivoire	267,710	94,519
	<u>322,445</u>	<u>97,931</u>

(ii) Outstanding related party balances as at:

	31	31 December
	March	2021
	2022	
	N'000	N'000
<i>Receivables from related parties:</i>		
Unilever Cote D'Ivoire	3,021,894	2,805,030
Unilever Ghana Limited	1,828,964	1,872,003
Unilever Tea MSO Nigeria Limited	6,678,600	8,251,230
Other related parties	130,471	139,039
Gross receivables	<u>11,659,929</u>	<u>13,067,303</u>
Less impairment	(4,103,235)	(4,103,235)
Amount due from related companies (Note 17 (i))	<u>7,556,694</u>	<u>8,964,068</u>

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	31 March 2022	31 December 2021
	N'000	N'000
<i>Payables to related parties:</i>		
Unilever UK Plc	4,498,911	3,073,309
Unilever Asia Private	464,239	1,409,948
Unilever Cote D'Ivoire	423,630	263,274
Unilever Ghana Limited	148,874	71,424
Unilever NV	-	100,383
Other related parties (settlement on behalf of the Company)	314,988	130,036
Amount due to related companies per note 16	5,850,642	5,048,374
Unilever Overseas Holding (Dividend payable)	2,796,534	2,796,534
Total amount due to related parties	8,647,175	7,844,909

20. Share capital and share premium

	Number of ordinary shares (thousands)	Ordinary shares N'000	Share premium N'000
Balance as at 31 December 2021 and 31 March 2022	5,745,005	2,872,503	56,812,810

The authorised number of ordinary shares is 10,000,000,000 (2021: 10,000,000,000) with a par value of 50kobo per share. Of these, 5,745,005,417 (2021: 5,745,005,417) ordinary shares have been issued and fully paid.

(a) Shareholding Pattern as at 31 March, 2022

Shareholders	Number of Ordinary Shares	Percentage Holdings
Unilever Overseas	4,364,161,812	75.96
Stanbic Nominees Limited	234,164,077	4.08
Free float	1,146,679,528	19.96
Total	5,745,005,417	100.00
Total Free Float		24.04

Compliance with Free float Requirements

Unilever Nigeria Plc. as at 31 March, 2022 is compliant with the Free float requirement for the Main Board of the Nigerian Stock Exchange.

21. Assets held for sale

During the year, management committed to a plan to sell part of its manufacturing facility within the Home and Personal Care segment. Accordingly, part of that facility is presented as assets held for sale at the carrying amount of ₦262 million. Efforts to sell the disposal group have reached an advance stage and sale is expected by June 2022.

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22. Discontinued Operations

On 1 October 2021, Unilever Nigeria Plc concluded the sale of its Global Tea Business. In line with the Unilever Group's directive, the Company committed to a plan to sell this business since its announcement on 23 July 2020.

The Tea business was not previously classified as Held for Sale or as a discontinued operation. The comparative statement of profit or loss and OCI has been re-presented to show the discontinued operation separately from continuing operations.

a Results of discontinued operation	31 March 2021
<i>Income Statement</i>	₦'000
Turnover	3,343,637
Cost of sales	(2,622,092)
Gross Profit	<u>721,545</u>
Selling and Distribution expenses	(110,343)
Marketing and administrative expenses	<u>(494,218)</u>
Profit Before tax	116,985
Taxation	<u>(35,096)</u>
Profit for the year from discontinued operations	<u>81,889</u>

The numbers reflect the results of the Tea business from the beginning of 2021 to 31 March 2021.

The profit from the discontinued operation is attributable entirely to the owners of the Company.