

## DIRECTORS' REPORT



The Directors have pleasure in submitting their annual report together with the audited financial statements for the year ended 31st December 2016.

### PROFIT FOR THE YEAR

	2016 ₦'000	2015 ₦'000
Group profit for the year	5,666,538	5,162,738

### Dividend

The Directors have recommended the payment of 100 kobo dividend per ordinary share held.

### Activities

UAC of Nigeria PLC is a diversified business with activities in the following principal sectors: Food & Beverages, Real Estate, Paints and Logistics.

### CORPORATE GOVERNANCE REPORT

UAC of Nigeria PLC is a company of integrity and high ethical standards. Our reputation for honest, open and dependable business conduct, built over the years is an asset just as our people and brands. We conduct our business in full compliance with the laws and regulations of Nigeria and our Code of Business Conduct.

### The Board of Directors

Under the Articles of Association of the Company, the business of the Company shall be controlled and managed by the Directors, who may exercise all such powers of the Company as are not by statute or the Articles to be exercised by the Company in the general meeting. The operations of the Board of Directors of UAC of Nigeria PLC are governed by a charter.

### Composition of the Board of Directors

The Board is made up of five Non-Executive and three Executive Directors. All the Directors have access to the advice and services of the Company Secretary. With the approval of the Chairman of the Board, they may take advice from third party professionals in areas where such advice will improve the quality of their contribution to Board deliberations.

### Separation of Positions of Chairman and Managing Director

The Position of the Chairman is distinct from that of the Group Managing Director/CEO. The Chairman is Mr. Dan Agbor while the Group Managing Director/Chief Executive Officer is Mr. Larry Ettah. The other Executive Directors are Mr. Abdul Bello, the Chief Financial Officer and Mr. Joseph Dada, the Executive Director, Corporate Services. Other Non-Executive Directors that served during the year are Mrs. Awuneba Ajumogobia (the Independent Director), Engr. (Dr.) Okechukwu John Mbonu, Mr. Babatunde Kasali and Dr. Umaru Alka.

# DIRECTORS' REPORT

## The Roles and Responsibilities of the Board

The following matters are reserved for the Board of Directors of the Company:

- a. Formulation of policies, strategy and overseeing the management and conduct of the business;
- b. Formulation and management of risk management framework;
- c. Succession planning and appointment, training, remuneration and replacement of Board Members and Senior Management;
- d. Overseeing the effectiveness and adequacy of internal control systems;
- e. Overseeing the maintenance of the Company's communication and information dissemination policy;
- f. Performance appraisal and compensation of Board Members and senior executives;
- g. Ensuring effective communication with shareholders, other stakeholders, and the investing public;
- h. Ensuring the integrity of financial controls and reports;
- i. Ensuring that ethical standards are maintained;
- j. Ensuring compliance with the Company's Memorandum and Articles of Association, applicable laws, regulations, standards and Code of Corporate Governance by the Company and its Business Units;
- k. Definition of the scope of delegated Authority to Board committees and management and their accountabilities;
- l. Definition of the scope of corporate social responsibility through the approval of relevant policies;
- m. Approval and enforcement of a code of ethics and business practices for the Company, the employees and directors.

## Board Appointment

The process of appointing Directors involves a declaration of a vacancy at a Board meeting; sourcing of the curriculum vitae of suitable candidates depending on the required skills, competence and experience at any particular time; and reference of the Curriculum Vitae to the Governance and Remuneration Committee for necessary background checks, informal interviews/interaction and a recommendation for approval to the Board of Directors. A Director appointed by the Board is presented to the next Annual General Meeting of the members of the Company for election in line with statutory requirement.

## Directors' Induction and Training

Every newly appointed Director receives a letter of appointment detailing the terms of reference of the Board and its Committees, the Board Structure, Board plan for current year, his remuneration and demand on his time as a result of the appointment. The letter of appointment is accompanied with the Memorandum and Articles of Association of the Company, the latest Annual Report & Accounts, the Code of Corporate Governance for Public Companies in Nigeria, UACN Code of Business Conduct and other documents, policies, processes and procedures that will help the Director to gain an understanding of the Company, its history, culture, core values, governance framework, business principles, people, operations, brands, projects, processes and plans. A new Director undergoes an induction/orientation process whereby he is introduced to the members of the Board of Directors and leadership teams of Corporate Centre and Subsidiary Companies. Operational visits are also arranged for the new Director to meet with Leadership teams and introduction to

# DIRECTORS' REPORT



business operations. Directors attended a UAC Group Board Retreat which was focused on Board Effectiveness, Strategy and recent developments in Corporate Governance facilitated by a faculty from the International Institute for Management Development (IMD), based in Switzerland.

## Board Meetings

The Board met 7 times during the 2016 financial year. The following table shows the attendance of Directors at the Board Meetings:

DIRECTOR	30/3	4/5	8/6	27/7	26/10	8/11	7/12
Mr Daniel Agbor	P	P	P	P	P	P	P
Dr Okechukwu Mbonu	P	P	P	P	P	P	P
Mr Larry Ettah	P	P	P	P	P	P	P
Mr Abdul Bello	P	P	P	P	P	P	P
Mr Joseph Dada	P	P	P	P	P	P	P
Mrs Awuneba Ajumogobia	P	P	P	P	P	P	P
Mr Babatunde Kasali	P	P	P	P	P	P	P
Dr Umaru Alka	P	P	P	P	P	P	P

Key:

P: Present

## Board Evaluation

A Board Evaluation was undertaken at the end of 2016 financial year. The performance of the Board, Board Committees and individual Directors was adjudged satisfactory; and necessary feedback was given to the Directors arising from the exercise.

## Composition of Board Committees

The Board functions through two Board Committees namely, Risk Management Committee and Governance & Remuneration Committee. Board Committees make recommendations for approval by the full Board.

### 1. The Risk Management Committee

The Committee is chaired by Mrs. Awuneba Ajumogobia, the independent Non-Executive Director and is made up of another Non-Executive Director and three Executive Directors.

The Terms of Reference for the Risk Management Committee are as follows:

- i. Understand the principal risks to achieving the company and group's strategy;
- ii. Oversee the establishment of a management framework that defines the company's risk policy, risk appetite and risk

## DIRECTORS' REPORT

limits;

- iii. Ensure that business profile and plans are consistent with the Company and group risk appetite;
- iv. Assist the Board in overseeing risk management and monitoring the Group's performance with regards to risk management;
- v. Review the process for identifying and analyzing business level risk;
- vi. Agree and implement risk measurement and reporting standards as well as methodologies;
- vii. Periodically review the key controls, processes and practice, including limit structure;
- viii. Monitor, review and challenge all aspects of the Company's and group's risk profile key risk management practice;
- ix. Periodically evaluate the Company's risk profile, action plans to manage high risks and progress on the implementation of these plans;
- x. Monitor risk management policies to ensure they are integrated into the Company's culture;
- xi. Review quarterly risk management reports and make recommendation to the Board on appropriate actions;
- xii. Ensure UACN's risk exposures are within approval risk control limits;
- xiii. Assess new risk-return opportunities;
- xiv. Undertake at least annually a thorough risk assessment covering all aspects of the Company's business and use the result of the risk assessment to update the risk management framework of the Company;
- xv. Review the structure for, and implementation of, risk measurement and reporting standards as well as methodologies;
- xvi. Ensure disclosure of the Company and group risk management policies and practices in the annual report

### Audit

- i. Review updates on implementation level of internal and external auditor's recommendations by management from Board Representatives on the Audit Committee.
- ii. Recommend for Board approval, the appointment of an Internal Audit Service Provider;
- iii. Periodically evaluate the performance of Internal Audit Service Provider and make recommendation to the Board;
- iv. Periodically review the manning level and the adequacy of the resources with which the Internal Audit and Risk functions discharge their duties.

### Whistle Blowing

- i. Oversee the establishment of Whistle Blowing procedures for the receipt, retention, and treatment of Complaints received by the Group regarding accounting, internal controls and/or auditing matters, unethical activity breach of the Corporate Governance Code and the confidential/anonymous treatment of submission by Stakeholders (Employees, Customers, Suppliers, Applicants etc.) of the Group with respect to such Complaints.

### Others

- i. Oversee the company's financial reporting, its policies and processes;
- ii. Review the group's operational performance;

## DIRECTORS' REPORT



- iii. Make recommendations to the Board on capital expenditure, specific projects and their financing within the overall approved plan;
- iv. Make recommendations on management of Company's cash and debt exposure/ borrowings;
- v. Monitor compliance and applicable laws and regulation by the Company and its subsidiaries.

### Committee Meetings

The Risk Management Committee met 3 times during the year. The following table shows the attendance of the members of the committee at the meetings:

DIRECTOR	13/4	13/7	12/10
Mrs. A S Ajumogobia	P	p	p
Mr. B O Kasali	P	P	P
Mr. L E Ettah	P	P	P
Mr. A A Bello	P	P	P
Mr. J I Dada	P	P	P

Key: P: Present

### 2. The Governance and Remuneration Committee

The Committee was chaired by Mr. Dan Agbor, a Non-Executive Director and made up of two other Non-Executive Directors. The GMD/CEO attends the meetings of the Committee to present reports and shed light on people management and remuneration proposals.

#### Terms of Reference of Governance and Remuneration Committee

The following are the terms of reference of the Committee:

- a. To periodically evaluate the skills knowledge and experience required on the Board and make recommendations on the composition of the Board;
- b. To define the criteria and the procedure for the appointment of Directors to the Board and the Board committees;
- c. To prepare a job specification for the Chairman's position, including an assessment of time commitment required of the candidate;
- d. To nominate new Directors for appointment to the Boards of the Company, and subsidiary and associated companies;
- e. To recommend the appointment, remuneration and promotion of Executive Directors and Senior Management;
- f. To perform annual evaluation of the Board, Board committees and Boards of subsidiary companies as appropriate;
- g. To set the performance targets/criteria and evaluate the performance of the Group Managing Director/CEO and make recommendations to the Board on his performance;
- h. To review from time to time succession planning proposals and implementation;
- i. To document and review the Board Charter and composition, roles, responsibilities, authorities, reporting framework

## DIRECTORS' REPORT

of Board Committees and the Boards of Subsidiary companies;

- j. To make recommendations to the Board on the adoption of a Code of Conduct (including policy on trading in Company's Shares) for Directors and Senior Executives and to review the same from time to time
- k. To make recommendations to the Board on the whistle blowing process for the Company that encourages stakeholders to report any unethical activity/breach in Corporate Governance;
- l. To oversee continuing education of Board members and the induction of new directors;
- m. To make input into the annual report of the Company in respect of Directors' compensation;
- n. To review and make recommendations to the Board for approval on the Company's organizational structure and propose amendments;
- o. To review and make recommendations to the Board on group-wide staff appraisal, salary and compensation.

### Committee Meetings

The Committee met 3 times in 2016. The following table shows the attendance of committee members at the Meeting

<b>DIRECTOR</b>	<b>30/3</b>	<b>26/10</b>	<b>7/12</b>
Mr Daniel Agbor	P	P	P
Dr Umaru Alka	P	P	P
Dr Okechukwu Mbonu	P	P	P

Key: P: Present

### Management

At the Management Level, a Business Review Committee presided over by the Group Managing Director/CEO, comprising the Executive Directors, Managing Directors of Subsidiary Companies and Heads of Corporate Centre Units meets every month to review business performance and operational and strategic issues of businesses within the group.

The members of leadership teams of the Corporate Centre and Business Units also attend an Annual Business Retreat to review the performance of the businesses within the group; discuss the approved budget for the current year and agree execution modalities. The Chairman of the Board also attends the Annual Group Business Retreat to give Management feedback from the Board on Corporate Strategy, business direction, performance and expectations.

The list of Group Senior Management Team is on Page 24 of this Annual Report.

### Code of Business Conduct

The Company recently reviewed and refreshed its Code of Business Conduct for Employees and other Stakeholders'. The Board of Directors is responsible for ensuring that the Code is communicated to, understood and observed by, all employees.

# DIRECTORS' REPORT



## THE STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee consists of six members made up of three representatives of shareholders elected at the previous Annual General Meeting for a tenure of one year and three representatives of the Board of Directors nominated by the Board. The Chairman of the Committee is Mr Olabisi Fayombo, a Chartered Accountant and a shareholders' representative. The Company Secretary is the Secretary to the Committee. The meetings of the Committee were attended by representatives of KPMG Professional Services, our Internal Audit Service Provider, Ernst & Young, our Independent/ External Auditors and Head, Risk & Compliance Unit of the Company. The Committee operates within the provisions of the Companies and Allied Matters Act CAP C20 Laws of the Federation, 2004, 2011 SEC Code of Corporate Governance for Public Companies in Nigeria, Audit Committee Charter, Internal Audit Charter and best practice. The following table shows members' attendance at the four meetings of the Committee in 2016:

NAME	23/3	6/6	25/7	24/10
Mr. Olabisi Fayombo	P	P	P	P
Mr. Matthew Akinlade	P	P	P	P
Mrs. Awuneba Ajumogobia	P	P	P	P
Mr. Nwosu Nnabike	P	P	P	P
Mr. Babatunde Kasali	P	P	P	P
Dr. Umaru Alka	P	P	P	P

Key:

P: Present

## The Terms of Reference of the Committee

The following are the terms of reference of the Committee:

The Committee is authorized by the Companies and Allied Matters Act, 2004 ('CAMA') to:

- a) Ascertain whether the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- b) Review the scope and planning of Audit requirements;
- c) Review the findings on Management matters in conjunction with the External Auditor and departmental responses thereon;
- d) Keep under review the effectiveness of the Company's system of accounting and internal control;
- e) Make recommendation to the Board with regard to the appointment, removal and remuneration of the External Auditors of the Company;
- f) Authorize the Internal Auditor to carry out investigations into any activities of the Company, which may be of interest or concern to the Committee.
- g) Receive quarterly/periodic reports from the Internal Audit Unit.

## **DIRECTORS' REPORT**

In addition, 2011 SEC Code of Corporate Governance also assigns specific responsibilities to the Committee.

### **Control Environment**

A Group-wide Risk & Compliance Unit is in place at the Corporate Centre and in all the subsidiary Companies to foster a stronger control environment. The outsourced Internal Audit and Whistle Blowing services to KPMG Professional Services are working effectively and adding immense value to the business.

### **Securities Trading Policy**

In compliance with the Rules of the Nigerian Stock Exchange, we have put in place a Securities Trading Policy to guide Employees and Directors of the Company, persons closely connected to them, and all insiders of the Company on trading in the securities of the company. Under the policy, the closed period shall be effective from 15 days prior to the date of any meeting of the Board of Directors proposed to be held to consider any price sensitive matter, or the date of circulation of agenda papers pertaining to any of the said matters whichever is earlier, up to 24 hours after the price sensitive information is submitted to the NSE. The trading window shall thereafter be opened:

We hereby confirm that no Director traded in the securities of the Company within the closed period.

### **Shareholders Complaints Management Policy**

We have put in place a Complaints Management Policy to handle and resolve complaints from our Shareholders and investors. The Policy was defined and endorsed by the Company's Senior Management, that is also responsible for its implementation and for monitoring compliance. The Policy has been posted on the Company's website and shall be made available to Shareholders of the company at the Annual General Meeting.

### **Compliance with the Code of Corporate Governance**

The Company has complied with the 2011 SEC Code of Corporate Governance for Public Companies.



## DIRECTORS' REPORT



### Directors' Interest in Ordinary Shares

<b>DIRECTORS</b>	<b>December 2016</b>	<b>December 2015</b>
	<b>Ordinary shares</b>	
Mr D O Agbor	-	-
Mr. L E Ettah	2,400,000	2,400,000
Mr. A A Bello	124,388	124,388
Mr. J I Dada	103,124	103,124
Mrs. A Ajumogobia	925	925
Dr. O. Mbonu	-	-
Dr. U Alka	4,184	4,184
Mr. B Kasali	10,000	10,000

### Directors' Interest in Contracts

Some of the Directors gave notices for the purposes of Section 277 of the Companies and Matters Act, 1990, to the effect that they are Directors/partners of some specified entities which could be regarded as interested in some contracts with the group during the year under review. Mr Daniel Agbor is a Partner in the law firm of Udo Udoma & Belo-Osagie which renders legal services to Companies within the group from time to time. He is also a Non-Executive Director of FSDH Merchant Bank Limited, which had a banking relationship with the Company during the year. Mr Abdul Bello was a Non-Executive Director of Skye Bank PLC, which had a banking relationship with some Companies within the group. Mr Ettah is a Non-Executive Director of Coronation Merchant Bank Limited, which has a banking relationship with some Companies within the group.

### Charitable Gifts and Donations

	<b>₦</b>
Goodness League & Paint Accessories to Government Technical Colleges	16,233,647
Zawan Community Projects	6,963,638
Product Sponsorships	6,707,156
Other charitable expenditure	8,525,327
<b>TOTAL</b>	<b>38,429,767</b>

## DIRECTORS' REPORT

### COMMENTARIES ON SUBSIDIARY COMPANIES



#### GRAND CEREALS LIMITED

Grand Cereals achieved a commendable performance in 2016 despite the difficult operating environment, delivering strong volume growth in the Cereal and Fish Feed categories.

Rising raw and packaging material prices impacted margins adversely. The Business embarked on recipe re-engineering and trade terms restructuring to remain profitable and competitive.



#### LIVESTOCK FEEDS PLC

Despite the tough business environment, Livestock Feeds recorded growth in turnover and operational profit.

In order to ensure ready supply of one of its raw materials, the Company completed its strategic investment in a full fat extruder plant.



#### UAC FOODS LIMITED

UAC Foods achieved a positive turnover trend in 2016 while profitability was adversely impacted by a steep rise in the cost of raw and packaging materials. The business executed brand building initiatives and Route To Market revamp project to expand availability of its brands across channels and geography.



#### UAC RESTAURANTS LIMITED

UAC restaurants was adversely impacted by the significant reduction in consumers' disposable income and rising cost of raw materials, which put margins under pressure and led to a decline in operational profits. The year 2016 was a period of optimizing operational efficiencies in order to adequately respond to market realities.

## DIRECTORS' REPORT



### **CAP PLC**

Forex scarcity and downturn in the real estate sector led to a 3% turnover decline. Rising input costs led to an 11% profit decline over the previous year. The business expanded its distribution network by opening an additional five Dulux Colour Shops and appointing Caplux distributors in major paint markets in Nigeria. The Company was a recipient of the 8th Best Place to Work in Nigeria Award.



### **PORTLAND PAINTS & PRODUCTS NIGERIA PLC**

The downturn in the Construction, Property and Oil & Gas sectors of the economy in 2016 adversely affected the volumes traded by the Company. Portland Paints & Products Nigeria Limited however made some progress in repositioning the business and enhancing its distribution model.



### **MDS LOGISTICS LIMITED**

Growth in the pharmaceutical division led to MDS Logistics Limited recording improved revenue and operating profit, in spite of the current economic conditions. MDS maintained its leading position in outbound supply chain services in the country.



### **WARM SPRING WATERS NIGERIA LIMITED**

The Company experienced several operational bottlenecks and disruptions in manufacturing due to high energy costs and infrastructural challenges etc., which culminated in turnover and profit decline.

## DIRECTORS' REPORT



### UPDC PLC

UPDC's performance mirrored the challenges in the macro-economic environment with its attendant effect on the real estate sector. Losses were recognized on certain projects, impairment of investments in a joint venture project and significant increase in financing costs were recorded.

In spite of the headwinds and attendant impact on the business, UPDC successfully completed Alexander Miller Apartments, Lekki; Pinnacle Apartments, Maitama; and The Residences, Festac.



### UNICO CPFA LIMITED

The bearish equity market and low interest on money market instruments in the first half of the year affected the Funds under Management adversely. The Company was however able to meet its 2016 profit target due to pro-active cost containment.

**29th day of March, 2017**

By Order of the Board

**Godwin Abimbola Samuel, Esq.**  
**Company Secretary/Legal Adviser**  
**FRC/2013/NBA/0000000608**

# DIRECTORS' REPORT



## Distributors List

### CAP PLC

1. House Affairs Ikeja, Victoria Island Lagos
2. Treaty Project Limited, Port-Harcourt/Asaba
3. Edeoga Nig. Lt, Abuja/Kaduna State/Jos
4. First Ebony Investment, Km 18/19, Lekki — Epe, Lagos
5. Amehgate Integrated Services, Abuja/ Gombe
6. Taes Concept Limited, Abuja
7. Ambroziny Int. Ltd, Enugu
8. Stanzel Associate, Abuja
9. Chrisbaki Nigeria Ltd, Warri
10. Marco Bruno, Port-Harcourt

### Portland Paints Sandtex Experience Centres

1. Yusaj Nigeria Company, Warri
2. Femsamond Nig. Enterprise, Onitsha
3. Airspai Nigeria Limited, Ikeja
4. Building Technical Nig. Limited
5. Dbuns Global Company, Abuja
6. Ay & B Nigeria Limited , Sokoto
7. C. Igbe Nigeria Limited, Benin City
8. Fem Fem Ventures, Ibadan
9. Gokm Ideas Services, Akure
10. Cyw Kaduna Depot, Kaduna

### Uac Foods Limited

#### Snacks

- |                      |               |
|----------------------|---------------|
| 1 Rondasy Ent.       | Lagos         |
| 2 Japio Stores       | Mile 2.       |
| 3 Skyseed Ventures   | Enugu         |
| 4 Nkechi Ekwufolu    | Onitsha       |
| 5 Don Chris Ventures | Onitsha       |
| 6 Sunny Bros Venture | Onitsha       |
| 7 Ogunkoya Stores    | Oshodi        |
| 8 Madonna Foods      | Owerri        |
| 9 Musbass Commercial | Maryland.     |
| 10 Lakeshad'r Ent    | Oregun, Lagos |

### Swan

- |                        |         |
|------------------------|---------|
| 1 S.C. Okonkwo Nig Ltd | Jos     |
| 2 Valerie Claire Nig   | Abuja   |
| 3 Mike Sopson Nig Lt   | Jos     |
| 4 C . C Ozoemena & C   | Jos     |
| 5 Ayi Investment       | Kaduna  |
| 6 Olayiwola Stores     | Jos     |
| 7 Tkc Enterprises      | IBauchi |
| 8 Naf And Man Global   | Abuja   |
| 9 Godsway Nig Ltd      | Abuja   |
| 10 Tars Ideal Concept  | Jos     |

### Dairies

- |                        |               |
|------------------------|---------------|
| 1 Blessing & Wisdom    | Lagos         |
| 2 Naf & Man Global     | Abuja         |
| 3 Genesis Osha         | Nnewi         |
| 4 Zitonia Vent.        | Enugu         |
| 5 Sweet Sensation Co   | Lagos         |
| 6 Hadlauch Nigeria Ltd | Asaba         |
| 7 Shebag Holdings      | Kaduna        |
| 8 Davobeth             | Benin City    |
| 9 P & P Nig Ltd        | Port-Harcourt |
| 10 Davace Ventures     | Lagos         |

### Livestock Feeds

- |                                  |               |
|----------------------------------|---------------|
| 1. Stef Nig.                     | Abia          |
| 2. Oore-Ofe                      | Oyo           |
| 3. Paspro Farms & Ind.           | Jos           |
| 4. Doo-Doo Nig. Ent.             | Jos           |
| 5. Claokis Martins Agro          | Warri         |
| 6. Daftos Farms Nigeria Limited  | Ibadan        |
| 7. Nwabuking Nigeria Enterprises | Port-Harcourt |
| 8. Okpako Vison Complex Ltd      | Ughelli       |
| 9. Denajcom Unique Concept       | Jos           |
| 10. Immaculate Farms             | Ikorodu       |

## DIRECTORS' REPORT

### Grand Cereals Limited

1. Phed Agro - Kano
2. Benita Ventures - Jos
3. Jeromaski Farms And Haulage Comp - Kaduna
4. Jehns Enterprises - Nassarawa
5. Favour & Favour Nigeria Limited- Port-Harcourt
6. Makor Trading Company - Jos
7. Feeze Nig Ent - Aba
8. Mary Ventures - Jos
9. Evamos Links Ventures - Owerri
10. Lawlad Integrated Services — Jos

### Mds Depot Lists

#### EAST

1. Aba 1 8, Factory Road, Abia
2. Aba 2 13, Factory Road, Abia
3. Abakaliki Km 7, Abakaliki-Enugu Highway, Ebonyi
4. Calabar Plot 32, Northern Industrial Estate Harbour Road, Cross River
5. Enugu 20, Okpara Avenue
6. Onitsha Plot 5, Dozzy Crescent, Niger Bridge Head, Anambra
7. Owerri Km 5, Okigwe Road Off Mbieri, Orji, Imo
8. Port-Harcourt 1 4, Forces Avenue Old Gra, Rivers
9. Port-Harcourt 2 175/177 Worldwide Road Trans Amadi, Rivers
10. Umuahia 2, Mayne Avenue Opp. First Bank, Abia
11. Uyo Km 11, Ikot Ekpene Road
12. Uac House, Akwa Ibom

#### West

1. Abeokuta Uac Complex Ibara Roundabout, Ogun
2. Abule-Egba 8, Abraham Afolabi Street U-Turn Bus Stop, Lagos
3. Acme Plot 11, Vori Close Acme Road, Ogba, Lagos
4. Adeniyi Jones 2, Ajao Road Adeniyi Jones, Lagos

5. Ado Ekiti Km 3, Ado-Ikere Road Ekiti
6. Oshogbo 3, Station Road Opp. General Post Office, Osun
7. Oyo Ishola Motors Building Ogbomoso Road
8. Akure Km 4, Ondo Road Onward Aluminium, Ondo
9. Apapa 16, Creek Road, Lagos
10. Benin 27, Oba Market Road Edo
11. Ibadan 1, Magazine Road Jericho, Dugbe, Oyo
12. Ijebu-Ode 174, Folagbade Street Ogun
13. Ilorin 111, Murtala Mohammed Way Kwara
14. Marina 70 Marina Street, Elegbeta, Lagos
16. Sapele 6, Palm Avenue, Delta
17. Warri Orhuwhorun Road, Intl Furniture Ltd, Mofor, Delta
18. Ondo 2, Ododibo Street, Idi Isin
19. Oregun, 32, Kudirat Abiola Way, Lagos

#### North-North

1. Gusau 36, Canteen Road Trading Layout, Zamfara
2. Kaduna 1 3, Makera Road Off Kachia Road
3. Kaduna 2 1, Waziri Ibrahim Crescent Abakpa, Gra
4. Kano 33, Niger Street Kano
5. Katsina Plot 12, Nagogo Road Gra
6. Maiduguri 10, Nguru Road Borno
7. Sokoto 8, Abdullahi Fodio, Sokoto
8. Zaria 4, Manchester Road Kaduna

## DIRECTORS' REPORT

### North-Central

1. Abuja Idu Industrial Estate Off Jabi/Airport Road
2. Bauchi 10-12 Maiduguri Bye-Pass
3. Bida 64, Zungeru Road, Niger
4. Gombe Plot 8, Biu Road, Gombe
5. Jalingo 5B, Hospital Road Taraba
6. Jos 2 Plot 6660, Anglo Jos Industrial Layout Plateau
7. Lokoja 10, Uac Main Building Uba Road, Waterside, Kogi
8. Makurdi 1 Beach Road New Garage, Wadata, Benue
9. Minna S3, Ibrahim Dada Paiko Road Off Shiroro Road, Niger
10. Suleja Kaduna/Lokoja Express Way Dumex Junction, Niger
11. Jos 1 28, Murtala Mohammed Way Plateau
12. Yola 42, Kashim Ibrahim Way, Jimeta, Adamawa

Store in Market Locations - 16

Offsite Inventory Locations -50

Total MDS Managed Locations - 117

### Warm Springs Waters Nigeria Limited

- |                                     |               |
|-------------------------------------|---------------|
| 1. Odeno Ventures                   | Ajah          |
| 2. Flowater Nigeria Limited         | Port Harcourt |
| 3. Samfelson Oluwaseyi Nig Ventures | Ado-Ekiti     |
| 4. Ifeyinwa Joy Nwobu (Mrs)         | Awka          |
| 5. Biobak Kitchen                   | Abuja         |
| 6. Sunic Foods                      | Owerri        |
| 7. Edvan Nig Limited,               | Benin-City    |
| 8. Tessac Nig. Limited,             | Ado-Ekiti,    |
| 9. Family Pride                     | Sabo          |
| 10. Efakwu Ome Benson Ent.          | Lokoja        |

### Mr Biggs Restaurants' Key Franchisees

1. Ikeja Mall, Lagos State  
Eleutheria Nig Limited  
Mrs Titlayo Adeojo

2. Maryland , Lagos State  
Special Brand Limited  
Mr Chijioke Dozie
3. Nnewi, Anambra State  
Calvary Foods Ltd  
Mr Sam Nnamonu
4. Asaba, Delta State  
Sunpaul Sidney Nig. Limited  
Mrs Pauline Nwana
5. Fegge, Onitsha, Anambra State  
Delicacy Foods Limited  
Dr Alex Obiogbolu
6. Oshodi, Lagos State  
Fun-Phil Resources Limited,  
Mr & Mrs Babasola
7. Ifako, Gbagada, Lagos State  
Isibriel Nig Limited  
Mr. Gabriel Erecheabor
8. Sapele Road, Benin, Edo State  
Riths Global Ventures Limited,  
Mrs Momoh
9. Sagamu, Ogun State  
Couger Ventures Limited  
Mr.& Mrs Olabode Onanuga
10. Aggrey Road Port Harcourt, Rivers State  
C&C Pharma Vets. Limited  
Dr. Charles Onyeagba