



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the Year
ended 31 December 2021

UAC of Nigeria PLC
Unaudited condensed consolidated financial statements
for the Year ended 31 December 2021

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UAC of Nigeria PLC

Certification pursuant to section 60(2) of the Investment and Securities Act No. 29 of 2007

We the undersigned hereby certify the following with regards to our unaudited financial report for the year ended 31 December 2021 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not:
 - (i) contain any untrue statement of a material fact, or
 - (ii) omit to state a material fact, which would make the statements misleading in the light of the circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of, and for the periods presented in the report.
- (d) We:
 - (i) are responsible for establishing and maintaining internal controls;
 - (ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - (iii) have evaluated the effectiveness of the company's internal controls as of a date within 90 days prior to the report; and
 - (iv) have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date.
- (e) We have disclosed to the auditors of the company and audit committee:
 - (i) all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls; and
 - (ii) any fraud, whether or not material, that involve management or other employees who have significant role in the company's internal controls.
- (f) We have identified in the report whether or not there were significant changes in the internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.

Folasope Aiyesimon
Group Managing Director
FRC/2019/IODN/00000019806

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

UAC of Nigeria PLC

Statement on Investor Relations

UAC of Nigeria PLC has a dedicated investors' portal on its corporate website which can be accessed via this link: <https://www.uacnplc.com>. The Company's Group Finance Director can also be reached through electronic mail at: investorrelations@uacnplc.com; or telephone on: +234 906 269 2908 for any investment related enquiry.


UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2021

| | Notes | 3 months to December 2021 N'000 | 12 months to December 2021 N'000 | 3 months to December 2020 Restated N'000 | 12 months to December 2020 Restated N' 000 |
|---|-------|--|--|---|---|
| Continuing operations | | | | | |
| Revenue | 3 | 29,739,052 | 101,106,788 | 23,560,238 | 81,357,960 |
| Cost of sales | 6 | (24,562,735) | (83,572,828) | (18,965,040) | (65,367,532) |
| Gross profit | | 5,176,317 | 17,533,960 | 4,595,198 | 15,990,428 |
| Dividend income | 4 | 246,931 | 260,093 | (286) | 9,675 |
| Other operating income | 5 | 2,248,128 | 2,647,220 | 787,635 | 1,184,631 |
| Other operating losses | 5i | (80,031) | (118,510) | (51,900) | (120,487) |
| Selling and distribution expenses | 6 | (1,804,452) | (6,347,721) | (1,314,256) | (5,776,661) |
| Administrative expenses | 6 | (2,173,300) | (8,223,612) | (2,436,525) | (7,690,277) |
| Operating profit | | 3,613,593 | 5,751,431 | 1,579,867 | 3,597,309 |
| Finance income | 7 | 273,356 | 1,194,159 | 262,420 | 1,052,050 |
| Finance cost | 7 | (379,159) | (1,447,663) | (53,491) | (501,830) |
| Net finance (cost)/income | | (105,803) | (253,504) | 208,929 | 550,220 |
| Share of (loss)/profit from associates | 15 | (291,866) | (904,272) | 857,898 | 973,316 |
| Profit before tax | | 3,215,923 | 4,593,655 | 2,646,694 | 5,120,845 |
| Income tax expense | 8 | (513,471) | (1,325,979) | (673,007) | (1,696,583) |
| Profit after tax for the period/year from continuing operations | | 2,702,452 | 3,267,676 | 1,973,687 | 3,424,262 |
| Discontinued operations | | | | | |
| (Loss)/profit after tax for the period/year from discontinued operations | 31 | - | (2,105) | 18,476 | 469,662 |
| Profit for the period/year | | 2,702,452 | 3,265,571 | 1,992,163 | 3,893,924 |
| Other comprehensive income: | | | | | |
| <i>Items not to be subsequently recycled to profit or loss</i> | | | | | |
| Net changes in fair value of financial assets | 14 | 21,875 | 40,000 | 153,209 | 159,354 |
| Share of other comprehensive income of associates and joint ventures using the equity method | | (65,743) | (60,026) | 71,460 | 71,460 |
| Other comprehensive (loss)/income for the period/year net of tax | | (43,868) | (20,026) | 224,669 | 230,814 |
| Total comprehensive income for the period/year net of tax | | 2,658,584 | 3,245,545 | 2,216,832 | 4,124,738 |
| Profit attributable to: | | | | | |
| Equity holders of the parent | | 2,477,523 | 2,387,846 | 1,263,775 | 2,617,429 |
| Non controlling interests | | 224,930 | 877,725 | 728,388 | 1,276,495 |
| | | 2,702,453 | 3,265,571 | 1,992,163 | 3,893,924 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the parent | | 2,433,655 | 2,367,820 | 1,488,444 | 2,848,243 |
| Non controlling interests | | 224,930 | 877,725 | 728,388 | 1,276,495 |
| | | 2,658,585 | 3,245,545 | 2,216,832 | 4,124,738 |
| Earnings per share attributable to owners of the parent during the period/year (expressed in Kobo per share): | | | | | |
| Basic earnings per share | | | | | |
| From continuing operations (Kobo) | 9 | 86 | 83 | 46 | 70 |
| From discontinued operations (Kobo) | 9 | - | (0) | (2) | 21 |
| From profit for the period/year (Kobo) | | 86 | 83 | 44 | 91 |
| Diluted earnings per share | | | | | |
| From continuing operations (Kobo) | 9 | 86 | 83 | 46 | 70 |
| From discontinued operations (Kobo) | 9 | - | (0) | (2) | 21 |
| From profit for the period/year (Kobo) | | 86 | 83 | 44 | 91 |

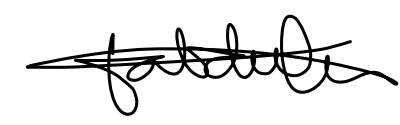
UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
as at 31 December 2021

| | | 31 December 2021 | 31 December 2020 | 1 January 2020 |
|---|-------|---------------------|---------------------|--------------------|
| | Notes | N' 000 | Restated N' 000 | Restated N' 000 |
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 10 | 21,853,500 | 21,011,834 | 18,919,587 |
| Intangible assets and goodwill | 11 | 1,348,036 | 1,373,223 | 1,417,604 |
| Investment properties | 12 | 4,171,300 | 2,634,999 | 2,400,336 |
| Investments in associates | 15 | 8,482,609 | 13,018,568 | - |
| Finance lease receivable | 20.1 | 8,766 | 8,766 | - |
| Right of use assets | 18 | 575,872 | 488,989 | 1,116,407 |
| Debt instrument at amortised cost | 16 | 2,279,268 | 2,174,304 | 1,991,907 |
| Equity instrument at fair value through other comprehensive income | 14 | 449,975 | 188,125 | 28,771 |
| Prepayment | 20 | 171,882 | 48,126 | 132,960 |
| Deferred tax asset | 23 | - | 38,653 | 11,619 |
| Total non-current assets | | 39,341,208 | 40,985,587 | 26,019,191 |
| Current assets | | | | |
| Inventories | 19 | 36,370,356 | 20,123,071 | 16,290,212 |
| Trade and other receivables | 20 | 11,824,296 | 6,031,921 | 4,580,952 |
| Finance lease receivable | 20.1 | 1,606 | 1,606 | - |
| Cash and cash equivalents | 21 | 11,240,968 | 24,272,314 | 23,891,135 |
| Refund asset | 17 | 12,162 | 14,330 | 7,384 |
| Total current assets | | 59,449,387 | 50,443,242 | 44,769,683 |
| Non-current assets held for sale | 31a | 242,282 | 265,496 | - |
| Assets of disposal group classified as held for distribution | 31c | 3,865 | 3,865 | 36,372,022 |
| Total assets | | 99,036,742 | 91,698,190 | 107,160,896 |
| Equity and Liabilities | | | | |
| Ordinary share capital | 29 | 1,440,648 | 1,440,648 | 1,440,648 |
| Share premium | | 14,174,606 | 18,071,545 | 18,451,844 |
| Contingency reserve | | 69,571 | 69,571 | 69,571 |
| Fair value reserve | | 238,557 | 258,584 | 27,770 |
| Other reserve | | 91,923 | 91,923 | 91,923 |
| Retained earnings | | 30,620,379 | 32,241,637 | 29,563,457 |
| Equity attributable to equity holders of the Parent | | 46,635,684 | 52,173,908 | 49,645,213 |
| Non controlling interests | | 5,014,201 | 8,729,588 | 10,461,832 |
| Total equity | | 51,649,885 | 60,903,496 | 60,107,045 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings | 22 | 339,724 | 1,735,284 | 1,850,583 |
| Government grant | 25 | - | 209,040 | - |
| Deferred tax liabilities | 23 | 4,447,685 | 4,486,338 | 4,150,461 |
| Lease liability | 18 | 213,915 | 224,391 | 455,494 |
| Provisions | 28 | 10,726 | 6,357 | 7,387 |
| Total non-current liabilities | | 5,012,050 | 6,661,410 | 6,463,925 |
| Current liabilities | | | | |
| Trade and other payables | 24 | 11,367,209 | 9,829,941 | 9,760,344 |
| Contract liabilities | 26 | 1,690,180 | 1,340,627 | 869,259 |
| Current income tax liabilities | 8 | 3,712,100 | 3,814,160 | 4,510,936 |
| Bank overdrafts and current portion of borrowings | 22 | 19,262,176 | 2,503,673 | 4,595,937 |
| Dividend payable | 27 | 5,945,721 | 6,084,307 | 5,517,803 |
| Government grant | 25 | - | 58,343 | 50,107 |
| Lease liability | 18 | 248,847 | 250,926 | - |
| Provisions | 28 | 92,948 | 192,018 | 95,948 |
| Refund liabilities | 17 | 13,532 | 17,195 | 8,093 |
| Total current liabilities | | 42,332,713 | 24,091,190 | 25,935,050 |
| Liabilities of disposal group classified as held for distribution to owners | 31c | 42,094 | 42,094 | 14,654,876 |
| Total liabilities | | 47,386,857 | 30,794,694 | 47,053,851 |
| Total equity and liabilities | | 99,036,742 | 91,698,190 | 107,160,896 |

The financial statements and the notes on pages 6 to 32 were approved and authorised before issue by the board of directors on 28 January 2022 and were signed on its behalf by:


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


Mr. Folasope Aiyesimaju
Group Managing Director
FRC/2019/IODN/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 year ended 31 December 2021

| Attributable to owners of the Company | | | | | | | | | | |
|--|-----------|---------------------------|---------------------------|---------------------------------|--------------------------------|---------------------------|-------------------------------|-------------------|--------------------------------------|-------------------|
| | Notes | Share Capital N'000 | Share Premium N'000 | Contingency Reserve N'000 | Fair value Reserve N'000 | Other Reserve N'000 | Retained Earnings N'000 | Total N'000 | Non controlling Interest N'000 | Total N'000 |
| Total equity at 1 January 2020 | | 1,440,648 | 18,451,844 | 69,571 | 27,770 | 91,923 | 29,997,823 | 50,079,579 | 10,461,833 | 60,541,412 |
| Restatement of comparatives | 32 | | | | | | (434,367) | (434,367) | | (434,367) |
| Restated balance as at 1 January 2020 | | 1,440,648 | 18,451,844 | 69,571 | 27,770 | 91,923 | 29,563,456 | 49,645,212 | 10,461,833 | 60,107,045 |
| Profit for the year | | | | | | | 2,617,429 | 2,617,429 | 1,276,495 | 3,893,924 |
| Other comprehensive income | | | | | | | | | | |
| Net changes in fair value of assets | | | | | 159,354 | | | 159,354 | | 159,354 |
| Share of net changes in fair value of financial assets in associates | | | | | 71,460 | | | 71,460 | | 71,460 |
| Transactions with Equity holders | | | | | | | | | | |
| Acquisition of shares from NCI | | | | | | | (1,258) | (1,258) | (10,126) | (11,384) |
| Dividend accruing to UPDC | | | | | | | | | 4,901 | 4,901 |
| Right issue cost | | | (380,299) | | | | | (380,299) | | (380,299) |
| Dividend declared | 27 | | | | | | (288,130) | (288,130) | (141,130) | (429,260) |
| Elimination of NCI after disposal of subsidiaries | 31 | | | | | | | | (3,992,971) | (3,992,971) |
| Additional investment by NCI | | | | | | | | | 39,200 | 39,200 |
| Disposal of 5.1% shareholding of UPDC | | | | | | | (85,797) | (85,797) | 744,863 | 659,066 |
| Right issue subscribed | | | | | | | | | 204,961 | 204,961 |
| Disposal of First Choice Facility Management | | | | | | | 435,939 | 435,939 | 28,567 | 464,506 |
| Acquisition of shares in First Choice Facility Management | | | | | | | | | 112,996 | 112,996 |
| Balance at 31 December 2020 | | 1,440,648 | 18,071,545 | 69,571 | 258,584 | 91,923 | 32,241,637 | 52,173,908 | 8,729,588 | 60,903,496 |
| Total equity at 1 January 2021 | | 1,440,648 | 18,071,545 | 69,571 | 258,584 | 91,923 | 32,241,637 | 52,173,908 | 8,729,588 | 60,903,496 |
| Profit for the year | | | | | | | 2,387,846 | 2,387,846 | 877,725 | 3,265,571 |
| Other comprehensive income | | | | | | | | | | |
| Share of net changes in fair value of financial assets of associates | 15 | | | | (60,026) | | | (60,026) | | (60,026) |
| Net changes in fair value of financial assets | 14 | | | | 40,000 | | | 40,000 | | 40,000 |
| Transaction with Equity holders | | | | | | | | | | |
| Acquisition of shareholdings in subsidiaries | 13(b)&(c) | | | | | | (61,548) | (61,548) | (3,893,625) | (3,955,173) |
| Dividend declared | 27 | | | | | | (3,457,556) | (3,457,556) | (930,727) | (4,388,283) |
| UPDC REIT units unbundled to shareholders | 31b | | (3,896,939) | | | | | (3,896,939) | | (3,896,939) |
| Share issue cost | 13(a) | | | | | | (3,096) | (3,096) | (2,380) | (5,476) |
| Change in NCI due to CAP/PPNP merger | 13(a) | | | | | | (486,905) | (486,905) | 233,619 | (253,285) |
| Balance at 31 December 2021 | | 1,440,648 | 14,174,606 | 69,571 | 238,558 | 91,923 | 30,620,378 | 46,635,684 | 5,014,200 | 51,649,885 |

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the year ended 31 December 2021

| | | 31 December 2021 | 31 December 2020 |
|--|-----------|---------------------|---------------------|
| | Notes | N' 000 | Restated N'000 |
| Cash flows from operating activities | | | |
| Cash generated (used in)/generated from operations | 30 | (14,619,995) | 3,066,165 |
| Corporate tax paid | 8 | (1,278,403) | (1,724,384) |
| Net cash flows (used in)/generated from operating activities | | (15,898,397) | 1,341,781 |
| Cash flows from investing activities | | | |
| Purchase of intangible assets | 11 | (3,709) | (8,729) |
| Purchase of property, plant and equipment | 10 | (3,062,729) | (4,495,865) |
| Proceeds from sale of property, plant and equipment | | 63,989 | 119,219 |
| Proceeds on disposal of non-current asset held for sale | | 166,842 | - |
| Investment in equity instruments measured at fair value through other comprehensive income | | (221,850) | - |
| Purchase of investment properties | 12 | - | (393) |
| Lease prepayment | 18 | (132,902) | (81,901) |
| Proceeds from disposal of subsidiaries | | - | 4,556,855 |
| Investment in debt instrument | 16 | (1,802,991) | - |
| Proceeds from mature debt instrument | 16 | 1,902,273 | - |
| Dividend received | | 258,631 | 14,576 |
| Interest received | | 1,132,887 | 1,102,262 |
| Share issue cost | 15 | (5,476) | - |
| Net cash flows (used in)/generated from investing activities | | (1,705,035) | 1,206,022 |
| Cash flows from financing activities | | | |
| Dividends paid to non-controlling interests | 27 | (936,327) | (130,404) |
| Dividends paid to Company shareholders | 27 | (3,457,556) | (288,130) |
| Proceeds from borrowings | 22 | 45,199,706 | 5,941,270 |
| Dividend refund (to)/from registrar | 27 | (132,985) | 566,456 |
| Proceeds of capital injection from NCI | | - | 244,161 |
| Right issue subscription cost | | - | (380,299) |
| Repayment of borrowings | 22 | (30,126,798) | (7,926,033) |
| Interest paid on loans | 22 | (1,335,455) | (315,532) |
| Repayment of lease liability principal | 18 | (433,731) | (387,350) |
| Interest paid on lease liability | | - | (74,259) |
| Proceeds from disposal of shares | | - | 577,500 |
| Purchase of NCI shares | | (4,208,459) | (11,384) |
| Net cash flows generated from/(used in) financing activities | | 4,568,399 | (2,184,005) |
| Cash & cash equivalents at the beginning of the year | | 24,302,566 | 23,938,769 |
| Net (decrease)/increase in cash & cash equivalents | | (13,035,034) | 363,797 |
| Cash & cash equivalents at the end of the year | 21 | 11,267,532 | 24,302,566 |

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the year ended 31 December 2021

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 Foods and Beverages, Quick Service Restaurants, Logistics and Real Estate.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial report for the year ended 31 December 2021 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 year ended 31 December 2020.

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 2020.

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 2020. 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 year.

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 year and were deemed to be effective as of 31 December 2021.

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 2020, except for the adoption of new standards effective as of 1 January 2021. 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 2021, 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 year ended 31 December 2021

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.

Logistics - Made up of a business unit involved in rendering logistics and supply chain services including warehousing, transportation and redistribution services.

Real Estate - Made up of a business unit involved in real estate development and hospitality.

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 | Logistics | Real Estate | Others | Total |
|--|---|-------------------|--------------------------------------|------------------|------------------|--------------------|----------------|--------------------|
| 31 December 2021 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 |
| Revenue from contracts with customers | 62,731,252 | 15,052,077 | 23,750,689 | 2,213,165 | - | - | 648,952 | 104,396,135 |
| Rental income | - | - | - | - | - | - | 228,432 | 228,432 |
| Total Revenue | 62,731,252 | 15,052,077 | 23,750,689 | 2,213,165 | - | - | 877,383 | 104,624,566 |
| Intergroup revenue | (2,750,119) | (6,137) | (116,634) | - | - | - | (644,888) | (3,517,778) |
| Revenue from third parties | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | 232,495 | 101,106,788 |
| Operating profit/(loss) | 2,552,529 | 1,355,913 | 1,483,646 | (284,508) | - | - | 643,851 | 5,751,431 |
| Profit/(loss) before tax | 1,219,921 | 1,529,811 | 1,449,814 | (336,324) | - | - | 730,432 | 4,593,654 |
| Loss after tax for the year from discontinued operations | - | - | - | - | - | - | (2,105) | (2,105) |
| Property, plant and equipment | 12,173,523 | 1,933,900 | 6,466,742 | 362,282 | - | - | 917,053 | 21,853,500 |
| Net assets | 18,399,317 | 4,361,165 | 8,383,209 | 21,544 | - | - | 20,484,650 | 51,649,886 |

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the year ended 31 December 2021

| | Animal Feeds & Other Edibles | Paints | Packaged Food & Beverages | QSR | Logistics | Real Estate | Others | Total |
|---|---|-------------------|--------------------------------------|------------------|------------------|--------------------|----------------|--------------------|
| 31 December 2020 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 | N' 000 |
| Revenue from contract with customers | 54,223,556 | 10,425,485 | 17,853,406 | 1,527,878 | - | - | 527,259 | 84,557,584 |
| Rental income | - | - | - | - | - | - | 231,188 | 231,188 |
| Total Revenue | 54,223,556 | 10,425,485 | 17,853,406 | 1,527,878 | - | - | 758,447 | 84,788,772 |
| Intergroup revenue | (2,748,231) | (96,964) | (49,128) | - | - | - | (536,489) | (3,430,812) |
| Revenue from third parties | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | 221,958 | 81,357,960 |
| Operating profit/(loss) | 2,085,657 | 1,226,849 | 1,352,521 | (47,613) | - | - | (1,020,105) | 3,597,309 |
| Profit / (Loss) before tax | 1,747,453 | 1,469,746 | 1,377,278 | (57,115) | - | - | 583,483 | 5,120,845 |
| Profit / (Loss) after tax for the year from discontinued operations | - | - | - | - | 3,146,244 | (2,678,049) | 1,467 | 469,662 |
| Property, plant and equipment | 12,416,349 | 1,369,319 | 6,019,281 | 318,741 | - | - | 888,144 | 21,011,834 |
| Net assets | 18,206,294 | 5,013,721 | 7,439,756 | 357,867 | - | - | 30,354,227 | 61,371,865 |

Entity wide information

Analysis of revenue by category:

Revenue from contracts with customers
Rental income

| | 31 December 2021 | 31 December 2020 |
|---------------------------------------|-------------------------|-------------------------|
| | N'000 | N'000 |
| Revenue from contracts with customers | 100,878,357 | 81,126,772 |
| Rental income | 228,432 | 231,188 |
| | 101,106,788 | 81,357,960 |

Analysis of revenue by geographical location:

Nigeria
Others

| | 31 December 2021 | 31 December 2020 |
|---------|-------------------------|-------------------------|
| | N'000 | N'000 |
| Nigeria | 101,106,788 | 81,357,960 |
| Others | - | - |
| | 101,106,788 | 81,357,960 |

Concentration risk

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

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Disaggregated Revenue Group

| Segments | For the year ended 31 December 2021 | | | | | | | Total |
|--|-------------------------------------|-------------------|---------------------------|------------------|-----------|-------------|----------------|--------------------|
| | Animal Feeds & Other Edibles | Paints | Packaged Food & Beverages | QSR | Logistics | Real Estate | Others | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | |
| Revenue from contracts with customers | | | | | | | | |
| Sale of goods | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | - | 100,874,293 |
| Rendering of service | - | - | - | - | - | - | 232,495 | 232,495 |
| Total | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | 232,495 | 101,106,788 |
| Geographical Markets | | | | | | | | |
| Nigeria | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | 232,495 | 101,106,788 |
| Outside Nigeria | - | - | - | - | - | - | - | - |
| Total | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | 232,495 | 101,106,788 |
| Timing of revenue | | | | | | | | |
| Goods transferred at a point in time | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | - | 100,874,293 |
| Services transferred over time | - | - | - | - | - | - | 232,495 | 232,495 |
| Total | 59,981,133 | 15,045,940 | 23,634,056 | 2,213,165 | - | - | 232,495 | 101,106,788 |

| Segments | For the year ended 31 December 2020 | | | | | | | Total |
|--|-------------------------------------|-------------------|---------------------------|------------------|-----------|-------------|----------------|-------------------|
| | Animal Feeds & Other Edibles | Paints | Packaged Food & Beverages | QSR | Logistics | Real Estate | Others | |
| | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | |
| Revenue from contracts with customers | | | | | | | | |
| Sale of goods | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | - | 81,136,002 |
| Rendering of service | - | - | - | - | - | - | 221,958 | 221,958 |
| Total | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | 221,958 | 81,357,960 |
| Geographical Markets | | | | | | | | |
| Nigeria | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | 221,958 | 81,357,960 |
| Outside Nigeria | - | - | - | - | - | - | - | - |
| Total | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | 221,958 | 81,357,960 |
| Timing of revenue | | | | | | | | |
| Goods transferred at a point in time | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | - | 81,136,002 |
| Services transferred over time | - | - | - | - | - | - | 221,958 | 221,958 |
| Total | 51,475,325 | 10,328,521 | 17,804,278 | 1,527,878 | - | - | 221,958 | 81,357,960 |

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4 Dividend income

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|------------------------------------|--|--|
| Dividend income from third parties | 260,093 | 9,675 |
| Total dividend income | 260,093 | 9,675 |

5 Other operating income

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--|--|--|
| (Loss)/profit on sales of property, plant and equipment | (32,400) | 2,205 |
| Profit on sale of non current asset held for sale (Note 31(a)) | 160,068 | - |
| Rental income (a) | 3,300 | 12,473 |
| Government grant (Note 25) | - | 66,355 |
| Net fair value gain on investment properties (Note 12) | 1,536,301 | 234,270 |
| Fair value gain on unbundling UPDC REIT (b) | 324,725 | - |
| Write back of statute barred unclaimed dividend (Note 30) | - | 10,677 |
| Exchange gain | 79,820 | 332,636 |
| Other income (c) | 575,405 | 526,015 |
| Total other operating income | 2,647,220 | 1,184,631 |

(a) Rental Income

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

(b) Fair value gain on unbundling UPDC REIT

Fair value gain on unbundling UPDC REIT resulted from the difference between the carrying amount N3.57billion of the asset held for distribution and the fair value of the liabilities N3.9billion (see note 15 and note 31).

(c) Other income

Other income comprises of management fees, income from sale of sacks, scraps and other by-products, and other miscellaneous income.

5i Other operating losses

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|---|---------------------------------------|---------------------------------------|
| Expected credit loss allowance on trade receivables (Note 20) | 121,998 | 51,841 |
| Impairment (writeback)/loss on debt securites | (23,832) | 7,759 |
| Impairment (writeback)/loss on financial assets | (12,420) | 78,269 |
| Impairment of withholding tax receivables | 36,452 | - |
| Impairment write back on short term deposits | (3,688) | (17,382) |
| Total other operating losses | 118,510 | 120,487 |

6 (a) Expenses by nature

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Changes in inventories of finished goods and work in progress | 73,166,024 | 56,128,392 |
| Write off of inventories to net realisable value | 143,109 | 94,878 |
| Personnel expenses | 9,554,625 | 8,414,718 |
| Depreciation charge on property, plant and equipment | 2,138,972 | 2,021,109 |
| Depreciation charge on right-of-use asset | 377,639 | 471,191 |
| Amortisation of intangibles | 29,323 | 53,110 |
| Royalty fees | 461,607 | 324,399 |
| Rents & rates | 301,510 | 350,084 |
| Electricity & power | 2,462,445 | 2,192,780 |
| Vehicles repairs, maintenance & fueling | 508,154 | 375,885 |
| Other repairs & maintenance | 1,151,602 | 1,018,121 |
| Auditors' remuneration | 131,127 | 129,979 |
| Information technology charge | 440,814 | 265,685 |
| Legal and professional expenses | 1,008,708 | 887,342 |
| Donations & subscriptions | 223,715 | 256,453 |
| Insurance | 244,357 | 207,195 |

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6(a) Expenses by nature (continued)

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--|--|--|
| Distribution expenses | 2,721,051 | 2,724,496 |
| Marketing, Advertising & Communication | 1,101,027 | 921,673 |
| Hire of equipment | 133,245 | 147,842 |
| Catering expenses | 251,291 | 178,830 |
| Cleaning, laundry & sanitation | 170,724 | 149,031 |
| Levies, licenses & permit | 81,682 | 37,609 |
| Security | 259,634 | 207,980 |
| Travelling expenses | 330,132 | 300,887 |
| AGM expenses | 69,352 | 57,263 |
| Bank charges | 91,173 | 208,386 |
| Amortisation of Premium on Eurobond | 95,433 | 104,419 |
| Stationery and printing | 106,548 | 158,861 |
| Uniform and safety kit | 33,340 | 21,161 |
| Casual wages | - | 37,577 |
| Traning and recruitment expenses | 40,279 | 25,535 |
| Project expense | 28,738 | 51,395 |
| Entertainment expense | 33,747 | 24,300 |
| Corporate gifts | 71,381 | 64,484 |
| Provision for WHT receivables(c) | 62,961 | - |
| Sundry office expenses (d) | 118,691 | 221,419 |
| | 98,144,160 | 78,834,470 |

(b) Expenses by Function

Analysed as:

| | | |
|-----------------------------------|-------------------|-------------------|
| Cost of sales | 83,572,828 | 65,367,532 |
| Selling and distribution expenses | 6,347,721 | 5,776,661 |
| Administrative expenses | 8,223,612 | 7,690,277 |
| | 98,144,160 | 78,834,470 |

(c) Provision for WHT receivables

Provision for WHT receivables relates to the impairment of WHT receivables at Portland Paints & Products Nigeria PLC (PPPNP) prior to the CAP/PPPNP merger, based on the directive received from FIRS that the unutilised WHT credit notes in PPPNP cannot be used by the enlarged post-merger CAP to settle its pre or post merger tax liability.

(d) Sundry office expenses comprise of the following:

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--------------------------------|--|--|
| VAT on commercial service fees | 47,406 | 28,991 |
| Exchange losses | 1,334 | 45,574 |
| Other miscellaneous expenses | 69,951 | 146,854 |
| | 118,691 | 221,419 |

7. Net finance (cost)/income

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Interest income on short-term bank deposits | 906,816 | 1,052,050 |
| Interest income on bonds | 287,342 | - |
| Finance Income | 1,194,158 | 1,052,050 |
| Interest on bank loans (Note 22) | (1,358,106) | (376,363) |
| Interest expense on lease liability (Note 18) | (89,557) | (124,497) |
| Unwinding of discount (Note 31) | - | (970) |
| Finance Cost | (1,447,663) | (501,830) |
| Net finance (cost)/income | (253,505) | 550,220 |

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8. Taxation

| | 31 December 2021 | 31 December 2020 | 1 January 2020 |
|--|---------------------|---------------------|-------------------|
| | N'000 | Restated N'000 | Restated N'000 |
| Opening balance | 3,814,160 | 4,510,936 | 6,327,649 |
| Income tax expense | 1,325,979 | 1,387,740 | 2,241,482 |
| Withholding tax credit notes utilised | (149,637) | (360,132) | (188,845) |
| Reclassified to Disposal group held for sale | - | - | (1,999,843) |
| Write back of over-provision | - | - | (89,801) |
| Payment during the year | (1,278,403) | (1,724,384) | (1,779,706) |
| | 3,712,100 | 3,814,160 | 4,510,936 |

9. 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 year.

| | 31 December 2021 | 31 December 2020 |
|---|---------------------|---------------------|
| | N' 000 | N' 000 |
| Profit attributable to ordinary equity shareholders: | | |
| Profit from continuing operations | 2,389,670 | 2,022,927 |
| (Loss)/profit from discontinued operations | (1,824) | 594,502 |
| Profit for the year | 2,387,846 | 2,617,429 |

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

Basic earnings per share

| | | |
|-------------------------------------|-----|----|
| From continuing operations (Kobo) | 83 | 70 |
| From discontinued operations (Kobo) | (0) | 21 |
| From profit for the year (Kobo) | 83 | 91 |

(b) Diluted

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

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10. Property, plant and equipment

| Cost: | Leasehold land and 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 |
| At 1 January 2020 | 8,791,199 | 19,276,743 | 1,228,370 | 2,422,286 | 871,501 | 588,125 | 33,178,225 |
| Additions | 57,820 | 991,108 | 135,383 | 971,890 | 61,668 | 2,277,996 | 4,495,865 |
| Disposals | - | (260,770) | (6,441) | (312,181) | (5,649) | (2,966) | (588,007) |
| Assets held for sale | (223,225) | (362,267) | (10,329) | - | (7,710) | - | (603,531) |
| Reclassifications | 6,861 | 276,379 | - | 14,255 | 1,712 | (299,207) | - |
| At 31 December 2020 | 8,632,655 | 19,921,193 | 1,346,983 | 3,096,251 | 921,522 | 2,563,948 | 36,482,552 |
| At 1 January 2021 | 8,632,655 | 19,921,193 | 1,346,983 | 3,096,251 | 921,522 | 2,563,948 | 36,482,552 |
| Additions | 252,108 | 1,272,050 | 134,760 | 596,768 | 90,332 | 716,710 | 3,062,729 |
| Disposals | (126,565) | (103,779) | (32,118) | (253,548) | (20,067) | (6,814) | (542,890) |
| Transfer from assets held for sale | - | 11,507 | 2,464 | - | 408 | - | 14,379 |
| Reclassifications* | 110,806 | 123,656 | 38,544 | 19,599 | 96,798 | (390,595) | (1,192) |
| Write-off | - | (41,542) | (321,844) | - | (45,627) | - | (409,012) |
| At 31 December 2021 | 8,869,004 | 21,183,086 | 1,168,790 | 3,459,070 | 1,043,367 | 2,883,250 | 38,606,566 |
| Accumulated depreciation and impairment | | | | | | | |
| At 1 January 2020 | 1,887,895 | 9,345,714 | 1,002,984 | 1,349,184 | 660,859 | 12,000 | 14,258,637 |
| Charge for the year | 279,271 | 1,206,886 | 107,089 | 377,987 | 49,876 | - | 2,021,109 |
| Disposals | - | (211,725) | (4,829) | (248,896) | (5,543) | - | (470,993) |
| Write off | (24,197) | (301,119) | (5,741) | - | (6,978) | - | (338,035) |
| At 31 December 2020 | 2,142,969 | 10,039,757 | 1,099,503 | 1,478,275 | 698,214 | 12,000 | 15,470,718 |
| At 1 January 2021 | 2,142,969 | 10,039,757 | 1,099,503 | 1,478,275 | 698,214 | 12,000 | 15,470,718 |
| Charge for the year | 163,403 | 1,339,613 | 112,342 | 455,031 | 68,583 | - | 2,138,971 |
| Disposals** | (105,418) | (94,805) | (30,175) | (200,608) | (18,781) | - | (449,787) |
| Transfer from asset held for sale | - | - | 1,227 | - | - | - | 1,227 |
| Write-off | - | (41,508) | (321,237) | - | (45,317) | - | (408,062) |
| At 31 December 2021 | 2,200,954 | 11,243,056 | 861,660 | 1,732,698 | 702,698 | 12,000 | 16,753,066 |
| Net book values: | | | | | | | |
| At 31 December 2021 | 6,668,050 | 9,940,030 | 307,129 | 1,726,372 | 340,669 | 2,871,250 | 21,853,500 |
| At 31 December 2020 | 6,489,686 | 9,881,437 | 247,480 | 1,617,976 | 223,308 | 2,551,948 | 21,011,834 |

*Reclassifications comprises of the sum of N764,000 which relates to the transfer of IT software and the sum of N428,000 relating to a retail POS system used by the QSR business from capital work in progress to intangible asset.

** Included in disposals is the sum of N3,286,000 which relates to impairment charge on asset (Land) previously classified as held for sale which was not recognised as part of the carrying value of the asset. The profit on disposal has been computed on the carrying amount of the asset and has been disclosed in Notes 5 & 31.

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11. 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 2020 | 548,747 | 1,070,185 | 840,771 | - | 2,459,703 |
| Additions - externally acquired during the year | - | - | 8,729 | - | 8,729 |
| Transfer | - | - | - | - | - |
| At 31 December 2020 | 548,747 | 1,070,185 | 849,499 | - | 2,468,432 |
| At 1 January 2021 | 548,747 | 1,070,185 | 849,499 | - | 2,468,432 |
| Additions - externally acquired during the year | - | - | 3,709 | - | 3,709 |
| Transfers | - | - | 1,192 | - | 1,192 |
| Reclassified to Profit or Loss | - | - | (764) | - | (764) |
| At 31 December 2021 | 548,747 | 1,070,185 | 853,637 | - | 2,472,569 |
| Accumulated amortisation | | | | | |
| At 1 January 2020 | - | 288,439 | 753,661 | - | 1,042,100 |
| Amortisation for the year | - | - | 53,110 | - | 53,110 |
| At 31 December 2020 | - | 288,439 | 806,771 | - | 1,095,210 |
| At 1 January 2021 | - | 288,439 | 806,771 | - | 1,095,210 |
| Amortisation for the year | - | - | 29,323 | - | 29,323 |
| Reclassified to Profit or Loss | - | - | - | - | - |
| At 31 December 2021 | - | 288,439 | 836,095 | - | 1,124,533 |
| Net book values | | | | | |
| At 31 December 2021 | 548,747 | 781,747 | 17,542 | - | 1,348,036 |
| At 31 December 2020 | 548,747 | 781,747 | 42,728 | - | 1,373,223 |

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12 . Investment properties

| Fair value | Freehold building N' 000 | Leasehold building N' 000 | Total investment properties N' 000 |
|---|--------------------------------|---------------------------------|---|
| At 1 January 2020 | 303,712 | 2,096,624 | 2,400,336 |
| Additions during the year | - | 393 | 393 |
| Net gain from fair value adjustments on investment properties | - | 234,270 | 234,270 |
| At 31 December 2020 | 303,712 | 2,331,287 | 2,634,999 |
| At 1 January 2021 | 303,712 | 2,331,287 | 2,634,999 |
| Additions during the year | - | - | - |
| Net gain from fair value adjustments on investment properties | - | 1,536,301 | 1,536,301 |
| At 31 December 2021 | 303,712 | 3,867,588 | 4,171,300 |

Fair value of investment properties is categorised as follows:

| 31 December 2020 | Freehold building N' 000 | Leasehold building N' 000 | Total investment properties N' 000 |
|--------------------|--------------------------------|---------------------------------|---|
| External valuation | 303,712 | 2,331,287 | 2,634,999 |
| | <u>303,712</u> | <u>2,331,287</u> | <u>2,634,999</u> |

Fair value of investment properties is categorised as follows:

| 31 December 2021 | The Group | | |
|--------------------|--------------------------------|---------------------------------|---|
| | Freehold building N' 000 | Leasehold building N' 000 | Total investment properties N' 000 |
| External valuation | 303,712 | 3,867,588 | 4,171,300 |
| | <u>303,712</u> | <u>3,867,588</u> | <u>4,171,300</u> |

The Group's investment properties were valued at 31 December 2021 by Ibukun Efuntao & Co (FRC/2013/NIESV/00000003663), an independent professionally qualified valuer who holds recognised relevant professional qualifications and has recent experience in the locations and categories of the investment properties valued. (2020: Messrs Steve Akhigbemidu & Co. (FRC/2013/NIESV/00000001442).)

13. Investment in subsidiaries

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 | 31 December 2021 % ownership | 31 December 2020 % ownership |
|---|-------------------------------|-------------------------------|------------------------------------|------------------------------------|
| Quoted shares: | | | | |
| <i>Chemical and Allied Products PLC (Note 13(a))</i> 445,696,097 (2020: 360,427,061) ordinary shares of 50k each | 2,444,351 | 494,684 | 56.54 | 51.49 |
| <i>Livestock Feeds PLC</i> 2,198,745,272 ordinary shares of 50k each | 2,246,401 | 2,246,401 | 73.29 | 73.29 |
| <i>Portland Paints and Products Nigeria PLC (Note 13(a))</i> (2020: 682,152,275) ordinary shares of 50k each | - | 1,949,667 | - | 85.98 |
| Unquoted shares: | | | | |
| <i>Grand Cereals Limited</i> 1,360,081,786 ordinary shares of N1 each | 7,259,495 | 7,259,495 | 71.43 | 71.43 |
| <i>UAC Foods Limited (Note 13(c))</i> 200,000,000 (2020: 102,000,000) ordinary shares of 50k each | 6,334,414 | 2,414,414 | 100.00 | 51.00 |
| <i>UAC Restaurants Limited</i> 220,830,000 (2020: 139,230,000) ordinary shares of 50k each | 251,290 | 251,290 | 51.00 | 51.00 |
| | <u>18,535,951</u> | <u>14,615,951</u> | | |

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13(a). Chemical & Allied Products PLC and Portland Paints & Products Nigeria PLC merger

On 1 July 2021, the merger between Chemical and Allied Products PLC (CAP) and Portland Paints and Products Nigeria PLC (PPNP) took effect with CAP emerging as the surviving entity. The merger was consummated by a share for share exchange in the ratio of 1 CAP share for every 8 shares previously held in PPNP. Shareholders of Portland Paints and Products Nigeria PLC were given the option to either hold shares in the post-merger entity or to forfeit their shares for a cash consideration. 10.63% of the pre-existing shareholders in PPNP opted for the cash consideration option and were paid the sum of N253,286,476. For the purpose of the share exchange, CAP issued an additional 88,259,520 of 50 kobo each and incurred share issue cost of N5,475,703.36. UACN opted for CAP shares and UACN's shareholding in the combined entity post-merger is 56.54%. The effect of the change in ownership in the combined entity is as follows:

| | PPNP N' 000 | CAP N' 000 |
|--|------------------|---------------|
| Net asset attributed to owners as at 30 June 2021 | 1,271,159 | 2,784,362 |
| Cash consideration paid to NCI | - | (253,285) |
| Share of interest (disposed)/acquired | (374,229) | 140,610 |
| Negative movement in equity attributed to the owners of the parent | (374,229) | (112,675) |
| | <u>(486,904)</u> | |
| Net impact on change in equity on NCI | <u>(486,904)</u> | |

13(b). Purchase of additional Spring Waters Nigeria Limited shares

In June 2021, UAC Foods Limited (UFL) acquired an additional 1.76% equity in Spring Waters Nigeria Limited (SWAN) for a cash consideration of N35.17 million, consequently UFL now holds 99.64% equity in SWAN. The effect of the change in ownership interest in SWAN on the equity attributable to the equity holders of UFL is as shown below:

| | N' 000 |
|---|-----------|
| Net asset attributed to owners of SWAN as at 31 May 2021 | 1,543,924 |
| Share of Net asset Non Controlling Interest disposed (1.76%) | 27,173 |
| Purchase consideration paid by UACN | (35,173) |
| Negative movement in equity attributed to owners of UFL | (8,000) |
| UACN share of negative movement in equity attributed to UFL (51%) | (4,080) |

13(c). Purchase of additional UAC Foods Limited shares

In September 2021, UACN acquired Tiger Brands Limited's minority equity interest (49%) in UAC Foods Limited (UFL) for a cash consideration of N3.92 billion. Following the acquisition, UFL has become a wholly owned subsidiary of UACN. The effect of the change in ownership interest in UFL on the equity attributable to the equity holders of UACN is as shown below:

| | N' 000 |
|--|-------------|
| Net asset attributed to owners of UFL as at 31 August 2021 | 7,882,718 |
| Share of Net asset held by Tiger Brands Limited | 3,862,532 |
| Purchase consideration paid by UACN | (3,920,000) |
| Negative movement in equity attributed to the owners of the parent | (57,468) |

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 2021 N' 000 | 31 December 2020 N' 000 |
|------------------------|-------------------------------|-------------------------------|
| Opening balance | 188,125 | 28,771 |
| Additions | 221,850 | - |
| Fair value gain (a) | 40,000 | 159,354 |
| Closing balance | 449,975 | 188,125 |

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

| | Fair value as at 31 December 2021 | Fair value as at 31 December 2020 | Dividend Income Recognised in 2021 | Dividend Income Recognised in 2020 |
|---|---|---|---|---|
| Investment in Central Securities Clearing System (CSCS) PLC | 228,125 | 188,125 | 14,625 | 9,675 |
| Investment in Kandua | 108,750 | - | - | - |
| Investment in Unicorn Growth Capital LLC | 113,100 | - | - | - |
| | 449,975 | 188,125 | 14,625 | 9,675 |

(a) Fair value gain

The fair value gain represents a fair value 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 2021. 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 2021 N'000 | 31 December 2020 N'000 |
|---------------|-----------------------------|------------------------------|------------------------------|
| UPDC REIT | Nigeria | - | 24.34% |
| UPDC PLC | Nigeria | 42.85% | 42.85% |
| MDS Logistics | Nigeria | 43% | 43% |

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

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|---|------------------------------|------------------------------|
| Opening balance | 13,018,568 | - |
| Addition | - | 11,973,792 |
| Share of (loss)/profit | (904,272) | 973,316 |
| Share of other comprehensive (loss)/income | (60,026) | 71,460 |
| Reclassified to non-current assets held for sale/distribution (a) | (3,571,660) | - |
| Closing balance | 8,482,609 | 13,018,568 |

Investment in associate is measured at cost in the separate financial statements.

(a) Reclassification to non-current assets held for sale/distribution

On 24 February 2021, the Board of Directors of UACN passed a resolution, subject to the approval of shareholders and the appropriate regulatory authorities, to effect the transfer of units held by UACN in UPDC REIT to shareholders in proportion to their respective shareholding. Consequently, the Company's investment was reclassified to non-current assets held for distribution. The investment was unbundled to shareholders in November 2021, following the approval of shareholders in a court ordered meeting (see note 31).

(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 2021 | | | | |
| UPDC PLC | 790,768 | 19,113,680 | 5,918,054 | 6,370,231 |
| MDS Logistics | 5,950,199 | 3,320,549 | 2,993,873 | 1,491,216 |

| | Revenue N'000 | Depreciation N'000 | Interest income N'000 | Interest expense N'000 |
|-------------------------|------------------|-----------------------|--------------------------|------------------------------|
| 31 December 2021 | | | | |
| UPDC PLC | 814,322 | 18,889 | 44,947 | (705,888) |
| MDS Logistics | 8,567,941 | 1,166,683 | 2 | (456,364) |

| | Non-current asset N'000 | Current asset N'000 | Non-current liabilities N'000 | Current liabilities N'000 |
|-------------------------|-------------------------------|------------------------|-------------------------------------|---------------------------------|
| 31 December 2020 | | | | |
| UPDC REIT | 26,634,571 | 5,392,755 | - | 1,108,781 |
| UPDC PLC | 2,688,812 | 19,603,860 | 4,345,562 | 8,305,323 |
| MDS Logistics | 6,818,801 | 3,553,299 | 3,871,206 | 1,551,435 |

| | Revenue N'000 | Depreciation N'000 | Interest income N'000 | Interest expense N'000 |
|-------------------------|------------------|-----------------------|--------------------------|------------------------------|
| 31 December 2020 | | | | |
| UPDC REIT | 1,566,896 | - | 332,041 | - |
| UPDC PLC | 1,662,487 | 8,414 | 35,172 | (1,512,946) |
| MDS Logistics | 7,969,861 | 957,166 | 4,428 | (491,841) |

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| | 31 December 2021 | 31 December 2020 |
|---|---------------------|---------------------|
| | N' 000 | N' 000 |
| 16. Debt instruments at amortised cost | | |
| Opening balance | 2,205,374 | 2,015,218 |
| Additions during the year | 1,802,991 | - |
| Settlements during the year | (1,902,273) | - |
| Coupon accrued | 287,342 | 102,582 |
| Coupon received | (226,071) | (152,794) |
| Exchange gain on revaluation | 119,143 | 240,368 |
| Gross investment in debt | 2,286,505 | 2,205,374 |
| Expected credit loss | (7,238) | (31,070) |
| Closing balance | 2,279,268 | 2,174,304 |

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 N7,237,853 (2020: N31,070,040).

31 December 2021

| | Stage 1 | Stage 2 | Stage 3 | Total |
|--------------------------------------|------------------|----------|----------|------------------|
| | N' 000 | N' 000 | N' 000 | N' 000 |
| Bond type | | | | |
| B-/Fitch ETI 2031 | 83,363 | - | - | 83,363 |
| B-/S&P; B-/Fitch Ecobank 2026 | 472,701 | - | - | 472,701 |
| B-/S&P; B-/FitchUBA 2022 | 223,873 | - | - | 223,873 |
| B-/S&P; B-/Fitch SEPLAT 2023 | 229,643 | - | - | 229,643 |
| B-/S&P; B-/Fitch FIDBAN 2022 | 369,630 | - | - | 369,630 |
| B2/Moody's; B/S&P; B+/Fitch FGN 2025 | 907,295 | - | - | 907,295 |
| Total | 2,286,506 | - | - | 2,286,506 |

31 December 2020

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---------------------------------|------------------|----------|----------|------------------|
| | N' 000 | N' 000 | N' 000 | N' 000 |
| Bond type | | | | |
| BB- (Fitch)/BB- (S&P) FGN 2021 | 1,453,926 | - | - | 1,453,926 |
| B- (Fitch) FIDBAN 2022 | 305,167 | - | - | 305,167 |
| B- (Fitch)/B- (S&P) SEPLAT 2023 | 446,281 | - | - | 446,281 |
| Total | 2,205,374 | - | - | 2,205,374 |

| | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---------------|----------|----------|---------------|
| | N' 000 | N' 000 | N' 000 | N' 000 |
| Movement in Expected Credit Loss (ECL) | | | | |
| At 1 January 2020 | 23,311 | - | - | 23,311 |
| New asset purchased | 7,759 | - | - | 7,759 |
| At 31 December 2020 | 31,070 | - | - | 31,070 |

| | | | | |
|------------------------------------|--------------|----------|----------|---------------|
| At 1 January 2021 | 31,070 | - | - | 31,070 |
| Additions in the year | - | - | - | - |
| Impairment loss no longer required | (23,832) | - | - | (23,832) |
| At 31 December 2021 | 7,238 | - | - | 31,070 |

17. Right of return assets and refund liabilities

| | 31 December 2021 | 31 December 2020 |
|---------------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Right of return assets | 12,162 | 14,330 |
| Refund liabilities | | |
| - Arising from rights of return | 13,532 | 17,195 |
| | 13,532 | 17,195 |

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 N' 000 | Plant and Machinery N' 000 | Total N' 000 |
|----------------------------|---|---|-------------------------|
| At 1 January 2020 | 941,799 | 174,608 | 1,116,407 |
| Additions | 246,469 | - | 246,469 |
| Depreciation expenses | (337,470) | (133,721) | (471,191) |
| Lease termination | (402,696) | - | (402,696) |
| At 31 December 2020 | 448,102 | 40,887 | 488,989 |
| At 1 January 2021 | 448,102 | 40,887 | 488,989 |
| Additions | 232,246 | 248,057 | 480,303 |
| Depreciation expenses | (252,803) | (124,836) | (377,639) |
| Lease termination | (15,781) | - | (15,781) |
| At 31 December 2021 | 411,764 | 164,108 | 575,872 |

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

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|----------------------------|--|--|
| 18. Lease Liability | | |
| Opening balance | 475,317 | 982,117 |
| Accretion interest | 89,557 | 124,497 |
| Additions during the year | 347,401 | 164,568 |
| Payment of principal | (433,731) | (387,350) |
| Interest payment | - | (74,259) |
| Lease terminated | (15,781) | (334,256) |
| Closing balance | 462,762 | 475,317 |
| Current | 248,847 | 250,926 |
| Non-current | 213,915 | 224,391 |
| | 462,762 | 475,317 |

19. Inventories

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|-------------------------------------|--|--|
| Raw materials and consumables | 29,369,207 | 16,496,939 |
| Technical stocks and spares | 1,813,722 | 1,425,162 |
| Finished goods and goods for resale | 5,652,023 | 2,548,278 |
| | 36,834,952 | 20,470,379 |
| Write down to net realisable value | (464,596) | (347,308) |
| | 36,370,356 | 20,123,071 |

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20. Trade and other receivables

| | 31 December 2021 | 31 December 2020 | 1 January 2020 |
|---|---------------------|---------------------|--------------------|
| | N' 000 | Restated N' 000 | Restated N' 000 |
| Receivables due within one year | | | |
| Trade receivables | 1,851,481 | 3,892,028 | 3,126,356 |
| Less: allowance for impairment of trade receivables | (722,947) | (1,191,031) | (1,230,771) |
| Net trade receivables | 1,128,535 | 2,700,997 | 1,895,584 |
| Receivables from associates | 57,088 | 42,366 | - |
| Loan receivable from associate | 2,668,944 | 1,143,354 | - |
| Allowance for impairment of receivables from associates | (16,651) | (29,071) | - |
| Other receivables | 952,876 | 229,219 | 1,149,965 |
| Advance payments | 3,931,720 | 315,364 | - |
| WHT receivable | 675,346 | 699,063 | 636,015 |
| Prepayments - staff grants | 61,243 | 96,986 | 168,084 |
| Prepayments- Other | 2,365,194 | 833,643 | 731,303 |
| | 11,824,296 | 6,031,921 | 4,580,951 |

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.

| | 31 December 2021 | 31 December 2020 |
|---------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Prepayments - Current | 2,426,437 | 930,629 |
| Prepayments - Non-current | 171,882 | 48,126 |
| Total prepayments | 2,598,319 | 978,755 |

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

| | 31 December 2021 | 31 December 2020 |
|--------------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Opening balance | 1,191,031 | 1,230,771 |
| Expected credit loss allowance | 121,998 | 77,747 |
| Amount written off | (590,083) | (117,487) |
| Closing balance | 722,947 | 1,191,031 |

Movements in the allowance for impairment of receivables from associates

| | 31 December 2021 | 31 December 2020 |
|------------------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Opening balance | 29,071 | - |
| Impairment charge for the year | - | 29,071 |
| Impairment loss no longer required | (12,420) | - |
| Closing balance | 16,651 | 29,071 |

20.1 Finance lease receivable

| | 31 December 2021 | 31 December 2020 |
|---------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Gross investment in lease | 91,601 | 91,601 |
| Unearned finance income | (81,229) | (81,229) |
| | 10,372 | 10,372 |

| | 31 December 2021 | 31 December 2020 |
|---------------------------------------|---------------------|---------------------|
| | N' 000 | N' 000 |
| Current asset | 1,606 | 1,606 |
| Non-current asset | 8,766 | 8,766 |
| Total finance lease receivable | 10,372 | 10,372 |

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21. Cash and cash equivalents

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Cash at bank and in hand | 1,487,828 | 1,436,443 |
| Short-term deposits | 9,537,998 | 22,622,311 |
| Expected credit loss on short term deposit | (26,564) | (30,252) |
| Cash at banks and short term deposits attributable to discontinued operations | 241,706 | 243,812 |
| Cash and short-term deposits | 11,240,968 | 24,272,314 |

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 ₦3.35 bn which represents unclaimed dividends received from the registrars as at 31 December 2021 (2020: ₦3.38 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 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Cash at bank and in hand | 1,487,828 | 1,436,443 |
| Short-term deposits | 9,537,998 | 22,622,311 |
| Cash at banks and short term deposits attributable to discontinued operations | 241,706 | 243,812 |
| Balances per statement of cash flow | 11,267,532 | 24,302,566 |

22. Borrowings

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--|--|--|
| Current borrowings | | |
| Loans due within one year (note 22(i)) | 19,262,176 | 2,503,673 |
| | 19,262,176 | 2,503,673 |
| Non-current borrowings | | |
| Loans due after one year (note 22(ii)) | 339,724 | 1,735,284 |
| Total borrowings | 19,601,900 | 4,238,957 |
| Opening balance | 4,238,957 | 6,446,520 |
| Repayment of borrowing during the year | (30,126,798) | (7,926,033) |
| Initial fair value of grant | - | (283,631) |
| Government grant no longer required | 267,383 | - |
| Interest on loans | 1,358,106 | 376,363 |
| Interest paid | (1,335,455) | (315,532) |
| Additions | 45,199,706 | 5,941,270 |
| Closing balance | 19,601,900 | 4,238,957 |

The above borrowings are denominated in Naira

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22. Borrowings (continued)

The borrowings are repayable as follows:

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--------------------------|-------------------------------|-------------------------------|
| Within one year | 19,262,176 | 2,503,673 |
| Between one to two years | 339,724 | 1,735,284 |
| | 19,601,900 | 4,238,957 |

(i) Loans due within one year

| Bank | Effective Interest Rate | 31 December 2021 | 31 December 2020 | Maturity date | Security |
|---|----------------------------|---------------------|---------------------|--------------------------|-----------------|
| | | N' 000 | N' 000 | | |
| Eco Bank | 8.0% | 1,516,041 | - | Feb-22 | No security |
| First Bank of Nigeria Ltd | 8%(5%) | 10,089,266 | 435,203 | Feb-22 | No security |
| FSDH | 8.0% | 276,030 | - | Mar-22 | No security |
| First Bank of Nigeria Ltd - Commercial loan | 11.5% | 5,574,669 | 1,993,367 | Aug-22 to Oct- 2022 | No security |
| Zenith bank - Commercial loan | 13.0% | 1,800,000 | - | Feb-2022 to Sep- 2022 | No security |
| FSDH | 0.0% | 6,170 | 75,103 | Jan-22 | Negative pledge |
| | | 19,262,176 | 2,503,673 | | |

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 2021 | 31 December 2020 | Maturity date | Security |
|--|----------------------------|---------------------|---------------------|---------------|-------------|
| | | N' 000 | N' 000 | | |
| Facility | | | | | |
| Grand Cereals Ltd: Sterling Bank PLC & BOI - Agric loan* | 5.0% | - | 1,735,284 | Jul-25 | No Security |
| Famous Brands Limited** | 12.0% | 339,724 | - | May-26 | No Security |
| | | 339,724 | 1,735,284 | | |

*The Sterling Bank PLC and BOI Agric loan was fully settled in December 2021.

**During the year, UAC of Nigeria PLC and Famous Brands disbursed a shareholder loan to UAC Restaurants Limited (UACR) to fund restaurant expansion. The loan provided by UAC of Nigeria PLC was eliminated upon consolidation.

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23. Deferred Tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|--|------------------------------|------------------------------|
| Deferred tax assets: | | |
| – Deferred tax asset to be recovered after more than 12 months | - | 38,653 |
| – Deferred tax asset to be recovered within 12 months | - | - |
| Deferred tax assets | - | 38,653 |
| Deferred tax liabilities: | | |
| – Deferred tax liability to be recovered after more than 12 months | (4,486,338) | (4,486,338) |
| – Reclassification of deferred tax asset to deferred tax liability | 38,653 | - |
| – Deferred tax liability to be recovered within 12 months | - | - |
| Deferred tax liabilities | (4,447,685) | (4,486,338) |
| Net Deferred tax liabilities | (4,447,685) | (4,486,338) |

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

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|--|------------------------------|------------------------------|
| Opening balance | (4,486,338) | (4,138,842) |
| Reclassification of deferred tax asset to deferred tax liability | 38,653 | - |
| Credited to profit or loss | - | (347,496) |
| Closing balance | (4,447,685) | (4,486,338) |

The movement in deferred tax assets and liabilities during the year is as follows:

| Deferred tax assets | Property, plant and equipment N'000 | Allowance for impairment on receivables 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 2020 | (97,652) | 109,271 | - | - | - | - | - | 11,619 |
| Charged to profit or loss | 11,512 | 15,522 | - | - | - | - | - | 27,034 |
| At 31 December 2020 | (86,140) | 124,793 | - | - | - | - | - | 38,653 |
| At 1 January 2021 | (86,140) | 124,793 | - | - | - | - | - | 38,653 |
| Charged to profit or loss | - | - | - | - | - | - | - | - |
| Reclassification to deferred tax liabilities | 86,140 | (124,793) | - | - | - | - | - | (38,653) |
| At 31 December 2021 | (86,140) | 124,793 | - | - | - | - | - | - |

The Group has tax losses of ₦156,869,000 (2020: ₦156,869,000) 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 subsidiaries 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 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 2020 | 4,032,504 | (241,678) | - | - | (12,464) | 786,687 | (414,588) | 4,150,461 |
| Charged/(credited) to profit or loss | (10,023) | 78,088 | (54,134) | 8,119 | 85,181 | 228,646 | - | 335,877 |
| At 31 December 2020 | 4,022,481 | (163,590) | (54,134) | 8,119 | 72,717 | 1,015,333 | (414,588) | 4,486,338 |
| At 1 January 2021 | 4,022,481 | (163,590) | (54,134) | - | 72,717 | 1,015,333 | (414,588) | 4,486,338 |
| Charged to profit or loss | - | - | - | - | - | - | - | - |
| Reclassified from deferred tax assets | 86,140 | (124,793) | - | - | - | - | - | (38,653) |
| At 31 December 2021 | 4,108,621 | (288,383) | (54,134) | - | 72,717 | 1,015,333 | (414,588) | 4,447,685 |

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24. Trade and other payables

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|--|--|--|
| Trade payables | 5,745,850 | 4,081,749 |
| Provision for employee leave | - | 485 |
| Defined contribution benefit owing to UNICO fund | - | 56,612 |
| Other payables | 2,223,544 | 2,145,394 |
| WHT payable | 127,047 | 122,687 |
| VAT payable | 260,042 | 371,888 |
| PAYE payable | 34,971 | 55,801 |
| Accruals | 2,975,756 | 2,995,325 |
| Total | 11,367,209 | 9,829,941 |

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 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Opening balance | 267,383 | 50,107 |
| Amount received during the year | - | 283,631 |
| Reversed on payment of Sterling Bank PLC/BOI Agric Loan | (267,383) | (66,355) |
| Closing balance | - | 267,383 |
| Current | - | 58,343 |
| Non-current | - | 209,040 |
| | - | 267,383 |

Government grant relates to government facilities received by Livestock Feeds PLC and Grand Cereals Limited, at below-market rates of interest. The facilities are meant to assist in the procurement of certain items of plant and machinery. The grants are recognised as deferred income and amortised to profit or loss on a systematic basis over the useful life of the assets in line with their respective accounting policies.

26. Contract liabilities

| | 31 December 2021 N' 000 | 31 December 2020 N' 000 |
|---|--|--|
| Opening balance | 1,340,627 | 869,259 |
| Deferred during the year | 1,726,911 | 663,890 |
| Refund | (190) | - |
| Released to the statement of profit or loss | (1,377,168) | (192,522) |
| Closing balance | 1,690,180 | 1,340,627 |

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.

27. Dividend payable

| | 31 December 2021 | 31 December 2020 |
|---|------------------|------------------|
| | N' 000 | N' 000 |
| Opening balance | 6,084,307 | 5,517,803 |
| Dividend declared | 4,388,283 | 429,260 |
| Dividend paid during the year to NCI | (936,327) | (130,404) |
| Dividend paid during the year to equity holders of the parent company | (3,457,556) | (288,130) |
| Statute barred unclaimed dividend written back | - | (10,677) |
| Unclaimed dividend (refunded)/returned | (132,985) | 566,456 |
| Closing balance | 5,945,721 | 6,084,307 |

28. Provisions

| The Group | Provisions | Legal claim | Decommissioning liability | Total |
|--------------------------|--------------|----------------|---------------------------|----------------|
| | | | | |
| At 1 January 2020 | 6,000 | 89,948 | 7,387 | 103,335 |
| Unwinding of discount | - | - | 970 | 970 |
| Charge to profit or loss | - | 99,070 | - | 99,070 |
| Derecognised on payment | - | (2,500) | (2,000) | (4,500) |
| Provision write back | - | (500) | - | (500) |
| 31 December 2020 | 6,000 | 186,018 | 6,357 | 198,375 |
| Current | 6,000 | 186,018 | - | 192,018 |
| Non-current | - | - | 6,357 | 6,357 |
| At 1 January 2021 | 6,000 | 186,018 | 6,357 | 198,375 |
| Additions | - | - | 4,369 | 4,369 |
| Derecognised on payment | - | (99,070) | - | (99,070) |
| 31 December 2021 | 6,000 | 86,948 | 10,726 | 103,674 |
| Current | 6,000 | 86,948 | - | 92,948 |
| Non-current | - | - | 10,726 | 10,726 |

Decommissioning liability

UAC Restaurants Limited has a number of leasehold properties converted to Restaurants, which are required by agreements to be restored back to their original condition upon the expiry of the leases. Decommissioning Liability relates to the provisions made for decommissioning costs relating to these properties. Management has applied its best judgement in determining the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rate and currency exchange rates amongst others, were considered in this estimate. 18% discount rate for the unwinding of the discount on the liability was determined using the "Capital Asset Pricing Model". The obligation is expected to crystallise in 2030.

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.

Contingent liabilities

The Group is involved in some legal action in the ordinary course of the business. The Directors are of the opinion that it is not probable that an outflow of resources embodying economic benefits will be required to settle these obligations and accordingly no provision has been made in the condensed consolidated financial statements.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
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29. Share Capital
Group

| | 31 December 2021 | | 31 December 2020 | |
|---------------------------------------|------------------|------------------|------------------|------------------|
| | Number 000 | Amount N' 000 | Number 000 | Amount N' 000 |
| Authorised: | | | | |
| Ordinary Shares of 50k each | 3,000,000 | 1,500,000 | 3,000,000 | 1,500,000 |
| Preference Shares of 50k each | 400,000 | 200,000 | 400,000 | 200,000 |
| Total authorised share capital | 3,400,000 | 1,700,000 | 3,400,000 | 1,700,000 |
| Issued and fully paid: | | | | |
| Ordinary shares of 50k each | 2,881,296 | 1,440,648 | 2,881,296 | 1,440,648 |
| Total called up share capital | 2,881,296 | 1,440,648 | 2,881,296 | 1,440,648 |

Unissued share capital

UAC of Nigeria PLC is aware of 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, and is exploring options for compliance.

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.

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.

30. Reconciliation of profit before tax to cash generated from/(used in) operations

| | | 31 December 2021 | 31 December 2020 |
|--|------|---------------------|---------------------|
| | Note | N' 000 | Restated N' 000 |
| Profit before tax from continuing operations | | 4,593,655 | 5,120,845 |
| (Loss)/profit before tax from discontinued operations | | (2,105) | 543,760 |
| Adjustment for net finance cost/(income) | 7 | 253,504 | (550,220) |
| Operating profit | | 4,845,054 | 5,114,385 |
| Adjustments to reconcile operating profit to net cash flows | | | |
| Amortisation of intangible assets | 6 | 29,323 | 53,110 |
| Dividend income | 4 | (260,093) | (9,675) |
| Depreciation charge on property, plant and equipment | 6 | 2,138,972 | 2,021,109 |
| Reclassification of intangible asset | 6 | 764 | - |
| Depreciation charge on right of use asset | 6 | 377,639 | 471,191 |
| Write off of inventories to net realisable value | 6 | 143,109 | 55,182 |
| Write back of statute barred unclaimed dividend | | - | (10,677) |
| Expected credit loss on debt securities | 5i | (23,832) | 7,759 |
| Expected credit loss on short term deposits | 5i | (3,688) | (17,383) |
| Expected credit loss on trade receivables and other receivables | 5i | 109,578 | 77,747 |
| Effects of exchange rate changes | 16 | (119,143) | (240,368) |
| Net fair value gains on investment properties | 12 | (1,536,301) | (234,270) |
| Unwinding of government grant | | - | (66,355) |
| Share of loss/(profit) in associate | 15 | 904,272 | (973,316) |
| Loss on lease terminated | | | 68,440 |
| Write off of PPE | | 950 | - |
| Profit on disposal of subsidiary | 31c | - | (2,379,992) |
| Fair value gain on unbundling of UPDC REIT unit to shareholders | 31b | (325,279) | - |
| Loss/(Profit) on sale of tangible PPE | 5 | 32,400 | (2,205) |
| Profit on sale of non current asset held for sale | 5 | (160,068) | - |
| Operating cash flows before movements in working capital | | 6,153,657 | 3,934,682 |
| Movements in working capital: | | | |
| Changes in inventories | | (16,390,392) | (3,888,041) |
| Changes in trade and other receivables and prepayments | | (6,173,884) | (1,804,015) |
| Changes in contract liabilities | | 349,553 | 471,368 |
| Changes in trade and other payables | | 1,537,268 | 69,597 |
| Changes in right of return asset | | 2,168 | (6,946) |
| Changes in finance lease receivable | | - | (10,372) |
| Changes in refund liability | | (3,663) | 9,102 |
| Changes in provision | | (94,701) | 94,070 |
| Net cash used in operations - continuing operations | | (14,619,995) | (1,130,555) |
| Changes in assets and liabilities | | - | 4,196,720 |
| Net cash from operations - discontinued operations | | - | 4,196,720 |
| Net cash (used in)/generated from operations | | (14,619,995) | 3,066,165 |

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31a. 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 was presented as non-current asset held for sale. In June 2021, a part of the facility with cost of N10,060,000 and a carrying value of N6,774,442 was disposed for the sum N166,842,925 and a profit on disposal was recognised as is disclosed in Note 5. Despite the inability to complete the sale of the asset within 12 months, management is still committed to the disposal of the remaining asset. Hence, the continual classification of the asset as a non-current asset held for sale with the carrying value of N242,284,000 (2020: N265,496,000) .

On 24 February 2021, the Board of Directors of UACN passed a resolution, subject to the approval of shareholders and the appropriate regulatory authorities, to effect the transfer of units held by UACN in UPDC REIT to shareholders in proportion to their respective shareholding. Consequently, the Company's investment was reclassified to non-current assets held for distribution and measured at its carrying amount of N3.57billion. The units were distributed in November 2021 and resulted in a distribution gain of N325 million (see note 5).

Movement in non-current assets held for sale/distribution

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|---|---------------------------------------|---------------------------------------|
| Opening balance | 265,496 | - |
| Transfer from investment in associates (UPDC REIT) | 3,571,660 | - |
| Transfer (to)/from PPE | (13,152) | 265,496 |
| Cost of asset disposed | (10,060) | - |
| Distribution of units held in UPDC REIT to Shareholders | (3,571,660) | - |
| Closing balance | <u>242,284</u> | <u>265,496</u> |

31b. Liabilities classified as held for distribution to owners

UPDC Real Estate Investment Trust

On the 20th of September 2021, the Shareholders of UAC approved the distribution of the 649,392,661 units of UPDC REIT held by the company to shareholders on a pro rata basis. Consequently, N3.90 billion representing the fair value of the units to be distributed was recognized as a distribution liability and reduction in equity in accordance with IFRIC 17 (Distributions of non cash asset to owners). The fair value of the units was determined using the price of the UPDC REIT units as at the date of the transfer, as quoted on the Nigerian Exchange Ltd (level 1 of the fair value hierarchy). The units were distributed in November 2021 and resulted in a distribution gain of N325 million as shown below.

| | N'000 |
|--|--------------------|
| Fair value of UPDC REIT units as at 17 November 2021 (N6 per share) | 3,897,194 |
| Carrying value of UPDC REIT asset in assets held for distribution (N5.6 per share) | <u>(3,571,660)</u> |
| Fair value gain on unbundling of UPDC REIT units | <u>325,534</u> |

31c. Disposal group held for sale and discontinued operations

Disposal group held for sale/distribution to owners

UPDC PLC

In 2020, UACN entered into a binding agreement to sell 51% of its shareholding in UPDC to Custodian Investment Plc. The first and second tranches of the transaction resulting in a disposal of 51% were carried out in 2020. Consequent to the sale, UACN owns 42.85% of UPDC and UPDC was reclassified as an Investment in associate.

| | 31 December 2021 N'000 | 31 December 2020 N'000 |
|---|---------------------------------------|---------------------------------------|
| Tranche 1 | | |
| Cash consideration | - | 662,591 |
| Transaction charges | - | (3,524) |
| Carrying amount of net asset disposed | - | (744,864) |
| Loss on disposal | <u>-</u> | <u>(85,797)</u> |
| Tranche 2 | | |
| Cash consideration | - | 5,931,601 |
| Share of net asset of subsidiary* | - | (14,014,745) |
| Investment in associate | - | 7,316,892 |
| Transaction charges | - | 31,717 |
| Loss on disposal of discontinued operations | <u>-</u> | <u>(734,535)</u> |

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31c. Disposal group held for sale and discontinued operations (continued)

| Cash proceed from sale as shown in cash flow statement | 31 December | 31 December |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| | N'000 | N'000 |
| Cash proceed from disposal | - | 6,590,668 |
| Less cash and cash equivalent balance | - | (2,472,762) |
| Net cash proceed from disposal | - | 4,117,906 |

* Total net asset of subsidiary less NCI prior to disposal was ₦15.79bn, the share attributable to NCI amounted to ₦1.71bn.

MDS Logistics (MDS)

On July 2019, UACN entered into an agreement to sell 8% of its shareholding in MDS to Imperial Capital Limited (ICL). Consequent to the sale, UACN owns 43% of MDS thereby ceding control. The transaction was concluded in the 2020 financial year, and profit from the disposal of MDS was reported under IFRS 5 as non current asset held for disposal/distribution and discontinued operations.

| | 31 December | 31 December |
|--|--------------------|--------------------|
| | 2021 | 2020 |
| | N'000 | N'000 |
| Cash consideration | - | 866,400 |
| *Share of net asset of subsidiary | - | (2,377,056) |
| Investment in associate | - | 4,656,900 |
| Profit on disposal of discontinued operations | - | 3,146,244 |

| Cash proceed from sale as shown in cash flow statement | 31 December | 31 December |
|---|--------------------|--------------------|
| | 2021 | 2020 |
| | N'000 | N'000 |
| Cash proceed from disposal | - | 866,400 |
| Less cash and cash equivalent balance | - | (427,451) |
| Net cash proceed from disposal | - | 438,949 |

* Total net asset of subsidiary prior to disposal was ₦4.66bn, the share attributable to NCI amounted to ₦2.28bn.

UNICO CPFA Limited (UNICO)

Members of UNICO CPFA, at an Extra-Ordinary General Meeting, approved the voluntary winding up of the company on February 6, 2019. The Company is thus in liquidation. Hence, this entity was classified as a disposal group held for distribution to owners in the year ended 31 December 2018.

Exception to one year requirement:

IFRS 5 requires that except for certain exceptions, the sale of a non-current asset or disposal group is expected to qualify for recognition as a completed sale within one year from the date of classification. However, during the year, there were certain factors considered to be beyond the control of management which have invariably extended the sale year beyond one year. As part of the voluntary winding up process, the assets of UNICO will be sold and liabilities settled. The winding up process is still ongoing.

UAC of Nigeria PLC

Notes to the condensed consolidated financial statements

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Analysis of the results of the disposal group held for distribution to owners is as follows:

| | UNICO 31 December 2021 N'000 | TOTAL 31 December 2021 N'000 | UNICO 31 December 2020 N'000 | TOTAL 31 December 2020 N'000 |
|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Assets | | | | |
| Non-current assets: | | | | |
| Property, plant and equipment | 2,920 | 2,920 | 2,920 | 2,920 |
| Deferred tax asset | 945 | 945 | 945 | 945 |
| | 3,865 | 3,865 | 3,865 | 3,865 |
| Current assets | | | | |
| Inventories | - | - | - | - |
| Trade and other receivables | - | - | - | - |
| Statutory Reserve Fund Account | - | - | - | - |
| | - | - | - | - |
| Total | 3,865 | 3,865 | 3,865 | 3,865 |
| Liabilities | | | | |
| Current liabilities | | | | |
| Trade and other payables | 34,089 | 34,089 | 34,089 | 34,089 |
| Current income tax liabilities | 8,004 | 8,004 | 8,004 | 8,004 |
| | 42,094 | 42,094 | 42,094 | 42,094 |
| Total | 42,094 | 42,094 | 42,094 | 42,094 |

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for the year ended 31 December 2021

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

| | UNICO 31 December 2021 N'000 | TOTAL 31 December 2021 N'000 | MDS 31 December 2020 N'000 | UNICO 31 December 2020 N'000 | UPDC 31 December 2020 N'000 | TOTAL 31 December 2020 N'000 |
|--|---------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Revenue | - | - | - | 2,481 | 436,074 | 438,555 |
| Cost of sales | - | - | - | - | (369,478) | (369,478) |
| Gross profit | - | - | - | 2,481 | 66,596 | 69,077 |
| Loss on disposal of investment properties | - | - | - | - | (47,173) | (47,173) |
| Other losses | - | - | - | (1,014) | (650,577) | (651,591) |
| Selling and distribution expenses | - | - | - | - | (53,084) | (53,084) |
| Administrative expenses | (2,105) | (2,105) | - | - | (614,272) | (614,272) |
| Financial guarantee | - | - | - | - | (775,920) | (775,920) |
| Operating profit | (2,105) | (2,105) | - | 1,467 | (2,074,430) | (2,072,963) |
| Finance income | - | - | - | - | 3,351 | 3,351 |
| Finance cost | - | - | - | - | (637,136) | (637,136) |
| Share of profit of associates | - | - | - | - | - | - |
| Loss before impairment | (2,105) | (2,105) | - | 1,467 | (2,708,215) | (2,706,748) |
| (Loss)/Profit before tax | (2,105) | (2,105) | - | 1,467 | (2,708,215) | (2,706,748) |
| Tax expense: | | | | | | |
| Related to pre-tax profit/(loss) from the ordinary activities for the year | - | - | - | - | (74,098) | (74,098) |
| Loss after tax | (2,105) | (2,105) | - | 1,467 | (2,782,313) | (2,780,846) |
| Profit/(loss) from discontinued operations | - | - | 3,146,244 | - | (126,584) | 3,019,660 |
| Dividend income from discontinued operation | - | - | - | - | 972,860 | 972,860 |
| Impairment of assets of disposal group held for sale | - | - | - | - | (742,012) | (742,012) |
| (Loss)/profit from discontinued operations | (2,105) | (2,105) | 3,146,244 | 1,467 | (2,678,049) | 469,662 |
| Other Comprehensive income | | | | | | |
| Total comprehensive (loss)/income for the year net of tax | (2,105) | (2,105) | 3,146,244 | 1,467 | (2,678,049) | 469,662 |

Cashflows from discontinued operations:
The net cash flows incurred are as follows:

| | UNICO 31 December 2021 N'000 | TOTAL 31 December 2021 N'000 | UNICO 31 December 2020 N'000 | UPDC 31 December 2020 N'000 | TOTAL 31 December 2020 N'000 |
|--------------------------|---------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| Operating | (2,105) | (2,105) | (12,883) | 153,993 | 141,110 |
| Investing | - | - | - | 1,931,346 | 1,931,346 |
| Financing | - | - | - | (874,844) | (874,844) |
| Net cash outflows | (2,105) | (2,105) | (12,883) | 1,210,495 | 1,197,612 |

32. Restatement of Comparative information

The withholding tax receivables on dividend income was reported in trade and other receivables for the comparative periods instead of being recognized as income tax expenses. During the year, the Group and Company established that withholding tax on dividend income, which was previously recognized as withholding tax receivables, cannot be utilised and is irrecoverable because it is deemed the final tax on dividend income. Consequently, the recognition of the withholding tax receivables have been corrected retrospectively by restating the comparative amounts for the opening balances as at 1 January 2020 and the prior period as at 31 December 2020.

The following tables summarizes the impact on the consolidated and separate financial statements:

| Group | 31 December 2020 | | | 1 January 2020 | |
|------------------------------------|-----------------------------|-------------------|--------------------|-----------------------------|-------------------|
| | Trade and other receivables | Retained earnings | Income tax expense | Trade and other receivables | Retained earnings |
| In thousands of Naira | N'000 | N'000 | N'000 | N'000 | N'000 |
| As previously reported | 6,500,290 | 32,710,006 | 1,662,581 | 5,015,319 | 29,997,824 |
| <i>Adjustment:</i> | | | | | |
| Withholding tax on dividend income | (468,369) | (468,369) | 34,002 | (434,367) | (434,367) |
| Amount as adjusted | 6,031,921 | 32,241,637 | 1,696,583 | 4,580,952 | 29,563,457 |

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

| | |
|---|--------------------|
| Company Name: | UAC of Nigeria PLC |
| Board Listed: | Main Board |
| Year End: | 31 December |
| Reporting Period: | 31 December 2021 |
| Share Price at end of reporting period: | N9.50 |

| Description | 31-Dec-21 | |
|---|----------------------------|---------------|
| | Units | Percentage |
| Issued Share Capital | 2,881,296,579 | 100% |
| Substantial Shareholdings (5% and above) | | |
| Themis Capital Management | 496,128,943 | 17.22% |
| Dalio Property Development Limited | 152,380,473 | 5.29% |
| Total Substantial Shareholdings | 648,509,416 | 22.51% |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | |
| Mr. Daniel Agbor | 35,000,000 | 1.21% |
| Mr. Folasope Aiyesimoju | 101,438,731 | 3.52% |
| Dr. Vitus Ezinwa | 1,485,174 | 0.05% |
| Mrs. Babafunke Ijaiya-Oladipo | 237,740 | 0.01% |
| Dr. Umaru Alka | 8,109 | 0.00% |
| Mrs. Suzanne Iroche | - | 0.00% |
| Mr. Babatunde Kasali | 10,000 | 0.00% |
| Mr. Karl Toriola | - | 0.00% |
| Mr. Bolaji Odunsi | - | 0.00% |
| Total Directors' Shareholdings | 138,179,754 | 4.80% |
| Other Influential Shareholdings | | |
| Metropolitan Life Insurance Nig Ltd | 95,783,885 | 3.32% |
| AM&P Advisory Services | 78,653,201 | 2.73% |
| Total Other Influential Shareholdings | 174,437,086 | 6.05% |
| Free Float in Units and Percentage | 1,920,170,323 | 66.64% |
| Free Float in Value | ₦ 18,241,618,068.50 | |

Declaration:

UAC of Nigeria PLC, with a free float percentage of 66.64% as at 31 December 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.