



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the 6 month Period
ended 30 June 2022

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for the 6 month period ended 30 June 2022

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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 6 month period ended 30 June 2022

	Notes	3 months to June 2022 N'000	6 months to June 2022 N'000	3 months to June 2021 N'000	6 months to June 2021 N' 000
Continuing operations					
Revenue	3	24,376,440	52,042,138	24,477,704	46,499,498
Cost of sales	6	(20,514,501)	(43,104,784)	(20,165,013)	(38,175,247)
Gross profit		3,861,939	8,937,354	4,312,691	8,324,251
Dividend income	4	8,325	8,325	13,163	13,163
Other operating income	5	196,548	656,107	270,739	353,559
Impairment loss on financial assets	6	(27,518)	(30,392)	(16,457)	(33,605)
Selling and distribution expenses	6	(2,033,634)	(3,770,439)	(1,611,547)	(3,039,712)
Administrative expenses	6	(2,262,348)	(4,190,184)	(2,342,798)	(3,840,489)
Operating (loss)/profit		(256,688)	1,610,771	625,791	1,777,167
Finance income	7	221,870	462,533	266,675	651,790
Finance cost	7	(851,982)	(2,002,647)	(463,407)	(753,453)
Net finance cost		(630,112)	(1,540,114)	(196,732)	(101,663)
Share of loss from associates using the equity method	14	(79,494)	(58,311)	(161,588)	(379,847)
(Loss)/profit before tax		(966,294)	12,346	267,471	1,295,657
Income tax expense	8	(353,244)	(689,784)	(171,310)	(530,937)
(Loss)/profit after tax for the period from continuing operations		(1,319,538)	(677,438)	96,161	764,720
Discontinued operations					
Loss after tax for the period from discontinued operations	31	(35,196)	(38,551)	(2,105)	(2,105)
(Loss)/profit for the period		(1,354,734)	(715,989)	94,056	762,615
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	13	(31,625)	(43,125)	31,250	43,125
Share of other comprehensive (loss)/income of associates using the equity method	14	(4)	(48,597)	2,858	8,575
Other comprehensive (loss)/income for the period net of tax		(31,629)	(91,722)	34,108	51,700
Total comprehensive (loss)/income for the period net of tax		(1,386,363)	(807,711)	128,164	814,315
(Loss)/profit attributable to:					
Equity holders of the parent		(1,043,467)	(526,747)	(185,256)	156,023
Non controlling interests		(311,267)	(189,242)	279,312	606,592
		(1,354,734)	(715,989)	94,056	762,615
Total comprehensive (loss)/income attributable to:					
Equity holders of the parent		(1,075,096)	(618,469)	(151,148)	207,723
Non controlling interests		(311,267)	(189,242)	279,312	606,592
		(1,386,363)	(807,711)	128,164	814,315
Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share):					
Basic earnings per share					
From continuing operations (Kobo)	9	(35)	(17)	(7)	5
From discontinued operations (Kobo)	9	(1)	(1)	-	-
From (loss)/profit for the period (Kobo)		(36)	(18)	(7)	5
Diluted earnings per share					
From continuing operations (Kobo)	9	(35)	(17)	(7)	5
From discontinued operations (Kobo)	9	(1)	(1)	-	-
From (loss)/profit for the period (Kobo)		(36)	(18)	(7)	5

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 30 June 2022

		30 June 2022	31 December 2021
	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	10	23,597,973	22,223,664
Intangible assets and goodwill	11	1,787,978	1,519,649
Investment properties	12	3,397,080	3,470,685
Equity instrument at fair value through other comprehensive income	13	544,215	449,975
Investments in associates	14	8,384,538	8,491,446
Debt instrument at amortised cost	15	2,227,061	2,468,868
Right of use assets	17	553,650	717,894
Trade and other receivables	19	2,668,174	2,676,292
Finance lease receivable	19.1	10,372	10,372
Total non-current assets		43,171,041	42,028,845
Current assets			
Right of return assets	16	3,145	3,328
Inventories	18	44,756,531	36,213,523
Trade and other receivables	19	5,231,598	8,722,956
Finance lease receivable	19.1	3,300	3,300
Cash and cash equivalents	20	13,177,480	11,409,946
Total current assets		63,172,054	56,353,053
Non-current assets held for sale	31a	545,993	545,993
Assets of disposal group classified as held for distribution to owners	31c	3,865	3,865
Total assets		106,892,953	98,931,756
Equity and Liabilities			
Ordinary share capital	28	1,440,648	1,440,648
Share premium		14,174,606	14,174,606
Contingency reserve		69,571	69,571
Fair value reserve		124,123	215,845
Equity settled share based payment reserve		220,901	98,931
Other reserve		91,923	91,923
Retained earnings		28,049,279	29,889,951
Equity attributable to equity holders of the Parent		44,171,051	45,981,475
Non controlling interests		4,083,843	4,856,831
Total equity		48,254,894	50,838,306
Liabilities			
Non-current liabilities			
Lease liability	17	192,721	271,009
Borrowings	21	2,190,838	339,723
Deferred tax liabilities	22	4,658,741	4,649,022
Employee benefits	27	72,296	72,296
Provisions	26	131,520	16,643
Total non-current liabilities		7,246,116	5,348,693
Current liabilities			
Current income tax liabilities	8	4,298,902	3,726,695
Refund liabilities	16	3,362	3,690
Lease liability	17	87,000	341,627
Current portion of borrowings	21	27,469,058	19,571,889
Trade and other payables	23	12,700,051	11,347,484
Contract liabilities	24	1,591,794	2,425,294
Dividend payable	25	5,193,134	5,193,036
Provisions	26	6,548	92,948
Total current liabilities		51,349,849	42,702,663
Liabilities of disposal group classified as held for distribution to owners	31b	42,094	42,094
Total liabilities		58,638,059	48,093,450
Total equity and liabilities		106,892,953	98,931,756

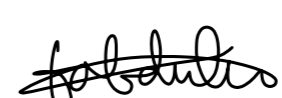
The financial statements and the notes on pages 6 to 30 were approved and authorised before issue by the board of directors on 27 July 2022 and were signed on its behalf by:



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 6 month period ended 30 June 2022

Attributable to owners of the Company										
Notes	Share	Share	Contingency	Fair value	Other	Equity Settled	Retained	Non controlling		Total
	Capital	Premium	Reserve	Reserve	Reserve	Share-based Payment Reserve	Earnings	Total	Interests	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Total equity at 1 January 2022	1,440,648	14,174,606	69,571	215,845	91,923	98,931	29,889,951	45,981,475	4,856,831	50,838,306
Loss for the period	-	-	-	-	-	-	(526,747)	(526,747)	(189,242)	(715,989)
Other comprehensive loss	-	-	-	(91,722)	-	-	-	(91,722)	-	(91,722)
Net changes in equity settled share-based payment	-	-	-	-	-	121,970	-	121,970	-	121,970
Transaction with Equity holders										
Scrip issue subscription by non controlling interest	-	-	-	-	-	-	-	-	16,431	16,431
Dividend declared	25	-	-	-	-	-	(1,377,415)	(1,377,415)	(536,687)	(1,914,102)
Changes in NCI due to scrip issue by CAP	25	-	-	-	-	-	63,490	63,490	(63,490)	-
Balance at 30 June 2022	1,440,648	14,174,606	69,571	124,123	91,923	220,901	28,049,279	44,171,051	4,083,843	48,254,894
Total equity at 1 January 2021	1,440,648	18,071,545	69,571	258,584	91,923	-	32,710,006	52,642,277	8,729,588	61,371,865
Profit for the period	-	-	-	-	-	-	156,023	156,023	606,592	762,615
Other comprehensive income	-	-	-	51,700	-	-	-	51,700	-	51,700
Transactions with Equity holders										
Acquisition of shares from NCI	-	-	-	-	-	-	(4,080)	(4,080)	(31,093)	(35,173)
Dividend declared	25	-	-	-	-	-	(3,457,556)	(3,457,556)	(930,727)	(4,388,283)
Balance at 30 June 2021	1,440,648	18,071,545	69,571	310,284	91,923	-	29,404,393	49,388,364	8,374,360	57,762,724

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the 6 month period ended 30 June 2022

		The Group	
	Notes	30 June 2022	30 June 2021
		N' 000	N'000
Cash flows from operating activities			
Cash generated used in operations	29	(2,065,940)	(13,257,496)
Corporate tax paid	8	(107,857)	(702,138)
Net cash flows used in operating activities		(2,173,797)	(13,959,634)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(2,617,175)	(1,343,819)
Purchase of intangible assets	11	(240,765)	(1,955)
Proceeds from sale of property, plant and equipment		25,816	30,114
Proceeds from disposal of investment properties		460,000	-
Proceeds on disposal of non-current asset held for sale		-	166,842
Investment in equity instruments measured at fair value through other comprehensive income	13	(137,862)	-
Refund from investment measured at fair value through other comprehensive income	13	497	-
Investment in debt instrument	15	(83,334)	(2,069,603)
Proceeds from mature debt instrument	15	216,009	2,086,428
Lease prepayment	17	(37,801)	(57,232)
Dividend received		8,325	-
Interest received		461,209	590,019
Net cash flows used in investing activities		(1,945,081)	(599,206)
Cash flows from financing activities			
Repayment of lease liability principal	17	(381,507)	(311,647)
Proceeds from borrowings	21	41,813,200	21,201,424
Repayment of borrowings	21	(32,692,997)	(9,288,789)
Interest paid on loans	21	(954,712)	(624,341)
Dividend refund to registrar	25	-	(172,042)
Dividends paid to non-controlling interests	25	(520,158)	(914,554)
Dividends paid to Company shareholders	25	(1,377,415)	(3,457,556)
Purchase of NCI shares		-	(35,173)
Net cash flows generated from financing activities		5,886,411	6,397,322
Cash & cash equivalents at the beginning of the year		11,410,812	24,302,566
Net increase in cash & cash equivalents		1,767,533	(8,161,518)
Cash & cash equivalents at the end of the period	20	13,178,345	16,141,048

1. General information

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

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

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

This condensed consolidated financial statement for the period ended 30 June 2022 has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statements have been prepared on a historical cost basis except for investment property measured at fair value and financial instruments measured at fair value through other comprehensive income.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the period ended 31 December 2021.

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 2021.

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

2.5 Securities Trading Policy

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

2.6 Management Assessment of Internal Control

The management of UAC of Nigeria PLC and its subsidiary companies are responsible for establishing and maintaining adequate internal control over financial reporting. The group's internal control system was designed to provide reasonable assurance to the Board of Directors regarding the preparation and fair representation of published financial statements. The Group's internal controls were assessed within the reporting period and were deemed to be effective as of 30 June 2022.

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 2021, except for the adoption of new standards effective as of 1 January 2022. 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 2022, but do not have an impact on the condensed consolidated financial statements of the Group.

2.8 Reclassifications in the comparative statement of financial position for the year ended 31 December 2021

Certain reclassifications were made to balances reported in the comparative statement of financial position as at 31 December 2021. The reclassifications were made to achieve fairer presentation and had no impact on the profit for the year and equity as previously reported. Further details are shown below.

(a) Debt instruments at amortized cost (Note 15a)

An amount of N171 million representing the unamortized premium on Eurobonds which was previously reported as trade and other receivables in the statement of financial position has been reclassified to debt instruments at amortized cost.

(b) Trade and Other receivables (Note 19)

An other payables balance of N468 million which was previously offset against other receivables in trade and other receivables in the statement of financial position has been reclassified to trade and other payables.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 6 month period ended 30 June 2022

3. Segment Analysis

The Group

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

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

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

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

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

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

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

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

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

	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
30 June 2022	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	30,403,441	8,745,101	12,658,080	1,299,173	378,539	53,484,334
Rental income	-	-	-	-	103,468	103,468
Total Revenue	30,403,441	8,745,101	12,658,080	1,299,173	482,007	53,587,802
Intergroup revenue	(1,145,679)	(1,072)	(63,038)	-	(335,875)	(1,545,664)
Revenue from third parties	29,257,762	8,744,029	12,595,042	1,299,173	146,132	52,042,138
Operating profit/(loss)	(136,173)	1,320,048	633,098	(272,501)	66,299	1,610,771
Profit/(loss) before tax	(1,499,992)	1,329,355	533,922	(334,310)	(16,629)	12,346
Loss after tax for the year from discontinued operations	-	-	-	-	(38,551)	(38,551)
Property, plant and equipment	12,732,012	1,864,359	7,345,238	683,160	973,204	23,597,973
Net assets	16,227,300	4,846,592	8,770,474	(490,857)	18,901,385	48,254,894

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 6 month period ended 30 June 2022

	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
30 June 2021	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	28,260,099	6,788,982	11,903,001	1,013,038	248,904	48,214,024
Rental income	-	-	-	-	106,757	106,757
Total Revenue	28,260,099	6,788,982	11,903,001	1,013,038	434,992	48,400,112
Intergroup revenue	(1,524,505)	(67,277)	(17,181)	-	(291,651)	(1,900,614)
Revenue from third parties	26,735,594	6,721,705	11,885,820	1,013,038	143,341	46,499,498
Operating profit/(loss)	1,147,863	648,518	779,806	(48,467)	(750,553)	1,777,167
Profit / (Loss) before tax	520,524	762,765	759,183	(55,956)	(690,859)	1,295,657
Loss after tax for the year from discontinued operations	-	-	-	-	(2,105)	(2,105)
Property, plant and equipment	12,229,562	1,550,284	6,234,739	357,772	925,580	21,297,936
Net assets	17,888,208	4,097,615	7,920,829	301,912	27,554,161	57,762,725

Entity wide information

	30 June 2022	30 June 2021
	N'000	N'000
Analysis of revenue by category:		
Revenue from contracts with customers	51,938,670	46,392,741
Rental income	103,468	106,757
	52,042,138	46,499,498
Analysis of revenue by geographical location:		
Nigeria	52,042,138	46,499,498
Others	-	-
	52,042,138	46,499,498

Concentration risk

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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 6 month period ended 30 June 2022

Disaggregated Revenue
Group

Segments	For the period ended 30 June 2022					
	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	29,257,762	8,744,029	12,595,042	1,299,173	-	51,896,006
Rendering of service	-	-	-	-	146,132	146,132
Total	29,257,762	8,744,029	12,595,042	1,299,173	146,132	52,042,138
Geographical Markets						
Nigeria	29,257,762	8,744,029	12,595,042	1,299,173	146,132	52,042,138
Outside Nigeria	-	-	-	-	-	-
Total	29,257,762	8,744,029	12,595,042	1,299,173	146,132	52,042,138
Timing of revenue						
Goods transferred at a point in time	29,257,762	8,744,029	12,595,042	1,299,173	-	51,896,006
Services transferred over time	-	-	-	-	146,132	146,132
Total	29,257,762	8,744,029	12,595,042	1,299,173	146,132	52,042,138
Segments	For the period ended 30 June 2021					
	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Revenue from contracts with customers						
Sale of goods	26,735,594	6,721,705	11,885,820	1,013,038	-	46,356,157
Rendering of service	-	-	-	-	143,341	143,341
Total	26,735,594	6,721,705	11,885,820	1,013,038	143,341	46,499,498
Geographical Markets						
Nigeria	26,735,594	6,721,705	11,885,820	1,013,038	143,341	46,499,498
Outside Nigeria	-	-	-	-	-	-
Total	26,735,594	6,721,705	11,885,820	1,013,038	143,341	46,499,498
Timing of revenue						
Goods transferred at a point in time	26,735,594	6,721,705	11,885,820	1,013,038	-	46,356,157
Services transferred over time	-	-	-	-	143,341	143,341
Total	26,735,594	6,721,705	11,885,820	1,013,038	143,341	46,499,498

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 6 month period ended 30 June 2022

4 Dividend income

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Dividend income from third parties	8,325	8,325	13,163	13,163
Total dividend income	8,325	8,325	13,163	13,163

5 Other operating income

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Profit on sales of property, plant and equipment	5,248	6,286	3,032	4,721
Profit on sale of non current asset held for sale (Note31(a))	-	-	160,068	160,068
Profit on sale of investment property (Note12)	-	386,395	-	-
Rental income (a)	825	1,650	4,146	6,642
Other income (b)	190,475	261,776	103,493	182,128
Total other operating income	196,548	656,107	270,739	353,559

(a) Rental Income

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

(b) Other income

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Management fees	30,371	66,509	(149)	44,054
Sale of scrap, used bags and by products	49,331	83,092	28,972	61,364
Other trading income	110,773	112,175	74,670	76,710
	190,475	261,776	103,493	182,128

6 Impairment loss on financial assets

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Impairment loss on trade receivables (Note 19)	(26,878)	(30,212)	(16,560)	(33,674)
Impairment (loss)/writeback on other financial assets	(640)	(180)	103	69
Impairment loss on financial asset	(27,518)	(30,392)	(16,457)	(33,605)

6 (a) Expenses by nature

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Changes in inventories of finished goods and work in progress	17,450,550	37,084,550	17,502,277	33,020,666
Write off of inventories to net realisable value	12,914	43,921	84,986	95,168
Personnel expenses	2,745,789	5,176,926	2,566,842	4,619,639
Depreciation charge on property, plant and equipment	598,705	1,174,378	533,333	1,036,686
Depreciation charge on right-of-use asset	103,306	202,045	92,334	187,189
Amortisation of intangibles	3,239	6,827	10,350	21,766
Royalty fees	114,710	257,418	114,708	199,444
Rents & rates	65,083	122,804	56,906	121,207
Electricity & power	956,457	1,725,849	596,128	1,141,960
Vehicles repairs, maintenance & fueling	181,829	341,412	85,196	197,082
Other repairs & maintenance	287,854	529,386	319,657	595,102
Auditors' remuneration	32,946	65,863	35,715	69,353
Information technology charge	221,242	380,779	139,168	226,338
Legal and professional expenses	(57,595)	114,028	222,442	417,542
Donations & subscriptions	20,916	47,933	114,731	137,843
Insurance	70,242	132,436	62,919	120,683

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6(a) Expenses by nature (continued)

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Distribution expenses	884,744	1,714,591	811,559	1,551,020
Marketing, advertising & communication	496,718	809,716	201,731	334,127
Hire of equipment	38,467	78,128	37,383	58,665
Catering expenses	91,364	155,752	57,537	113,832
Cleaning, laundry & sanitation	44,816	86,336	44,020	81,232
Levies, licenses & permit	17,346	34,022	15,422	47,149
Security	70,292	140,770	55,560	112,179
Travelling expenses	102,035	227,808	114,530	167,368
AGM expenses	54,718	68,865	43,879	52,718
Bank charges	18,705	41,696	22,617	45,350
Stationery and printing	25,511	41,952	33,052	52,564
Uniform and safety kit	7,975	15,735	8,757	14,425
Training and recruitment expenses	7,997	12,551	10,472	19,896
Project expense	24,756	34,453	33,725	43,245
Entertainment expense	12,253	18,168	2,359	3,894
Corporate gifts	39,612	68,314	(359)	19,861
Sundry office expenses (c)	64,987	109,995	89,421	130,254
	24,810,483	51,065,407	24,119,358	45,055,448

(b) Expenses by Function

Analysed as:

Cost of sales	20,514,501	43,104,784	20,165,013	38,175,247
Selling and distribution expenses	2,033,634	3,770,439	1,611,547	3,039,712
Administrative expenses	2,262,348	4,190,184	2,342,798	3,840,489
	24,810,483	51,065,407	24,119,358	45,055,448

(c) Sundry office expenses comprise of the following:

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
VAT on commercial service fees	4,668	13,390	90,101	95,402
Other miscellaneous expenses	60,319	96,605	(680)	34,852
	64,987	109,995	89,421	130,254

7. Net finance (cost)/income

	3 months to June 2022 N' 000	6 months to June 2022 N' 000	3 months to June 2021 N' 000	6 months to June 2021 N' 000
Interest income on short-term bank deposits	116,043	253,382	194,594	374,167
Interest income on loans	75,769	119,819	56,904	82,349
Interest income on bonds	30,058	89,332	52,201	193,246
Finance Income	221,870	462,533	303,699	649,762
Interest on bank loans (Note 21)	(809,281)	(1,582,793)	(419,094)	(627,874)
Interest expense on lease liability (Note 17)	(23,836)	(48,592)	(18,074)	(46,818)
Total interest cost	(833,117)	(1,631,385)	(437,168)	(674,692)
Amortisation of premium of bonds	(16,783)	(33,268)	(11,909)	(41,261)
Exchange loss	(2,082)	(337,994)	(51,354)	(35,472)
Finance cost	(851,982)	(2,002,647)	(500,431)	(751,425)
Net finance cost	(630,112)	(1,540,114)	(196,732)	(101,663)

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8. Current income tax liabilities

	30 June 2022	31 December 2021
	N'000	N'000
Opening balance	3,726,695	3,814,160
Income tax expense	680,064	1,340,590
Withholding tax credit notes utilised	-	(149,956)
Payment during the period	(107,857)	(1,278,099)
	4,298,902	3,726,695

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 period.

	3 months to June 2022	6 months to June 2022	3 months to June 2021	6 months to June 2021
	N' 000	N' 000	N' 000	N' 000
Profit attributable to ordinary equity shareholders:				
(Loss)/profit from continuing operations	(1,012,963)	(493,335)	(183,432)	157,847
Loss from discontinued operations	(30,504)	(33,412)	(1,824)	(1,824)
(Loss)/profit for the period	(1,043,467)	(526,747)	(185,256)	156,023

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

Basic earnings per share

From continuing operations (Kobo)	(35)	(17)	(7)	5
From discontinued operations (Kobo)	(1)	(1)	-	-
From (loss)/profit for the period (Kobo)	(36)	(18)	(7)	5

(b) Diluted

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

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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 2021	8,632,658	19,921,189	1,346,983	3,096,252	921,522	2,563,948	36,482,552
Additions	259,244	1,257,219	134,810	591,747	90,332	1,132,975	3,466,327
Disposals	(126,565)	(103,780)	(32,118)	(253,547)	(20,765)	(6,814)	(543,588)
Transfer	29,102	486,345	4,664	-	408	(506,137)	14,382
Write off	-	(41,542)	(321,845)	-	(45,627)	-	(409,013)
Reclassifications	139,535	158,376	44,308	31,613	97,205	(505,667)	(34,631)
At 31 December 2021	8,933,974	21,677,808	1,176,802	3,466,064	1,043,076	2,678,305	38,976,029
At 1 January 2022	8,933,974	21,677,808	1,176,802	3,466,064	1,043,076	2,678,305	38,976,029
Additions	51,527	329,977	59,458	371,778	78,861	1,725,575	2,617,175
Disposals	-	(169,361)	(1,281)	(97,339)	(3,911)	-	(271,891)
Transfer to intangible asset	-	-	-	-	-	(38,253)	(38,253)
Reclassifications	19,063	215,166	17,500	15,711	49,697	(317,137)	-
Write-off	-	(194,668)	(46,049)	(286,623)	-	(109,025)	(636,365)
At 30 June 2022	9,004,564	21,858,922	1,206,430	3,469,591	1,167,723	3,939,465	40,646,694
Accumulated depreciation and impairment							
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	1,339,579	112,383	455,024	68,581	-	2,138,969
Disposals	(105,418)	(94,762)	(30,124)	(200,608)	(19,525)	-	(450,438)
Transfers	-	-	1,227	-	-	-	1,227
Reclassifications	-	(41,508)	(321,286)	-	(45,317)	-	(408,112)
At 31 December 2021	2,200,953	11,243,065	861,703	1,732,690	701,953	12,000	16,752,364
At 1 January 2022	2,200,953	11,243,065	861,703	1,732,690	701,953	12,000	16,752,364
Charge for the period	83,296	716,802	63,306	261,014	49,960	-	1,174,378
Disposals	-	(168,450)	(849)	(80,528)	(2,534)	-	(252,361)
Write-off	-	(295,239)	(46,231)	(284,190)	-	-	(625,660)
At 30 June 2022	2,284,249	11,496,178	877,928	1,628,987	749,379	12,000	17,048,721
Net book values:							
At 30 June 2022	6,720,315	10,362,744	328,501	1,840,604	418,344	3,927,465	23,597,973
At 31 December 2021	6,733,021	10,434,743	315,099	1,733,373	341,123	2,666,305	22,223,664

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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 2021	548,747	1,070,185	844,879	4,620	2,468,432
Additions - externally acquired during the year	-	-	3,710	142,059	145,769
Transfer	-	-	5,811	28,819	34,630
Reclassifications	-	-	(764)	-	(764)
At 31 December 2021	548,747	1,070,185	853,636	175,498	2,648,066
At 1 January 2022	548,747	1,070,185	853,636	175,498	2,648,066
Additions - externally acquired during the period	-	-	-	240,765	240,765
Transfers	-	-	38,253	-	38,253
Write-off	-	-	(125,956)	-	(125,956)
At 30 June 2022	548,747	1,070,185	765,933	416,262	2,801,128
Accumulated amortisation					
At 1 January 2021	-	288,439	806,771	-	1,095,210
Amortisation for the year	-	-	33,208	-	33,208
At 31 December 2021	-	288,439	839,979	-	1,128,417
At 1 January 2022	-	288,439	839,979	-	1,128,417
Amortisation for the period	-	-	6,827	-	6,827
Write-off	-	-	(122,094)	-	(122,094)
At 30 June 2022	-	288,439	846,805	-	1,013,150
Net book values					
At 30 June 2022	548,747	781,747	(80,873)	416,262	1,787,978
At 31 December 2021	548,747	781,747	13,657	175,498	1,519,649

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12 . Investment properties

Fair value	Freehold building N' 000	Leasehold land & building N' 000	Total investment properties N' 000
At 1 January 2022	-	3,470,685	3,470,685
Disposals	-	(73,605)	(73,605)
At 30 June 2022	-	3,397,080	3,397,080
At 1 January 2021	303,712	2,331,287	2,634,999
Transfer to asset held for sale	(303,712)	-	(303,712)
Net gain from fair value adjustments on investment properties	-	1,139,398	1,139,398
At 31 December 2021	-	3,470,685	3,470,685

Fair value of investment properties is categorised as follows:

31 December 2021	Freehold building N' 000	Leasehold land & building N' 000	Total investment properties N' 000
External valuation	-	3,470,685	3,470,685
	-	3,470,685	3,470,685

The Group's investment properties were valued at 31 December 2021 by Ibukun Efuntayo & 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.

13. 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:

	30 June 2022 N' 000	31 December 2021 N' 000
Opening balance	449,975	188,125
Additions	137,862	221,850
Inflow from Kandua (a)	(497)	-
Fair value (loss)/gain (b)	(43,125)	40,000
Closing balance	544,215	449,975

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

	Fair value as at 30 June 2022	Fair value as at 31 December 2021	Dividend Income Recognised in 2022	Dividend Income Recognised in 2021
Investment in Central Securities Clearing System (CSCS) PLC	185,000	228,125	8,325	14,625
Investment in:				
Kandua	108,253	108,750	-	-
Ventures Platform IV GP Limited	137,862	-	-	-
Investment in Unicorn Growth Capital LLC	113,100	113,100	-	-
	544,215	449,975	8,325	14,625

(a) Inflow from Kandua

In December 2021, UACN subscribed for shares in Kandua. The inflow represents a refund from Kandua to UACN equal to the value of fractional Kandua shares which were not issued and allotted to UACN.

(b) Fair value (loss)/gain

The fair value (loss)/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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14. Investment in associates

Set out below are the associates of the Group as at 30 June 2022. 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	30 June 2022 N'000	31 December 2021 N'000
UPDC PLC	Nigeria	42.85%	42.85%
MDS Logistics	Nigeria	43.00%	43.00%

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

	30 June 2022 N'000	31 December 2021 N'000
Opening balance	8,491,446	13,018,568
Share of loss	(58,311)	(895,436)
Share of other comprehensive loss	(48,597)	(60,026)
Reclassified to non-current assets held for sale/distribution (a)	-	(3,571,660)
Closing balance	8,384,538	8,491,446

(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
30 June 2022				
UPDC PLC	653,026	18,198,029	5,584,190	5,454,548
MDS Logistics Ltd	6,916,078	3,614,705	4,209,933	1,657,248

	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income N'000	Total comprehensive income N'000
30 June 2022					
UPDC PLC	1,137,502	(43,992)	(28,287)	(133,413)	(205,692)
MDS Logistics Ltd	4,525,708	(29,510)	-	-	(29,510)

	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000
31 December 2021				
UPDC PLC	790,400	18,805,832	5,584,190	5,993,974
MDS Logistics Ltd	5,950,199	3,320,549	2,993,873	1,491,216

	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income N'000	Total comprehensive income N'000
30 June 2021					
UPDC PLC	316,056	(573,978)	(29,316)	20,012	(583,282)
MDS Logistics Ltd	4,128,364	(237,620)	-	-	(237,620)

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	30 June 2022	31 December 2021
	N' 000	N' 000
15a. Debt instruments at amortised cost		
Opening balance	2,476,184	2,253,499
Additions during the period	83,334	2,056,696
Settlements during the period	(216,009)	(1,902,273)
Coupon accrued	89,332	301,180
Coupon received	(88,008)	(229,249)
Premium amortised to P/L	(33,268)	(129,948)
Exchange (loss)/gain on revaluation	(77,188)	126,280
Gross investment in debt	2,234,377	2,476,184
Expected credit loss	(7,316)	(7,316)
Closing balance	2,227,061	2,468,868

	30 June 2022	31 December 2021
	N' 000	N' 000
15b. Finance cost on debt instruments at amortised cost		
Premium amortised to P/L	33,268	129,948
	33,268	129,948

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 N7,316,103 (2021: N7,316,103).

30 June 2022				
Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	84,455	-	-	84,455
B-/S&P; B-/Fitch Ecobank 2026	456,424	-	-	456,424
B-/S&P; B-/Fitch SEPLAT 2026	221,846	-	-	221,846
B-/S&P; B-/Fitch FIDBAN 2022	357,293	-	-	357,293
B2/Moody's; B/S&P; B+/Fitch FGN 2025	975,745	-	-	975,745
	2,095,763	-	-	2,095,763
Premium on bonds	138,614	-	-	138,614
Total	2,234,377	-	-	2,234,377

31 December 2021				
Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	87,321	-	-	87,321
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	921,134	-	-	921,134
	2,304,302	-	-	2,304,302
Amortisation premium on bonds	171,882	-	-	171,882
Total	2,476,184	-	-	2,476,184

	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
Movement in Expected Credit Loss (ECL)				
At 1 January 2022	7,316	-	-	7,316
Additions during the period	-	-	-	-
30 June 2022	7,316	-	-	7,316
At 1 January 2021	31,070	-	-	31,070
Writeback during in the year	(23,754)	-	-	(23,754)
At 31 December 2021	7,316	-	-	7,316

16. Right of return assets and refund liabilities

	30 June 2022	31 December 2021
	N' 000	N' 000
Right of return assets	3,145	3,328
Refund liabilities		
- Arising from rights of return	3,362	3,690
	3,362	3,690

16. 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.

17. Right of use assets

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

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2021	464,102	40,887	504,989
Additions	352,226	252,580	604,807
Depreciation expenses	(211,561)	(156,653)	(368,215)
Lease termination	(23,687)	-	(23,687)
At 31 December 2021	581,080	136,814	717,894
At 1 January 2022	581,080	136,814	717,894
Additions	37,801	-	37,801
Depreciation expenses	(138,900)	(63,145)	(202,045)
At 30 June 2022	479,981	73,669	553,650

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

	30 June 2022	31 December 2021
	N' 000	N' 000
17. Lease Liability		
Opening balance	612,636	475,317
Accretion interest	48,592	122,505
Additions during the period	-	578,981
Payment of principal	(381,507)	(539,009)
Lease terminated	-	(25,158)
Closing balance	279,721	612,636
Current	87,000	341,627
Non-current	192,721	271,009
	279,721	612,636

18. Inventories

	30 June 2022	31 December 2021
	N' 000	N' 000
Raw materials and consumables	35,544,927	27,197,637
Technical stocks and spares	2,618,074	5,746,789
Finished goods and goods for resale	6,881,229	3,903,046
	45,044,230	36,847,472
Write down to net realisable value	(287,699)	(633,949)
	44,756,531	36,213,523

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19. Trade and other receivables

	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Trade receivables	2,852,296	1,819,831
Less: allowance for impairment of trade receivables	(673,632)	(716,136)
Net trade receivables	2,178,664	1,103,695
Receivables from associates	78,582	53,789
Loan receivable from associate	2,668,944	2,668,944
Allowance for impairment of receivables from associates	(16,632)	(16,632)
Other receivables	949,483	857,059
Advance payments	307,014	3,923,162
WHT receivable	543,134	479,908
Prepayments - staff grants	79,339	86,828
Prepayments- Other	1,111,244	2,242,497
	7,899,772	11,399,249

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.

	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Trade and other receivables - Current	5,231,598	8,722,956
Trade and other receivables - Non-current	2,668,174	2,676,292
Total trade and other receivables	7,899,772	11,399,248

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

	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Opening balance	716,136	1,191,031
Expected credit loss allowance	30,212	100,627
Amount written off	(72,716)	(575,523)
Closing balance	673,632	716,136

Movements in the allowance for impairment of receivables from associates

	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Opening balance	16,632	29,071
Expected credit loss allowance	-	(12,439)
Closing balance	16,632	16,632

19.1 Finance lease receivable	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Gross investment in lease	83,600	83,600
Unearned finance income	(69,928)	(69,928)
	13,672	13,672

	30 June 2022	31 December
	N' 000	2021
	N' 000	N' 000
Current asset	3,300	3,300
Non-current asset	10,372	10,372
Total finance lease receivable	13,672	13,672

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

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20. Cash and cash equivalents

	30 June 2022	31 December
	N' 000	2021
		N' 000
Cash at bank and in hand	2,634,696	1,150,875
Short-term deposits	10,340,495	10,018,231
Expected credit loss on short term deposit	(866)	(866)
Cash at banks and short term deposits attributable to discontinued operations	203,155	241,706
Cash and short-term deposits	13,177,480	11,409,946

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 ₦4.69 bn which represents unclaimed dividends received from the registrars as at 30 June 2022 (December 2021: ₦4.69 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:

	30 June 2022	31 December
	N' 000	2021
		N' 000
Cash at bank and in hand	2,634,696	1,150,875
Short-term deposits	10,340,495	10,018,231
Cash at banks and short term deposits attributable to discontinued operations	203,155	241,706
Balances per statement of cash flow	13,178,346	11,410,812

21. Borrowings

	30 June 2022	31 December
	N' 000	2021
		N' 000
Current borrowings		
Loans due within one year (note 21(i))	27,469,058	19,571,889
	27,469,058	19,571,889
Non-current borrowings		
Loans due after one year (note 21(ii))	2,190,838	339,723
Total borrowings	29,659,896	19,911,612
Opening balance	19,911,612	4,238,957
Repayment of borrowing during the year	(32,692,997)	(30,957,284)
Government grant no longer required	-	267,383
Interest on loans	1,582,793	1,353,466
Interest paid	(954,712)	(1,099,038)
Additions	41,813,200	46,108,128
Closing balance	29,659,896	19,911,612

The above borrowings are denominated in Naira.

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21. Borrowings (continued)

The borrowings are repayable as follows:

	30 June 2022	31 December 2021
	N' 000	N' 000
Within one year	27,469,058	19,571,889
Between one to two years	2,144,450	339,723
	29,659,896	19,911,612

(i) Loans due within one year

		30 June 2022	31 December 2021		
	Effective Interest Rate	N' 000	N' 000	Maturity date	Security
Eco Bank	8.0%	-	1,528,097	Feb-22	No security
First Bank of Nigeria Ltd	8%(5%)	4,488,295	10,308,518	Sep-22	No security
CP loan Series 1	8.0%	7,599,748	-	Aug-22	No security
CP loan Series 2	8.25%	10,639,516	-	Nov-22	No security
First Bank of Nigeria Ltd - Commercial loan	13.5%(11.5%)	2,531,691	5,652,074	Oct-22	No security
Zenith bank - Commercial loan	13.0%	-	1,800,000	Sep-22	No security
Zenith bank - Produce loan	10.5%	-	277,030	Dec-22	No security
CBN CACS FUND-UBN	5.0%	2,012,603	-	Feb-23	No security
FSDH	0.0%	197,206	6,170	Jun-22	Negative pledge
		27,469,059	19,571,889		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

		30 June 2022	31 December 2021		
Details of the loan maturities due after one year are as follows:	Effective Interest Rate	N' 000	N' 000	Maturity date	Security
First Bank of Nigeria Ltd - CBN DCRR Facility	5.0%	1,833,333	-	Jan-27	No Security
Famous Brands Limited**	12.0%	357,505	339,723	May-26	No Security
		2,190,838	339,723		

**In 2021, 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.

UAC of Nigeria PLC
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22. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	30 June 2022	31 December 2021
	N'000	N'000
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(4,658,741)	(4,649,022)
Deferred tax liabilities	(4,658,741)	(4,649,022)
Net Deferred tax liabilities	(4,658,741)	(4,649,022)

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

	30 June 2022	31 December 2021
	N'000	N'000
Opening balance	(4,649,022)	(4,466,397)
Credited to profit or loss	(9,719)	-
Reclassification of deferred tax asset to deferred tax liability	-	(178,625)
Credited to other comprehensive income	-	(4,000)
Closing balance	(4,658,741)	(4,649,022)

The Group has tax losses of ₦156,869,000 (2021: ₦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	Allowance for impairment on receivables	Tax losses	Leases	Exchange difference	Investment properties	Capital Gains to be reinvested	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 January 2021	4,022,481	(144,878)	(54,134)	8,119	72,717	1,015,333	(414,588)	4,505,050
Reclassification from deferred tax asset	86,140	(124,793)						(38,653)
Charged/(credited) to profit or loss	724,741	(336,910)	(35,661)	41,076	39,057	(668,265)	414,588	178,626
Charged to other comprehensive income		4,000						4,000
At 31 December 2021	4,833,361	(602,581)	(89,795)	49,195	111,774	347,068	-	4,649,022
At 1 January 2022	4,833,361	(602,581)	(89,795)	49,195	111,774	347,068	-	4,649,022
Charged to profit or loss	-	9,592	-	127	-	-	-	9,719
At 30 June 2022	4,833,361	(592,989)	(89,795)	49,322	111,774	347,068	-	4,658,741

UAC of Nigeria PLC
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23. Trade and other payables

	30 June 2022	31 December 2021
	N' 000	N' 000
Trade payables	6,536,987	5,821,213
Other payables	1,524,248	1,196,085
WHT payable	532,059	566,608
VAT payable	319,194	265,227
PAYE payable	39,200	43,776
Accruals	3,748,363	3,454,575
Total	12,700,051	11,347,484

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.

24. Contract liabilities

	30 June 2022	31 December 2021
	N' 000	N' 000
Opening balance	2,425,294	1,340,627
Deferred during the period/year	707,361	2,462,336
Refund	-	(190)
Released to the statement of profit or loss	(1,540,861)	(1,377,479)
Closing balance	1,591,794	2,425,294

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

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25. Dividend payable

	30 June 2022	31 December 2021
	N' 000	N' 000
Opening balance	5,193,036	6,084,307
Dividend declared	1,914,102	4,388,282
Cash dividend paid during the year to NCI	(520,158)	(936,328)
Scrip dividend issued during the year to NCI	(16,431)	-
Cash dividend paid during the year to equity holders of the parent company	(1,377,415)	(3,457,556)
Reclassification to withholding tax payable	-	(752,683)
Unclaimed dividend refunded	-	(132,986)
Closing balance	5,193,134	5,193,036

Scrip dividend issued by Chemical and Allied Products PLC

During the reporting period, Chemical and Allied Products PLC (CAP) allotted 26,487,980 units of ordinary shares from the unissued capital of the Company at a nominal value of 50 kobo per ordinary share to 105 members who elected for new ordinary shares in the Company in lieu of dividend. UAC of Nigeria PLC elected for new ordinary shares in lieu of dividend and received 25,647,472 ordinary shares of 50 kobo each which has been eliminated on consolidation. The additional shares received resulted in an increase in the percentage shareholding of UACN in CAP by 1.31%, from 56.54% to 57.85%. The impact of the change in percentage shareholding is as shown below:

	N' 000
Net asset attributable to owners as at 30 June 2022	4,846,592
Change in UACN's % holding in CAP	1.31%
Change in NCI as a result of scrip dividend issued by CAP	63,490

26. Provisions

The Group	Provisions	Legal claim	Decommissioning liability	Total
At 1 January 2021	3,000	189,018	6,357	198,375
Unwinding of discount	-	-	-	-
Charge to profit or loss	-	-	10,286	10,286
Derecognised on payment	-	(99,070)	-	(99,070)
31 December 2021	3,000	89,948	16,643	109,591
Current	3,000	89,948	-	92,948
Non-current	-	-	16,643	16,643
At 1 January 2022	3,000	89,948	16,643	109,591
Reclassification from other payables (b)	-	114,877	-	114,877
Derecognised on payment (a)	-	(86,400)	-	(86,400)
30 June 2022	3,000	118,425	16,643	138,068
Current	3,000	3,548	-	6,548
Non-current	-	114,877	16,643	131,520

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.

(a) Derecognition of provision

Derecognition of provision relates to dispute settlement amount of N86.4million paid by UAC of Nigeria PLC as final settlement for a dispute between the Company and a Counterparty that commenced in 2011.

(b) Reclassification from other payables

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

Contingent liabilities

The Group is engaged in law suits that have arisen in the normal course of business. The contingent liabilities in respect of pending litigation and other claims amounted to ₦3.48billion for the Group.

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 consolidated financial statements except as disclosed in Note 26.

27 Employee benefit

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

Long service award

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

The most recent actuarial valuations of the present value of the long service award obligations were done as at 31 December 2021 by the firm of QED Actuaries Nigeria Limited (FRC Registration Number: FRC/2018/00000012293). The present value of the long service award obligation and the related current service cost were measured using the Projected Unit Credit method. Amounts recognised in profit or loss in respect of these long service awards are as follows;

	30 June 2022	31 December 2021
	N' 000	N' 000
Service cost	-	9,198
Interest cost	-	7,111
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(28,755)
- Experience adjustments	-	7,432
	-	(5,014)

Movement in the present value of long service awards

	30 June 2022	31 December 2021
	N' 000	N' 000
Opening defined benefit obligation	72,296	94,403
Current service cost	-	9,198
Benefit paid	-	(9,661)
Interest cost	-	7,111
Actuarial (gains/losses)	-	(28,755)
	72,296	72,296

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28. Equity
Share capital

	30 June 2022		31 December 2021	
	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.

The Board of Directors, by a resolution, approved the allotment of 44,835,076 units of ordinary shares from the unissued capital of the Company at a nominal value of 50 kobo per ordinary share to 101 members who elected for new ordinary shares in the Company in lieu of dividend, subject to the registration and listing of said shares at the Securities and Exchange Commission and Nigerian Exchange Group. The remaining unissued shares (after the allotment of the scrip dividend) will be cancelled afterwards as approved by the shareholders at the annual general meeting of 22 June 2022.

Nature and purpose of Other Reserves and related transactions

Share Premium

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

Contingency Reserve

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

Fair value reserve

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

Other reserve

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

Share based reserve

In 2021, the Company introduced a Long Term Incentive Plan ("LTIP") using the value creation plan ("VCP") model under which eligible employees ("Participants") are awarded ordinary shares of the Company subject to delivering exceptional shareholder value.

The value creation plan ("VCP") was designed to incentivize employees to deliver exceptional returns for shareholders over a five-year period.

The model is aimed at ensuring that UAC attracts, retains, and motivates talented employees with the mindset of owners and to align the interests of employees and shareholders with performance measured by the management team's ability to maximise shareholder value.

Under the VCP, Participants will receive, in the form of ordinary shares in the Company, a proportion of the value delivered for shareholders over a five year-period, provided that the Company delivers a minimum total shareholder return ("TSR") of 18% per annum. Should this return be delivered, an incentive pot equal to 10% of the value created will be distributed to Participants.

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

		The Group	
	Note	30 June 2022	30 June 2021
		N' 000	N' 000
Profit before tax from continuing operations		12,346	1,295,657
(Loss)/profit before tax from discontinued operations		(38,551)	(2,105)
Adjustment for net finance cost/(income)	7	1,202,120	24,930
Operating profit		1,175,915	1,318,482
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	6	6,827	21,766
Dividend income	4	(8,325)	-
Depreciation charge on property, plant and equipment	6	1,174,378	1,036,686
Depreciation charge on right of use asset	6	202,045	187,189
Profit on sale of investment properties	5	(386,395)	-
Write off of inventories to net realisable value	6	43,921	95,168
Expected credit loss on trade receivables and other receivables	6	30,392	33,672
Effects of exchange rate changes	15	77,188	1,367
Share of loss from associates	14	58,311	379,847
Write-off of PPE		10,705	-
Write-off of intangible asset		3,862	-
Share based payment expense		121,970	-
(Profit) on sale of property, plant and equipment	5	(6,286)	(4,987)
Profit on sale of non current asset held for sale	5	-	(160,068)
Operating cash flows before movements in working capital		2504508.305	2,909,122
Movements in working capital:			
Changes in inventories		(8,586,931)	(12,314,374)
Changes in trade and other receivables and prepayments		3,469,085	(3,624,900)
Changes in contract liabilities		(833,500)	(212,673)
Changes in trade and other payables		1,352,567	85,718
Changes in right of return asset		183	3,326
Changes in refund liability		(328)	(4,645)
Changes in provision		28,477	(99,070)
		(4,570,448)	(16,166,618)
Net cash used in operations		(2,065,940)	(13,257,496)

30. Events after the reporting period

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

There were no other events occurring after the reporting period that could have a material effect on the financial position or performance of the Group as at 30 June 2022 which have not been adequately provided for or disclosed in these condensed consolidated financial statements.

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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. 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 (2021: N242,284,000) .

UPDC Real Estate Investment Trust (REIT) units

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.

Movement in non-current assets held for sale/distribution

	30 June 2022	31 December
	N'000	2021
		N'000
Opening balance	545,993	265,496
Transfer from investment in associates (UPDC REIT)	-	3,571,660
Transfer (to)/from PPE	-	(13,155)
Transfer from investment property	-	303,712
Cost of asset disposed	-	(10,060)
Distribution of units held in UPDC REIT to Shareholders	-	(3,571,660)
Closing balance	<u>545,993</u>	<u>545,993</u>

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31b. Disposal group held for distribution to owners

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.

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

	UNICO	TOTAL	UNICO	TOTAL
	30 June 2022	30 June 2022	31 December 2021	31 December 2021
	N'000	N'000	N'000	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	34,090	34,090	34,090	34,090
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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Analysis of the results of the discontinued operations is as follows:

	UNICO 30 June 2022 N'000	TOTAL 30 June 2022 N'000	UNICO 30 June 2021 N'000	TOTAL 30 June 2021 N'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Loss on disposal of investment properties	-	-	-	-
Other losses	-	-	-	-
Selling and distribution expenses	-	-	-	-
Administrative expenses	(38,551)	(38,551)	(2,105)	(2,105)
Financial guarantee	-	-	-	-
Operating profit	(38,551)	(38,551)	(2,105)	(2,105)
Finance income	-	-	-	-
Finance cost	-	-	-	-
Share of profit of associates	-	-	-	-
Loss before impairment	(38,551)	(38,551)	(2,105)	(2,105)
Loss before tax	(38,551)	(38,551)	(2,105)	(2,105)
Tax expense:				
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-
Loss after tax	(38,551)	(38,551)	(2,105)	(2,105)
Profit/(loss) from discontinued operations	-	-	-	-
Dividend income from discontinued operation	-	-	-	-
Impairment of assets of disposal group held for sale	-	-	-	-
Loss from discontinued operations	(38,551)	(38,551)	(2,105)	(2,105)
Other Comprehensive income				
Total comprehensive (loss)/income for the period net of tax	(38,551)	(38,551)	(2,105)	(2,105)

Cashflows from discontinued operations:

The net cash flows incurred are as follows:

	UNICO 30 June 2022 N'000	TOTAL 30 June 2022 N'000	UNICO 30 June 2021 N'000	TOTAL 30 June 2021 N'000
Operating	(38,551)	(38,551)	(2,105)	(2,105)
Investing	-	-	-	-
Financing	-	-	-	-
Net cash outflows	(38,551)	(38,551)	(2,105)	(2,105)

UAC of Nigeria PLC

32. Shareholding Structure/Free Float Status

Company Name:

UAC of Nigeria PLC

Board Listed:

Main Board

Year End:

31-Dec

Reporting Period:

30 June, 2022

30-Jun-22

30-Jun-21

N11.10

N9.75

Share Price at end of reporting period:

Description	Units	Percentage	Units	Percentage
Issued Share Capital	2,881,296,579	100%	2,881,296,579	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	556,811,165	19.33%	279,398,403	9.70%
Dalio Property Development Limited	164,010,748	5.69%	-	-
Total Substantial Shareholdings	720,821,913	25.02%	279,398,403	9.70%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Daniel Agbor (Indirect)	35,000,000	1.21%	35,000,000	1.21%
Mr. Folasope Aiyesimoju (Direct and indirect)	101,438,731	3.52%	77,631,569	2.69%
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management and AM&P Advisory services)	-	-	-	-
Dr. Vitus Ezinwa (Direct)	1,485,174	0.05%	878,174	0.03%
Mrs. Babafunke Ijaiya-Oladipo (Direct) (a)	237,740	0.01%	-	-
Mrs. Suzanne Iroche	-	-	-	-
Mr. Babatunde Kasali (Direct)	10,000	0.00%	10,000	0.00%
Mr. Bolaji Odunsi	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Mr. Khalifa Biobaku (Indirect - representing Dalio Property Development Limited) (b)	-	-	-	-
Dr. Okechukwu Mbonu (Direct) <i>retired w.e.f. 15 October 2021</i>	-	-	7,603,344	0.26%
Dr. Umaru Alka (Direct) <i>retired w.e.f. 27 June 2022</i>	-	-	8,109	0.00%
Total Directors' Shareholdings	138,171,645	4.80%	121,131,196	4.20%
Other Influential Shareholdings				
Cardinalstone Account CPM	105,353,794	3.66%	142,999,574	4.96%
Dalio Property Development Limited	-	-	105,000,000	3.64%
ZPC/Tangerine Life Insurance Investment (c)	95,783,885	3.32%	95,783,885	3.32%
AM&P Advisory Services	27,970,979	0.97%	78,653,201	2.73%
Total Other Influential Shareholdings	229,108,658	7.95%	422,436,660	14.66%
Free Float in Units and Percentage	1,793,194,363	62.24%	2,058,330,320	71.44%
Free Float in Value	₦ 19,904,457,429.30		₦ 20,068,720,620.00	
Declaration:				
UAC of Nigeria PLC with a free float percentage of 62.24% as at 30 June 2022 (30 June 2021: 71.44%), is compliant with The Exchange's free float requirements for companies listed on the Main Board.				

- (a) Mrs Babafunke Ijaiya-Oladipo was appointed to the Board with effect from 28 July 2021
(b) Mr. Khalifa Biobaku was appointed to the Board with effect from 29 March 2022
(c) As at June 2021, Tangerine Life Insurance Investment was recognised as Metropolitan Life Insurance Nig Ltd