



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the 9 month Period
ended 30 September 2022

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Content	Page
Investor relations statement	1
Unaudited financial statements	
Condensed consolidated statement of profit or loss and other comprehensive income	2
Condensed consolidated statement of financial position	3
Condensed consolidated statement of changes in equity	4
Condensed consolidated statement of cash flows	5
Notes to the condensed consolidated financial statements	6
Shareholding structure/free float status	31

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 9 month period ended 30 September 2022

	Notes	3 months to September 2022 N'000	9 months to September 2022 N'000	3 months to September 2021 N'000	9 months to September 2021 N'000
Continuing operations					
Revenue	3	25,762,697	77,804,835	24,868,238	71,367,736
Cost of sales	6	(22,380,971)	(65,485,755)	(20,834,846)	(59,010,093)
Gross profit		3,381,726	12,319,080	4,033,392	12,357,643
Dividend income	4	-	8,325	-	13,163
Other operating income	5	511,818	1,167,925	42,093	395,652
Impairment loss on financial assets	6	(27,545)	(57,937)	(4,942)	(38,547)
Selling and distribution expenses	6	(2,426,033)	(6,196,472)	(1,503,557)	(4,543,269)
Administrative expenses	6	(2,292,279)	(6,482,463)	(2,192,533)	(5,957,332)
Operating (loss)/profit		(852,313)	758,458	374,453	2,227,310
Finance income	7	268,232	730,765	269,013	920,803
Finance cost	7	(543,489)	(2,546,136)	(404,523)	(1,157,976)
Net finance cost		(275,257)	(1,815,371)	(135,510)	(237,173)
Share of profit/(loss) from associates using the equity method	14	20,086	(38,225)	(232,559)	(612,406)
(Loss)/profit before tax		(1,107,484)	(1,095,138)	6,384	1,377,731
Income tax expense	8	(197,837)	(887,621)	(205,881)	(812,508)
(Loss)/profit after tax for the period from continuing operations		(1,305,321)	(1,982,759)	(199,497)	565,223
Discontinued operations					
Profit/(loss) after tax for the period from discontinued operations	30b	12,731	(25,820)	-	(2,105)
(Loss)/profit for the period		(1,292,590)	(2,008,579)	(199,497)	563,118
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	13	(7,875)	(51,000)	(25,000)	18,125
Share of other comprehensive (loss)/income of associates using the equity method	14	(28,579)	(77,176)	(2,858)	5,717
Other comprehensive (loss)/income for the period net of tax		(36,454)	(128,176)	(27,858)	23,842
Total comprehensive (loss)/income for the period net of tax		(1,329,044)	(2,136,755)	(227,355)	586,960
(Loss)/profit attributable to:					
Equity holders of the parent		(830,035)	(1,356,782)	(245,700)	(89,677)
Non controlling interests		(462,555)	(651,797)	46,203	652,795
Total comprehensive (loss)/income attributable to:		(1,292,590)	(2,008,579)	(199,497)	563,118
Total comprehensive (loss)/income attributable to:					
Equity holders of the parent		(866,489)	(1,484,958)	(273,558)	(65,835)
Non controlling interests		(462,555)	(651,797)	46,203	652,795
Total comprehensive (loss)/income attributable to:		(1,329,044)	(2,136,755)	(227,355)	586,960
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	(29)	(46)	(8)	(3)
From discontinued operations (Kobo)	9	-	(1)	-	-
From (loss)/profit for the period (Kobo)		(29)	(47)	(8)	(3)
Diluted earnings per share					
From continuing operations (Kobo)	9	(29)	(46)	(8)	(3)
From discontinued operations (Kobo)	9	-	(1)	-	-
From (loss)/profit for the period (Kobo)		(29)	(47)	(8)	(3)

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

		30 September 2022	31 December 2021
	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	10	25,129,157	22,223,664
Intangible assets and goodwill	11	1,868,948	1,519,649
Investment properties	12	3,397,080	3,470,685
Equity instrument at fair value through other comprehensive income	13	536,340	449,975
Investments in associates	14	8,376,045	8,491,446
Debt instrument at amortised cost	15	2,530,938	2,468,868
Right of use assets	17(a)	569,895	717,894
Trade and other receivables	19	2,668,944	2,676,292
Finance lease receivable	19.1	10,372	10,372
Total non-current assets		45,087,719	42,028,845
Current assets			
Right of return assets	16	3,145	3,328
Inventories	18	37,157,294	36,213,523
Trade and other receivables	19	6,698,443	8,722,956
Finance lease receivable	19.1	3,300	3,300
Cash and cash equivalents	20	11,326,735	11,409,946
Total current assets		55,188,917	56,353,053
Non-current assets held for sale	30a	541,849	545,993
Assets of disposal group classified as held for distribution to owners	30b	3,865	3,865
Total assets		100,822,350	98,931,756
Equity and Liabilities			
Ordinary share capital	28	1,463,065	1,440,648
Share premium		14,647,616	14,174,606
Contingency reserve		69,571	69,571
Fair value reserve		87,669	215,845
Equity settled share based payment reserve		281,885	98,931
Other reserve		91,923	91,923
Retained earnings		26,723,816	29,889,951
Equity attributable to equity holders of the Parent		43,365,545	45,981,475
Non controlling interests		3,612,808	4,856,831
Total equity		46,978,353	50,838,306
Liabilities			
Non-current liabilities			
Lease liability	17	194,327	271,009
Borrowings	21	2,488,287	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		7,545,171	5,348,693
Current liabilities			
Current income tax liabilities	8	3,404,402	3,726,695
Refund liabilities	16	3,362	3,690
Lease liability	17(b)	82,126	341,627
Current portion of borrowings	21	23,271,191	19,571,889
Trade and other payables	23	11,769,454	11,347,484
Contract liabilities	24	2,754,406	2,425,294
Dividend payable	25	4,986,153	5,193,036
Provisions	26	6,548	92,948
Total current liabilities		46,277,642	42,702,663
Liabilities of disposal group classified as held for distribution to owners	30b	21,184	42,094
Total liabilities		53,843,997	48,093,450
Total equity and liabilities		100,822,350	98,931,756

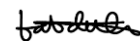
The financial statements and the notes on pages 6 to 30 were approved and authorised before issue by the board of directors on 28 October 2022 and were signed on its behalf by:



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



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



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

UAC of Nigeria PLC
Condensed Consolidated Statement of Changes in Equity
for the 9 month period ended 30 September 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	-	-	-	-	-	-	(1,356,782)	(1,356,782)	(651,797)	(2,008,579)
Other comprehensive loss	-	-	-	(128,176)	-	-	-	(128,176)	-	(128,176)
Net changes in equity settled share-based payment	-	-	-	-	-	182,954	-	182,954	-	182,954
Transaction with Equity holders										
Scrip issue subscription by owners of parent	22,417	473,010	-	-	-	-	-	495,427	-	495,427
Scrip issue subscription by non controlling interest	-	-	-	-	-	-	-	-	16,431	16,431
Payment to non controlling interest by UNICO	-	-	-	-	-	-	-	-	(8,481)	(8,481)
Dividend declared	25	-	-	-	-	-	(1,872,842)	(1,872,842)	(536,687)	(2,409,529)
Changes in NCI due to scrip issue by CAP	25	-	-	-	-	-	63,490	63,490	(63,490)	-
Balance at 30 September 2022	1,463,065	14,647,616	69,571	87,669	91,923	281,885	26,723,817	43,365,546	3,612,807	46,978,353
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	-	-	-	-	-	-	(89,677)	(89,677)	652,795	563,118
Other comprehensive income	-	-	-	23,842	-	-	-	23,842	-	23,842
Acquisition of shares from NCI	-	-	-	-	-	-	(61,548)	(61,548)	(3,893,625)	(3,955,173)
Right issue cost	-	-	-	-	-	-	(3,096)	(3,096)	(2,380)	(5,476)
Dividend declared	25	-	-	-	-	-	(3,457,556)	(3,457,556)	(930,727)	(4,388,283)
Unbundling of UPDC REIT units	30b	(3,636,599)	-	-	-	-	-	(3,636,599)	-	(3,636,599)
Change in NCI due to CAP/PPNP merger	-	-	-	-	-	-	(486,905)	(486,905)	233,619	(253,286)
Balance at 30 September 2021	1,440,648	14,434,946	69,571	282,426	91,923	-	28,611,224	44,930,738	4,789,270	49,720,008

UAC of Nigeria PLC

**Condensed Consolidated Statement of Cash Flows
for the 9 month period ended 30 September 2022**

	Notes	The Group	
		30 September 2022 N' 000	30 September 2021 N'000
Cash flows from operating activities			
Cash generated from/(used in) operations	29	4,268,706	(5,301,736)
Corporate tax paid	8	(1,078,594)	(1,408,177)
Net cash flows generated from/(used in) operating activities		3,190,112	(6,709,913)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(4,804,655)	(1,871,724)
Purchase of intangible assets	11	(328,093)	(4,474)
Proceeds from sale of property, plant and equipment		30,867	52,681
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	(297,834)	(1,802,991)
Proceeds from mature debt instrument	15	216,009	1,819,253
Lease prepayment	17	(180,430)	(95,566)
Dividend received		8,325	-
Interest received		696,530	830,289
Share issue cost	14	-	(5,476)
Net cash flows used in investing activities		(4,336,646)	(911,166)
Cash flows from financing activities			
Repayment of lease liability principal	17	(410,451)	(390,965)
Proceeds from borrowings	21	58,668,096	31,044,538
Repayment of borrowings	21	(53,976,133)	(25,306,968)
Interest paid on loans	21	(1,194,127)	(986,263)
Dividend refund to registrar	25	(206,981)	(175,427)
Dividends paid to non-controlling interests	25	(520,159)	(936,327)
Dividends paid to Company shareholders	25	(1,377,415)	(3,457,556)
Payment to non-controlling interest by UNICO		(8,481)	-
Purchase of NCI shares		-	(4,208,459)
Net cash flows generated from/(used in) financing activities		974,349	(4,417,427)
Cash & cash equivalents at the beginning of the year		11,410,812	24,302,566
Net decrease in cash & cash equivalents		(172,185)	(12,038,506)
Cash & cash equivalents at the end of the period	20	11,238,627	12,264,060

UAC of Nigeria Plc
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

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 September 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 September 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. 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 9 month period ended 30 September 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 September 2022	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	45,481,764	13,060,626	18,215,533	2,144,044	479,165	79,381,132
Rental income	-	-	-	-	158,492	158,492
Total Revenue	45,481,764	13,060,626	18,215,533	2,144,044	637,657	79,539,624
Intergroup revenue	(1,197,387)	(1,072)	(107,372)	-	(428,958)	(1,734,789)
Revenue from third parties	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835
Operating profit/(loss)	(1,708,197)	1,880,505	535,349	(435,309)	486,110	758,458
Profit/(loss) before tax	(3,369,863)	1,952,478	477,272	(547,198)	392,173	(1,095,138)
Loss after tax for the year from discontinued operations	-	-	-	-	(25,820)	(25,820)
Property, plant and equipment	12,672,884	2,118,340	8,453,282	947,227	937,424	25,129,157
Net assets	14,357,429	5,270,318	8,732,235	(707,490)	19,325,861	46,978,353

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

	Animal Feeds & Other Edibles	Paints	Packaged Food & Beverages	QSR	Others	Total
30 September 2021	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	43,784,327	10,201,792	17,818,458	1,603,159	454,778	73,862,514
Rental income	-	-	-	-	190,173	190,173
Total Revenue	43,784,327	10,201,792	17,818,458	1,603,159	644,951	74,052,687
Intergroup revenue	(2,146,647)	(6,457)	(83,706)	-	(448,141)	(2,684,951)
Revenue from third parties	41,637,680	10,195,335	17,734,752	1,603,159	196,810	71,367,736
Operating profit/(loss)	1,718,930	708,014	1,007,551	(154,645)	(1,052,540)	2,227,310
Profit / (Loss) before tax	730,552	853,236	984,927	(182,986)	(1,007,998)	1,377,731
Loss after tax for the year from discontinued operations	-	-	-	-	(2,105)	(2,105)
Property, plant and equipment	12,172,472	1,626,202	6,158,707	350,863	941,181	21,249,425
Net assets	18,048,279	3,901,094	8,074,334	174,882	19,521,421	49,720,010

Entity wide information

	30 September 2022 N'000	30 September 2021 N'000
Analysis of revenue by category:		
Revenue from contracts with customers	77,653,806	71,186,619
Rental income	151,029	181,117
	77,804,835	71,367,736
Analysis of revenue by geographical location:		
Nigeria	77,804,835	71,367,736
Others	-	-
	77,804,835	71,367,736

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 9 month period ended 30 September 2022

Disaggregated Revenue
Group

Segments	For the period ended 30 September 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	44,284,377	13,059,554	18,108,161	2,144,044	-	77,596,136
Rendering of service	-	-	-	-	208,699	208,699
Total	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835
Geographical Markets						
Nigeria	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835
Outside Nigeria	-	-	-	-	-	-
Total	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835
Timing of revenue						
Goods transferred at a point in time	44,284,377	13,059,554	18,108,161	2,144,044	-	77,596,136
Services transferred over time	-	-	-	-	208,699	208,699
Total	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835

Segments	For the period ended 30 September 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	41,637,680	10,195,335	17,734,752	1,603,159	-	71,170,926
Rendering of service	-	-	-	-	196,810	196,810
Total	41,637,680	10,195,335	17,734,752	1,603,159	196,810	71,367,736
Geographical Markets						
Nigeria	41,637,680	10,195,335	17,734,752	1,603,159	196,810	71,367,736
Outside Nigeria	-	-	-	-	-	-
Total	41,637,680	10,195,335	17,734,752	1,603,159	196,810	71,367,736
Timing of revenue						
Goods transferred at a point in time	41,637,680	10,195,335	17,734,752	1,603,159	-	71,170,926
Services transferred over time	-	-	-	-	196,810	196,810
Total	41,637,680	10,195,335	17,734,752	1,603,159	196,810	71,367,736

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Dividend income from third parties	-	8,325	-	13,163
Total dividend income	-	8,325	-	13,163

5 Other operating income/(loss)

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Profit on sales of property, plant and equipment	2,496	8,782	(31,551)	(26,830)
Profit on sale of non current asset held for sale (Note30(a))	-	-	-	160,068
Profit on sale of investment property (Note12)	-	386,395	-	-
Rental income (a)	825	2,475	2,771	9,413
Other income (b)	508,497	770,273	70,873	253,001
Total other operating income	511,818	1,167,925	42,093	395,652

(a) Rental income

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

(b) Other income

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Management fees	34,653	101,162	26,561	70,615
Sale of scrap, used bags and by products	18,149	101,241	45,112	106,476
Other trading income	455,695	567,870	(800)	75,910
	508,497	770,273	70,873	253,001

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

6 Impairment loss on financial assets

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Impairment loss on trade receivables (Note 19)	(28,261)	(58,473)	(4,805)	(38,479)
Impairment (loss)/writeback on other financial assets	716	536	(137)	(68)
Impairment loss on financial asset	(27,545)	(57,937)	(4,942)	(38,547)

6 (a) Expenses by nature

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Changes in inventories of finished goods and work in progress	18,203,125	55,287,675	18,243,294	51,319,821
Write off of inventories to net realisable value	73,549	117,470	22,259	117,427
Personnel expenses	3,122,075	8,299,001	2,407,019	7,026,658
Depreciation charge on property, plant and equipment	655,798	1,830,176	533,947	1,570,633
Depreciation charge on right-of-use asset	126,384	328,429	94,945	282,134
Amortisation of intangibles	8,436	15,263	4,004	25,770
Royalty fees	126,998	384,416	107,971	307,415
Rents & rates	53,751	176,555	61,310	172,688
Electricity & power	1,400,880	3,126,729	597,554	1,739,514
Vehicles repairs, maintenance & fueling	347,638	689,050	184,402	381,484
Other repairs & maintenance	59,665	589,051	199,477	794,579
Auditors' remuneration	45,814	111,677	28,631	97,984
Information technology charge	193,002	573,781	115,267	341,605
Legal and professional expenses	289,449	403,477	300,590	718,132
Donations & subscriptions	24,080	72,013	52,900	190,743
Insurance	87,934	220,370	62,331	183,014

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

6(a) Expenses by nature (continued)

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Distribution expenses	1,188,576	2,903,167	611,767	2,076,607
Marketing, advertising & communication	548,091	1,357,807	357,885	692,012
Hire of equipment	29,911	108,039	40,519	99,184
Catering expenses	96,188	251,940	69,895	183,727
Cleaning, laundry & sanitation	51,939	138,275	64,749	145,981
Levies, licenses & permit	12,774	46,796	25,554	72,703
Security	74,573	215,343	76,039	188,218
Travelling expenses	28,800	256,608	70,908	238,276
AGM expenses	12,104	80,969	4,653	57,371
Bank charges	20,073	61,769	16,369	61,719
Stationery and printing	20,470	62,422	29,335	81,899
Uniform and safety kit	6,949	22,684	5,091	19,516
Training and recruitment expenses	11,709	24,260	12,985	32,881
Project expense	25,213	59,666	(18,732)	24,513
Entertainment expense	18,481	36,649	24,094	27,988
Corporate gifts	31,880	100,194	4,928	24,789
Provision for WHT receivables(c)	-	-	62,961	62,961
Sundry office expenses (c)	102,974	212,969	56,035	150,748
	27,099,283	78,164,690	24,530,936	69,510,694

(b) Expenses by Function

Analysed as:

Cost of sales	22,380,971	65,485,755	20,834,846	59,010,093
Selling and distribution expenses	2,426,033	6,196,472	1,503,557	4,543,269
Administrative expenses	2,292,279	6,482,463	2,192,533	5,957,332
	27,099,283	78,164,690	24,530,936	69,510,694

(c) Sundry office expenses comprise of the following:

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
VAT on commercial service fees	51,380	64,770	12,062	31,774
Consumables	8,789	79,511	5,635	57,041
Other miscellaneous expenses	42,805	68,688	38,338	61,933
	102,974	212,969	56,035	150,748

7. Net finance (cost)/income

	3 months to September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Interest income on short-term bank deposits	169,446	422,828	152,573	526,740
Interest income on loans	49,673	169,492	70,494	152,843
Interest income on bonds	49,113	138,445	47,974	241,220
Finance Income	268,232	730,765	271,041	920,803
Interest on bank loans (Note 21)	(678,263)	(2,261,056)	(371,482)	(999,356)
Interest expense on lease liability (Note 17)	(25,675)	(74,267)	(22,330)	(69,148)
Total interest cost	(703,938)	(2,335,323)	(393,812)	(1,068,504)
Amortisation of premium of bonds	(15,812)	(49,080)	(23,967)	(65,228)
Exchange loss	176,261	(161,733)	11,228	(24,244)
Finance cost	(543,489)	(2,546,136)	(406,551)	(1,157,976)
Net finance cost	(275,257)	(1,815,371)	(135,510)	(237,173)

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

8. Current income tax liabilities

	30 September 2022 N'000	31 December 2021 N'000
Opening balance	3,726,695	3,814,160
Income tax expense	877,901	1,340,590
Withholding tax credit notes utilised	(121,600)	(149,956)
Payment during the period	(1,078,594)	(1,278,099)
	3,404,402	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 September 2022 N' 000	9 months to September 2022 N' 000	3 months to September 2021 N' 000	9 months to September 2021 N' 000
Profit attributable to ordinary equity shareholders:				
(Loss)/profit from continuing operations	(841,069)	(1,334,404)	(245,700)	(87,852)
Profit/(Loss) from discontinued operations	11,034	(22,378)	-	(1,824)
(Loss)/profit for the period	(830,035)	(1,356,782)	(245,700)	(89,677)

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)	(29)	(46)	(8)	(3)
From discontinued operations (Kobo)	-	(1)	-	-
From (loss)/profit for the period (Kobo)	(29)	(47)	(8)	(3)

(b) Diluted

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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

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	106,500	610,658	91,283	934,509	125,467	2,936,238	4,804,655
Disposals	-	(269,119)	(3,901)	(97,339)	(4,328)	-	(374,687)
Transfer to intangible asset	18,687	242,538	418	4,814	-	(306,789)	(40,332)
Transfer from assets held for sale	-	18,299	-	-	2,786	-	21,085
Reclassifications	80,307	218,935	23,411	15,711	56,296	(394,660)	-
Write-off	-	(298,461)	(46,467)	(291,437)	-	-	(636,365)
At 30 September 2022	9,139,468	22,200,658	1,241,546	4,032,322	1,223,297	4,913,094	42,750,385
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	133,975	1,088,679	80,001	439,880	87,642	-	1,830,177
Disposals	-	(266,907)	(2,342)	(80,525)	(2,827)	-	(352,601)
Transfer from asset held for sale	-	16,103	-	-	843	-	16,946
Write-off	-	(295,239)	(46,231)	(284,188)	-	-	(625,658)
At 30 September 2022	2,334,928	11,785,701	893,131	1,807,857	787,611	12,000	17,621,228
Net book values:							
At 30 September 2022	6,804,540	10,414,957	348,415	2,224,464	435,687	4,901,094	25,129,157
At 31 December 2021	6,733,021	10,434,743	315,099	1,733,373	341,123	2,666,305	22,223,664

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

11. Intangible assets and goodwill

	Goodwill	Brands & Trade	Software	Capital Work in	Total
	N' 000	Marks	N' 000	progress	N' 000
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	-	-	11,484	316,609	328,093
Transfers	-	-	40,332	-	40,332
Write-off	-	-	(125,956)	-	(125,956)
At 30 September 2022	548,747	1,070,185	779,496	492,106	2,890,535
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	-	-	15,263	-	15,263
Write-off	-	-	(122,093)	-	(122,093)
At 30 September 2022	-	288,439	733,149	-	1,021,587
Net book values					
At 30 September 2022	548,747	781,747	46,347	492,106	1,868,948
At 31 December 2021	548,747	781,747	13,657	175,498	1,519,649

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

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 September 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 September 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)	(51,000)	40,000
Closing balance	536,340	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 September 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	177,125	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	-	-
	536,340	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).

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

	30 September 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	297,834	2,056,696
Settlements during the period	(216,009)	(1,902,273)
Coupon accrued	138,445	301,180
Coupon received	(104,210)	(229,249)
Premium amortised to P/L	(49,080)	(129,948)
Exchange (loss)/gain on revaluation	(4,910)	126,280
Gross investment in debt	2,538,254	2,476,184
Expected credit loss	(7,316)	(7,316)
Closing balance	2,530,938	2,468,868

15b. Finance cost on debt instruments at amortised cost

	30 September 2022	31 December 2021
	N' 000	N' 000
Premium amortised to P/L	49,080	129,948
	49,080	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 September 2022

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	198,828	-	-	198,828
B-/S&P; B-/Fitch Ecobank 2026	466,622	-	-	466,622
B-/S&P; B-/Fitch SEPLAT 2026	234,596	-	-	234,596
B-/S&P; B-/Fitch FIDBAN 2022	383,158	-	-	383,158
B2/Moody's; B/S&P; B+/Fitch FGN 2025	1,126,241	-	-	1,126,241
	2,409,445	-	-	2,409,445
Premium on bonds	128,809	-	-	128,809
Total	2,538,254	-	-	2,538,254

31 December 2021

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total 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

Movement in Expected Credit Loss (ECL)	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
At 1 January 2022	7,316	-	-	7,316
Additions during the period	-	-	-	-
30 September 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 September 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(a). 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	Plant and Machinery	Total
	Building		
	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	180,430	-	180,430
Depreciation expenses	(233,711)	(94,718)	(328,429)
At 30 September 2022	527,799	42,096	569,895

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

17(b). Lease Liability	30 September 2022	31 December 2021
	N' 000	N' 000
Opening balance	612,636	475,317
Accretion interest	74,268	122,505
Additions during the period	-	578,981
Payment of principal	(410,451)	(539,009)
Lease terminated	-	(25,158)
Closing balance	276,453	612,636
Current	82,126	341,627
Non-current	194,327	271,009
	276,453	612,636

18. Inventories

	30 September 2022	31 December 2021
	N' 000	N' 000
Raw materials and consumables	27,477,635	27,197,637
Technical stocks and spares	2,985,675	5,746,789
Finished goods and goods for resale	7,295,444	3,903,046
	37,758,754	36,847,472
Write down to net realisable value	(601,460)	(633,949)
	37,157,294	36,213,523

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

19. Trade and other receivables

	30 September 2022	31 December 2021
	N' 000	N' 000
Trade receivables	3,237,063	1,819,831
Less: allowance for impairment of trade receivables	(700,674)	(761,146)
Net trade receivables	2,536,389	1,058,685
Receivables from associates	140,613	53,789
Loan receivable from associate	2,668,945	2,668,944
Allowance for impairment of receivables from associates	(16,632)	(16,632)
Other receivables	2,009,350	902,069
Advance payments	467,661	3,923,162
WHT receivable	569,394	479,908
Prepayments - staff grants	81,214	86,828
Prepayments- Other	910,453	2,242,497
	9,367,387	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 September 2022	31 December 2021
	N' 000	N' 000
Trade and other receivables - Current	6,698,443	8,722,956
Trade and other receivables - Non-current	2,668,944	2,676,292
Total trade and other receivables	9,367,387	11,399,248

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

	30 September 2022	31 December 2021
	N' 000	N' 000
Opening balance	761,146	1,191,031
Expected credit loss allowance	58,473	145,637
Amount written off	(118,945)	(575,523)
Closing balance	700,674	761,146

Movements in the allowance for impairment of receivables from associates

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

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

	30 September 2022	31 December 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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

20. Cash and cash equivalents

	30 September 2022 N' 000	31 December 2021 N' 000
Cash at bank and in hand	3,024,244	1,150,875
Short-term deposits	8,227,050	10,018,231
Expected credit loss on short term deposit	(866)	(866)
Cash at banks and short term deposits attributable to discontinued operations	76,307	241,706
Cash and short-term deposits	11,326,735	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 ₦4.32 bn which represents unclaimed dividends received from the registrars as at 30 September 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 September 2022 N' 000	31 December 2021 N' 000
Cash at bank and in hand	3,024,244	1,150,875
Short-term deposits	8,227,050	10,018,231
Cash at banks and short term deposits attributable to discontinued operations	76,307	241,706
Bank overdraft	(88,974)	-
Balances per statement of cash flow	11,238,627	11,410,812

21. Borrowings

	30 September 2022 N' 000	31 December 2021 N' 000
Current borrowings		
Loans due within one year (note 21(i))	23,271,191	19,571,889
	23,271,191	19,571,889
Non-current borrowings		
Loans due after one year (note 21(ii))	2,488,287	339,723
Total borrowings	25,759,478	19,911,612
Opening balance	19,911,612	4,238,957
Repayment of borrowing during the year	(54,887,105)	(30,957,284)
Bank overdraft	999,946	-
Government grant no longer required	-	267,383
Interest on loans	2,261,056	1,353,466
Interest paid	(1,194,127)	(1,099,038)
Additions	58,668,096	46,108,128
Closing balance	25,759,478	19,911,612

The above borrowings are denominated in Naira.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

21. Borrowings (continued)

The borrowings are repayable as follows:

	30 September 2022	31 December 2021
	N' 000	N' 000
Within one year	23,271,191	19,571,889
Between one to five years	2,488,287	339,723
	25,759,478	19,911,612

(i) Loans due within one year

		30 September 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%)	6,289,501	10,308,518	Dec-22	No security
First Bank of Nigeria Ltd	13.5%	88,974	-	Mar-23	No security
First Bank of Nigeria Ltd	14.5%	2,296,405	-	Jul-23	No security
Commercial paper (Series 2)	8.25%	10,875,721	-	Nov-22	No security
First Bank of Nigeria Ltd - Commercial loan	13.5%(11.5%)	1,491,386	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%	1,000,000	-	Feb-23	No security
FSDH	0.0%	1,229,204	6,170	Dec-22	Negative pledge
		23,271,191	19,571,889		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

		30 September 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%	1,700,000	-	Jan-27	No Security
Famous Brands Limited**	12.0%	788,287	339,723	May-26	No Security
		2,488,287	339,723		

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
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

22. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	30 September 2022 N'000	31 December 2021 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 September 2022 N'000	31 December 2021 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 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 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 September 2022	4,833,361	(592,989)	(89,795)	49,322	111,774	347,068	-	4,658,741

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

23. Trade and other payables

	30 September 2022 N' 000	31 December 2021 N' 000
Trade payables	4,963,856	5,821,213
Other payables	2,281,622	1,196,085
WHT payable	526,452	566,608
VAT payable	326,716	265,227
PAYE payable	75,791	43,776
Accruals	3,595,017	3,454,575
Total	11,769,454	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 September 2022 N' 000	31 December 2021 N' 000
Opening balance	2,425,294	1,340,627
Deferred during the period/year	1,912,594	2,462,336
Refund	-	(190)
Released to the statement of profit or loss	(1,583,482)	(1,377,479)
Closing balance	2,754,406	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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

25. Dividend payable

	30 September 2022	31 December 2021
	N' 000	N' 000
Opening balance	5,193,036	6,084,307
Dividend declared	2,409,530	4,388,282
Cash dividend paid during the year to NCI	(520,159)	(936,328)
Scrip dividend issued during the year to NCI	(16,431)	-
Scrip dividend issued during the year to equity holders of the parent company	(495,427)	-
Cash dividend paid during the year to equity holders of the parent company	(1,377,415)	(3,457,556)
Reclassification to withholding tax payable	-	(752,683)
Unclaimed dividend refunded	(206,981)	(132,986)
Closing balance	4,986,153	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	Decommissioning		Total
		N'000	Legal claim N'000	
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 September 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 September 2022 N' 000	31 December 2021 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 September 2022 N' 000	31 December 2021 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

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

28. Equity
Share capital

	30 September 2022		31 December 2021	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Authorised:				
Ordinary Shares of 50k each	2,926,131	1,463,065	3,000,000	1,500,000
Preference Shares of 50k each	-	-	400,000	200,000
Total authorised share capital	2,926,131	1,463,065	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
Scrip dividend shares	44,835	22,417	-	-
Total called up share capital	2,926,131	1,463,065	2,881,296	1,440,648

Scrip dividend shares and cancellation of unissued shares

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

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

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

	30 September 2022		31 December 2021	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Ordinary Shares				
Opening balance	3,000,000	1,500,000	3,000,000	1,500,000
Cancellation of unissued shares	(73,869)	(38,935)	-	-
Closing balance	2,926,131	1,461,065	3,000,000	1,500,000
Preference shares				
Opening balance	400,000	200,000	400,000	200,000
Cancellation of unissued shares	(400,000)	(200,000)	-	-
Closing balance	-	-	400,000	200,000

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.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

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

				The Group	
				30 September	30 September
				2022	2021
				N' 000	N' 000
	Note				
Profit before tax from continuing operations			(1,095,138)	1,377,731	
(Loss)/profit before tax from discontinued operations			(25,820)	(2,105)	
Adjustment for net finance cost/(income)	7		1,653,638	147,701	
Operating profit			532,680	1,523,327	
<i>Adjustments to reconcile operating profit to net cash flows</i>					
Amortisation of intangible assets	6		15,263	25,770	
Dividend income	4		(8,325)	-	
Depreciation charge on property, plant and equipment	6		1,830,176	1,570,633	
Depreciation charge on right of use asset	6		328,429	282,134	
Profit on sale of investment properties	5		(386,395)	-	
Write off of inventories to net realisable value	6		117,470	117,427	
Expected credit loss on trade receivables and other receivables	6		57,937	38,479	
Effects of exchange rate changes	15		4,910	(10,103)	
Share of loss from associates	14		38,225	612,406	
Write-off of PPE			10,707	-	
Write-off of intangible asset			3,863	-	
Share based payment expense			182,954	-	
(Profit) on sale of property, plant and equipment	5		(8,782)	26,830	
Profit on sale of non current asset held for sale	5		-	(160,068)	
Provision derecognised	26		-	(99,070)	
Operating cash flows before movements in working capital			2,719,112	3,927,763	
Movements in working capital:					
Changes in inventories			(1,061,235)	(5,427,198)	
Changes in trade and other receivables and prepayments			1,852,325	(2,019,393)	
Changes in contract liabilities			329,112	711,757	
Changes in trade and other payables			421,970	(2,493,310)	
Changes in right of return asset			183	2,215	
Changes in refund liability			(328)	(3,570)	
Changes in provision			28,477	-	
Changes in liabilities held for sale/distribution			(20,910)	-	
			1,549,593	(9,229,499)	
Net cash generated from/(used in) operations			4,268,706	(5,301,736)	

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

30a. Non-current assets held for sale/distribution

Following the approval by the Board of Directors in November 2019, part of a manufacturing facility within the Paints segment and investment property of the Packaged Food & Beverages segment was presented as non-current asset held for sale. In September 2022 the sum of N4,144,000 was reclassified to property, plant and equipment and the carrying value of the asset following the transfer is N541,849,000 (2021: N545,993,000). Despite the inability to complete the sale of the asset within 12 months, management is still committed to the disposal of the asset hence the continual classification as asset held for sale.

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 September 2022 N'000	31 December 2021 N'000
Opening balance	545,993	265,496
Transfer from investment in associates (UPDC REIT)	-	3,571,660
Transfer (to)/from PPE	(4,144)	(13,155)
Transfer from investment property	-	303,712
Cost of asset disposed	-	(10,060)
Distribution of units held in UPDC REIT to Shareholders	-	<u>(3,571,660)</u>
Closing balance	<u>541,849</u>	<u>545,993</u>

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

30b. 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 September	30 September	31 December	31 December
	2022	2022	2021	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	21,696	21,696	34,090	34,090
Current income tax liabilities	-	-	8,004	8,004
	21,696	21,696	42,094	42,094
Total	21,696	21,696	42,094	42,094

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 month period ended 30 September 2022

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

	UNICO	TOTAL	UNICO	TOTAL
	30 September	30 September	30 September	30 September
	2022	2022	2021	2021
	N'000	N'000	N'000	N'000
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Loss on disposal of investment properties	-	-	-	-
Other losses	-	-	-	-
Selling and distribution expenses	-	-	-	-
Administrative expenses	(25,820)	(25,820)	(2,105)	(2,105)
Financial guarantee	-	-	-	-
Operating profit	(25,820)	(25,820)	(2,105)	(2,105)
Finance income	-	-	-	-
Finance cost	-	-	-	-
Share of profit of associates	-	-	-	-
Loss before impairment	(25,820)	(25,820)	(2,105)	(2,105)
Loss before tax	(25,820)	(25,820)	(2,105)	(2,105)
Tax expense:				
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-
Loss after tax	(25,820)	(25,820)	(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	(25,820)	(25,820)	(2,105)	(2,105)
Other Comprehensive income				
Total comprehensive (loss)/income for the period net of tax	(25,820)	(25,820)	(2,105)	(2,105)

Cashflows from discontinued operations:

The net cash flows incurred are as follows:

	UNICO	TOTAL	UNICO	TOTAL
	30 September	30 September	30 September	30 September
	2022	2022	2021	2021
	N'000	N'000	N'000	N'000
Operating	(25,820)	(25,820)	(2,105)	(2,105)
Investing	-	-	-	-
Financing	-	-	-	-
Net cash outflows	(25,820)	(25,820)	(2,105)	(2,105)

31. Shareholding Structure/Free Float Status

Company Name:		UAC of Nigeria Plc		
Board Listed:		Main Board		
Year End:		31-Dec		
Reporting Period:		30-Sep-22		
Share Price at end of reporting period:		30-Sep-22	30-Sep-21	
		10.25	10.25	
Shareholding Structure/Free Float Status				
Description	Units	Percentage	Units	Percentage
Issued Share Capital	2,926,131,655	100%	2,881,296,579	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	586,289,403	20.04%	279,398,403	9.70%
Dalio Property Development Limited	172,693,669	5.90%	-	-
Fund, LP - Main NTC Kuroto	147,321,456	5.03%	-	-
Total Substantial Shareholdings	906,304,528	30.97%	279,398,403	9.70%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Daniel Agbor (Indirect)	35,000,000	1.20%	35,000,000	1.21%
Mr. Folasope Aiyesimoju (Direct)	46,999,122	1.61%	22,531,569	0.78%
Mr. Folasope Aiyesimoju (Indirect)	55,100,000	1.88%	55,100,000	1.91%
Mr. Folasope Aiyesimoju (Indirect - representing AM&P Advisory services)	27,970,979	0.96%	-	-
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management)	-	-	-	-
Dr. Vitus Ezinwa (Direct)	1,563,800	0.05%	1,485,174	0.05%
Mrs. Babafunke Ijaiya-Oladipo (Direct)	250,326	0.01%	237,740	0.01%
Mr. Babatunde Kasali (Direct)	10,000	0.00%	10,000	0.00%
Mr. Khalifa Biobaku (Indirect - representing Dalio Property Development Limited) (a)	-	-	-	-
Dr. Umaru Alka (Direct) (b)	NLD	NLD	8,109	0.00%
Dr. Okechukwu Mbonu (Direct) (c)	NLD	NLD	7,603,344	0.26%
Mrs. Suzanne Iroche	-	-	-	-
Mr. Bolaji Odunsi	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Total Directors' Shareholdings	166,894,227	5.70%	121,975,936	4.23%
Other Influential Shareholdings				
Cardinalstone Account CPM	105,353,794	3.60%	142,999,574	4.96%
UBA Nominiees Ltd - Trading	-	-	115,766,895	4.02%
Dalio Property Development Limited	-	-	113,918,175	3.95%
ZPC/Tangerine Life Insurance Investment (d)	95,783,885	3.27%	95,783,885	3.32%
Total Other Influential Shareholdings	201,137,679	6.87%	468,468,529	16.26%
Free Float in Units and Percentage	1,651,795,221	56.45%	2,011,453,711	69.81%
Free Float in Value	₦ 16,930,901,015.25		₦ 20,617,400,537.75	
Declaration:				
UAC of Nigeria PLC with a free float percentage of 56.45% as at 30 September 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				

NLD - "No longer a director"

- (a) Mr. Khalifa Biobaku was appointed to the Board with effect from 29 March 2022
(b) Dr. Umaru Alka retired from the Board with effect from 27 June 2022
(c) Dr. Okechukwu Mbonu retired from the Board with effect from 15 October 2021
(d) As at September 2021, Tangerine Life Insurance Investment was called Metropolitan Life Insurance Nig Ltd