



UAC of Nigeria PLC
Unaudited Condensed Consolidated Financial Statements for the 9 months period
ended 30 September 2023

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for the 9 months period ended 30 September 2023

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UAC of Nigeria PLC
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the 9 months period ended 30 September 2023

	Notes	3 months to September 2023 N'000	9 months to September 2023 N'000	3 months to September 2022 N'000	9 months to September 2022 N' 000
Continuing operations					
Revenue	3	28,657,364	81,527,499	25,762,697	77,804,835
Cost of sales	7	(23,138,377)	(67,389,937)	(22,380,971)	(65,485,755)
Gross profit		5,518,987	14,137,562	3,381,726	12,319,080
Dividend income	4	-	17,125	-	8,325
Other operating income	5	8,114,958	8,550,593	511,818	1,167,925
Impairment loss on assets	6	(1,344,272)	(1,415,689)	(27,545)	(57,937)
Selling and distribution expenses	7	(2,367,406)	(6,544,827)	(2,426,033)	(6,196,472)
Administrative expenses	7	(2,787,980)	(7,645,719)	(2,292,279)	(6,482,463)
Operating (loss)/profit		7,134,286	7,099,045	(852,313)	758,458
Finance income	8	29,724	4,390,571	444,493	569,032
Finance cost	8	(867,553)	(2,511,454)	(719,750)	(2,384,403)
Net finance (cost)/income		(837,829)	1,879,117	(275,257)	(1,815,371)
Share of profit/(loss) from associates using the equity method	15	144,046	625,026	20,086	(38,225)
Profit/(Loss) before tax		6,440,504	9,603,188	(1,107,484)	(1,095,138)
Income tax expense	9	(958,338)	(2,893,271)	(197,837)	(887,621)
Profit/(Loss) after tax for the period from continuing operations		5,482,166	6,709,917	(1,305,321)	(1,982,759)
Discontinued operations					
Loss after tax for the period from discontinued operations		-	-	12,731	(25,820)
Profit/(Loss) for the period		5,482,166	6,709,917	(1,292,590)	(2,008,579)
Other comprehensive income:					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	14	(6,250)	63,000	(7,875)	(51,000)
Share of other comprehensive income/(loss) of associates using the equity method	15	8,575	51,451	(28,579)	(77,176)
Other comprehensive income/(loss) for the period net of tax		2,325	114,451	(36,454)	(128,176)
Total comprehensive income/(loss) for the period net of tax		5,484,491	6,824,368	(1,329,044)	(2,136,755)
Profit/(Loss) attributable to:					
Equity holders of the parent		5,650,758	7,199,538	(830,035)	(1,356,782)
Non controlling interests		(168,592)	(489,621)	(462,555)	(651,797)
Total comprehensive income/(loss) attributable to:		5,482,166	6,709,917	(1,292,590)	(2,008,579)
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		5,653,083	7,313,989	(866,489)	(1,484,958)
Non controlling interests		(168,592)	(489,621)	(462,555)	(651,797)
Total comprehensive income/(loss) attributable to:		5,484,491	6,824,368	(1,329,044)	(2,136,755)
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)	10	193	246	(29)	(46)
From discontinued operations (Kobo)	10	-	-	0	(1)
From profit/(loss) for the period (Kobo)		193	246	(29)	(47)
Diluted earnings per share					
From continuing operations (Kobo)	10	193	246	(29)	(46)
From discontinued operations (Kobo)	10	-	-	0	(1)
From profit/(loss) for the period (Kobo)		193	246	(29)	(47)

UAC of Nigeria PLC
Condensed Consolidated Statement of Financial Position
As at 30 September 2023

30 September 2023 31 December 2022

	Notes	N' 000	N' 000
Assets			
Non-current assets			
Property, plant and equipment	11	26,699,350	25,043,411
Intangible assets and goodwill	12	3,322,854	3,626,747
Investment properties	13	1,628,727	2,435,360
Equity instrument at fair value through other comprehensive income	14	218,750	514,965
Investments in associates	15	9,188,473	8,511,997
Debt instrument at amortised cost	16	3,403,121	2,232,103
Right of use assets	18	1,391,290	1,471,771
Trade and other receivables	20	2,146,881	2,146,881
Finance lease receivable	20.1	10,372	10,372
Total non-current assets		48,009,819	45,993,607
Current assets			
Right of return assets	17	4,683	4,683
Inventories	19	27,281,333	24,396,400
Trade and other receivables	20	7,316,997	6,693,502
Finance lease receivable	20.1	-	600
Cash and cash equivalents	21	22,031,002	16,196,969
Total current assets		56,634,016	47,292,154
Non-current assets held for sale	32	541,850	541,850
Total assets		105,185,685	93,827,611
Equity and Liabilities			
Ordinary share capital	30	1,463,065	1,463,065
Share premium		14,647,616	14,647,616
Fair value reserve		182,266	67,815
Equity settled share based payment reserve		525,825	342,870
Other reserve		91,923	91,923
Retained earnings		31,889,009	25,350,422
Equity attributable to equity holders of the Parent		48,799,704	41,963,711
Non controlling interests		2,274,953	3,316,500
Total equity		51,074,657	45,280,211
Liabilities			
Non-current liabilities			
Lease liability	18	685,191	569,940
Borrowings	22	2,671,423	2,467,290
Government grant	25	132,052	132,052
Deferred tax liabilities	23	3,339,828	2,708,129
Employee benefits	29	75,960	68,122
Provisions	28	34,080	34,080
Total non-current liabilities		6,938,534	5,979,613
Current liabilities			
Current income tax liabilities	9	4,751,225	3,997,168
Refund liabilities	17	4,572	4,924
Lease liability	18	746,790	789,007
Current portion of borrowings	22	17,244,581	16,537,153
Trade and other payables	24	17,411,070	13,352,005
Contract liabilities	26	1,511,948	2,311,875
Dividend payable	27	5,475,272	5,451,070
Government grant	25	20,489	92,167
Provisions	28	6,548	32,418
Total current liabilities		47,172,494	42,567,787
Total liabilities		54,111,028	48,547,400
Total equity and liabilities		105,185,685	93,827,611

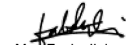
The financial statements and the notes on pages 6 to 30 were approved and authorised before issue by the board of directors on 27 October 2023 and were signed on its behalf by:



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



Mr. Folasope Aiyemimoju
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 months period ended 30 September 2023

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	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 2023	1,463,065	14,647,616	-	67,815	91,923	342,870	25,350,422	41,963,711	3,316,500	45,280,211
Profit/(Loss) for the period	-	-	-	-	-	-	7,199,538	7,199,538	(489,621)	6,709,917
Other comprehensive income	-	-	-	114,451	-	-	-	114,451	-	114,451
Net changes in equity settled share-based payment	-	-	-	-	-	182,955	-	182,955	-	182,955
Transaction with Equity holders										
Net Impact of UFL merger	27	-	-	-	-	-	33,865	33,865	(33,865)	-
Purchase of NCI shares on account of UFL merger	27	-	-	-	-	-	798	798	(37,630)	(36,832)
Changes in ownership due to UFL merger with SWAN	27	-	-	-	-	-	(51,846)	(51,846)	51,846	-
Share issue cost in respect of UFL merger		-	-	-	-	-	(20)	(20)	-	(20)
Dividend declared	27	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)
Balance at 30 September 2023	1,463,065	14,647,616	-	182,266	91,923	525,825	31,889,009	48,799,704	2,274,953	51,074,657
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
Transactions 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	27	-	-	-	-	-	(1,872,842)	(1,872,842)	(536,687)	(2,409,529)
Changes in NCI due to scrip issue by CAP	27	-	-	-	-	-	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

UAC of Nigeria PLC
Condensed Consolidated Statement of Cash Flows
for the 9 months period ended 30 September 2023

	Notes	The Group	
		30 September 2023 N' 000	30 September 2022 N'000
Cash flows from operating activities			
Cash generated used in operations	31	5,764,502	4,268,706
Corporate tax paid	9	(1,483,021)	(1,078,594)
Net cash flows generated/(used in) operating activities		4,281,481	3,190,112
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(4,160,966)	(4,804,655)
Purchase of intangible assets	12	(51,721)	(328,093)
Proceeds from sale of property, plant and equipment		7,828,887	30,867
Proceeds from sale of Intangible asset		6,440	-
Proceeds from disposal of investment properties		564,415	460,000
Investment in equity instruments measured at fair value through other comprehensive income	14	(91,929)	(137,862)
Refund from investment measured at fair value through other comprehensive income	14	-	497
Investment in debt instrument	16	-	(297,834)
Proceeds from matured debt instrument	16	183,936	216,009
Lease prepayment	18	-	(180,430)
Dividend received		17,125	8,325
Interest received		1,143,516	696,530
Net cash flows generated/(used in) investing activities		5,439,703	(4,336,646)
Cash flows from financing activities			
Repayment of lease liability principal	18	(339,073)	(410,451)
Proceeds from borrowings	22	22,355,875	58,668,096
Repayment of borrowings	22	(22,378,977)	(53,976,133)
Interest paid on loans	22	(1,657,552)	(1,194,127)
Dividend refund to registrar	27	-	(206,981)
Dividends paid to non-controlling interests	27	(532,276)	(520,159)
Dividends paid to Company shareholders	27	(643,749)	(1,377,415)
UFL Merger share issue cost		(20)	-
Payment to non-controlling interest by UNICO		-	(8,481)
Purchase of NCI shares	27	(12,629)	-
Net cash flows used in financing activities		(3,208,401)	974,349
Cash & cash equivalents at the beginning of the year		16,197,688	11,410,812
Net increase in cash & cash equivalents		6,512,783	(172,185)
Cash & cash equivalents at the end of the period	21	22,710,471	11,238,627

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 2023 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 2022.

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 2022.

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 2022. 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 2023.

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 2022, except for the adoption of new standards effective as of 1 January 2023. 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 2023, but do not have an impact on the condensed consolidated financial statements of the Group.

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 months period ended 30 September 2023

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 2023	N' 000	N' 000	N' 000	N' 000	N' 000	N' 000
Revenue from contracts with customers	45,991,539	15,263,368	19,560,977	2,777,440	675,333	84,268,657
Rental income	-	-	-	-	96,329	96,329
Total Revenue	45,991,539	15,263,368	19,560,977	2,777,440	771,662	84,364,986
Intergroup revenue	(2,109,011)	-	(124,778)	-	(603,698)	(2,837,487)
Revenue from third parties	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499
Operating profit/(loss)	(1,221,362)	1,664,744	1,083,172	(457,673)	6,030,164	7,099,045
Profit/(loss) before tax	(2,776,633)	2,326,333	1,764,755	(692,538)	8,981,272	9,603,188
Profit/(Loss) after tax for the year from discontinued operations	-	-	-	-	-	-
Property, plant and equipment	12,500,819	2,331,172	9,975,631	1,058,676	833,053	26,699,350
Net assets	9,562,102	6,895,386	9,444,177	(1,678,662)	26,851,655	51,074,657

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 months period ended 30 September 2023

	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

Entity wide information

	30 September 2023 N'000	30 September 2022 N'000
Analysis of revenue by category:		
Revenue from contracts with customers	81,440,907	77,653,806
Rental income	86,592	151,029
	81,527,499	77,804,835
Analysis of revenue by geographical location:		
Nigeria	81,527,499	77,804,835
Others	-	-
	81,527,499	77,804,835

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 months period ended 30 September 2023

Disaggregated Revenue
Group

Segments	For the period ended 30 September 2023					
	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	43,882,528	15,252,008	19,436,199	2,777,440	-	81,348,175
Rendering of service	-	11,360	-	-	167,964	179,324
Total	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499
Geographical Markets						
Nigeria	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499
Outside Nigeria	-	-	-	-	-	-
Total	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499
Timing of revenue						
Goods transferred at a point in time	43,882,528	15,252,008	19,436,199	2,777,440	-	81,348,175
Services transferred over time	-	11,360	-	-	167,964	179,324
Total	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499

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	12,998,708	18,108,161	2,144,044	-	77,535,290
Rendering of service	-	60,846	-	-	208,699	269,545
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	12,998,708	18,108,161	2,144,044	-	77,535,290
Services transferred over time	-	60,846	-	-	208,699	269,545
Total	44,284,377	13,059,554	18,108,161	2,144,044	208,699	77,804,835

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 months period ended 30 September 2023

4 Dividend income

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Dividend Income	-	17,125	-	8,325
Total dividend income	-	17,125	-	8,325

5 Other operating income

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Profit on sale of Property, Plant and Equipment	7,597,721	7,634,084	2,496	8,782
Profit on sale of investment property (Note 13)	225,240	307,782	-	386,395
Government grant (Note 24)	21,907	71,678	-	-
Rental income (a)	825	2,475	825	2,475
Other income (b)	269,265	534,574	508,497	770,273
Total other operating income	8,114,958	8,550,593	511,818	1,167,925

(a) Rental Income

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

(b) Other income

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Management fees	43,457	119,221	34,653	101,162
Sale of scrap, used bags and by products	112,083	246,403	18,149	101,241
Other trading income	113,725	168,950	455,695	567,870
	269,265	534,574	508,497	770,273

6 Impairment loss on assets

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Impairment (loss)/writeback on trade receivables (Note 20)	7,793	(63,605)	(28,261)	(58,473)
Impairment loss on Investment properties (a)	(200,000)	(200,000)	-	-
Impairment loss on equity instrument at fair value through other comprehensive income (b)	(451,143)	(451,143)	-	-
Impairment (loss)/write back of impairment loss on other financial assets	(22,172)	(22,191)	716	536
Impairment loss on short term deposits (c)	(678,750)	(678,750)	-	-
Impairment loss on asset	(1,344,272)	(1,415,689)	(27,545)	(57,937)

(a) Impairment loss on Investment properties

An investment property with a book value of ₦200mn is the subject of litigation. A full provision was made during the period due to the uncertain outcome of the legal proceedings.

(b) Impairment loss on equity instrument at fair value through other comprehensive income

We impaired our investments in Kandua, Ventures Platform, and Unicorn Growth totalling the sum of ₦451mn due to the recent volatility in the tech industry.

(c) Impairment loss on short term deposits

Impairment loss of ₦679mn made on short term deposits represents provision for investments that are doubtful of recovery.

7 (a) Expenses by nature

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Changes in inventories of finished goods and work in progress	20,133,231	57,561,348	18,386,466	55,287,675
Write off of inventories to net realisable value	62,782	144,803	73,549	117,470
Personnel and Directors' expenses	2,990,795	8,542,973	3,122,075	8,299,001
Depreciation charge on property, plant and equipment	833,489	2,211,707	655,798	1,830,176
Depreciation charge on right-of-use asset	81,038	291,192	126,384	328,429
Amortisation of intangibles	125,992	372,851	8,436	15,263
Royalty fees	176,695	496,379	126,998	384,416
Rents & rates	50,875	151,658	53,751	176,555
Electricity & power	594,900	2,658,066	1,400,880	3,126,729
Vehicles repairs, maintenance & fueling	220,732	577,020	347,638	689,050
Other repairs & maintenance	143,142	507,324	59,665	589,051
Auditors' remuneration	38,690	111,680	45,814	111,677
Information technology charge	328,180	842,569	193,002	573,781
Legal and professional expenses	178,996	495,672	106,108	403,477
Donations	2,698	7,812	730	3,820
Subscriptions	30,391	71,356	23,350	68,193
Insurance	147,900	405,100	87,934	220,370

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7(a) Expenses by nature (continued)

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Distribution expenses	1,234,235	3,453,776	1,188,576	2,903,167
Marketing, advertising & communication	399,373	1,133,907	548,091	1,357,807
Hire of equipment	31,527	90,715	29,911	108,039
Catering expenses	93,613	264,871	96,188	251,940
Cleaning, laundry & sanitation	47,792	153,435	51,939	138,275
Levies, licenses & permit	14,488	38,836	12,774	46,796
Security	48,767	200,626	74,573	215,343
Tour and travelling	93,052	244,932	28,800	256,608
AGM expenses	11,848	82,175	12,104	80,969
Bank charges	20,830	70,420	20,073	61,769
Stationery and printing	16,696	45,877	20,470	62,422
Uniform and safety kit	1,829	5,716	6,949	22,684
Consumables	40,947	89,839	8,789	79,511
Training and recruitment expenses	40,295	51,715	11,709	24,260
Project expense	6,008	15,796	25,213	59,666
Entertainment expense	11,990	48,093	18,481	36,649
Corporate gifts	2,934	14,626	31,880	100,194
Sundry office expenses (c)	37,014	125,619	94,185	133,458
	28,293,763	81,580,483	27,099,283	78,164,690

(b) Expenses by Function

Analysed as:

Cost of sales	23,138,377	67,389,937	22,380,971	65,485,755
Selling and distribution expenses	2,367,406	6,544,827	2,426,033	6,196,472
Administrative expenses	2,787,980	7,645,719	2,292,279	6,482,463
	28,293,763	81,580,483	27,099,283	78,164,690

(c) Sundry office expenses comprise of the following:

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
VAT on commercial service fees	10,495	43,145	51,380	64,770
Other miscellaneous expenses	26,519	82,474	42,805	68,688
	37,014	125,619	94,185	133,458

8. Net finance (cost)/income

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Interest income on short-term bank deposits	368,064	874,834	169,446	422,828
Interest income on related party loans	48,702	144,534	49,673	169,492
Interest income on bonds	64,578	155,739	49,113	138,445
Exchange gain/(loss)	(451,620)	3,215,463	176,261	(161,733)
Finance Income	29,724	4,390,571	444,493	569,032
Interest on bank loans (Note 22)	(780,153)	(2,299,939)	(678,263)	(2,261,056)
Interest expense on lease liability (Note 18)	(68,370)	(165,681)	(25,675)	(74,267)
Total interest cost	(848,523)	(2,465,620)	(703,938)	(2,335,323)
Amortisation of premium of bonds	(19,031)	(45,834)	(15,812)	(49,080)
Finance cost	(867,553)	(2,511,454)	(719,750)	(2,384,403)
Net finance cost	(837,829)	1,879,117	(275,257)	(1,815,371)

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9. Current income tax liabilities

	30 September 2023 N'000	31 December 2022 N'000
Opening balance	3,997,168	3,726,695
Income tax expense	2,261,572	1,111,114
Minimum tax	-	456,730
Withholding tax credit notes utilised	(24,494)	(181,136)
Payment during the period	(1,483,021)	(1,116,235)
	4,751,225	3,997,168

	3 months to September 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
9a. Income tax expense				
Income tax charge	981,718	2,261,572	197,837	887,621
Deferred tax charge	(23,380)	631,699	-	-
Income tax expense	958,338	2,893,271	197,837	887,621

10. 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 2023 N' 000	9 months to September 2023 N' 000	3 months to September 2022 N' 000	9 months to September 2022 N' 000
Profit attributable to ordinary equity shareholders:				
Profit/(loss) from continuing operations	5,650,758	7,199,538	(841,069)	(1,334,404)
Loss from discontinued operations	-	-	11,034	(22,378)
Profit/(loss) for the period	5,650,758	7,199,538	(830,035)	(1,356,782)

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)	193	246	(29)	(46)
From discontinued operations (Kobo)	-	-	0	(1)
From profit/(loss) for the period (Kobo)	193	246	(29)	(47)

(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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11. Property, plant and equipment

Cost:	Land	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	N'000
At 1 January 2023	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,032,588	42,924,353
Additions	-	109,737	2,067,998	54,935	504,626	61,861	1,361,809	4,160,966
Disposals	-	(186,722)	(288,754)	(5,440)	(266,536)	(3,621)	-	(751,074)
Transfer from/(to) intangible asset	-	-	-	-	-	14	(23,691)	(23,678)
Reclassifications	-	148,444	282,872	47,300	243,842	145,689	(868,147)	-
Reclassification to other assets	-	-	-	-	-	-	-	-
At 30 September 2023	1,352,793	8,029,465	25,959,329	1,343,037	4,664,310	1,459,074	3,502,559	46,310,567
At 1 January 2022	1,352,793	7,581,182	21,677,807	1,176,802	3,466,064	1,043,076	2,678,305	38,976,029
Additions	-	265,349	2,743,281	109,154	1,117,000	151,905	1,594,500	5,981,189
Disposals	-	-	(399,545)	(17,206)	(137,513)	(2,834)	-	(557,098)
Transfer to intangible asset	-	17,476	-	11	-	9,639	(499,306)	(472,180)
Transfer from assets held for sale	-	-	18,299	-	-	2,786	-	21,085
Write off	-	(7,287)	(677,419)	(46,982)	(291,437)	(1,547)	-	(1,024,672)
Reclassifications	-	101,287	534,790	24,463	28,265	52,106	(740,911)	-
At 31 December 2022	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,032,588	42,924,353
Accumulated depreciation and impairment								
At 1 January 2023	-	2,372,911	11,815,523	925,105	1,944,200	811,201	12,000	17,880,942
Charge for the period	-	163,871	1,263,378	99,548	532,295	116,901	-	2,175,994
Disposals	-	(75,062)	(166,937)	(3,552)	(197,028)	(3,139)	-	(445,719)
Write-off	-	-	-	-	-	-	-	-
At 30 September 2023	-	2,461,720	12,911,965	1,021,101	2,279,467	924,962	12,000	19,611,217
At 1 January 2022	-	2,200,953	11,243,065	861,703	1,732,691	701,953	12,000	16,752,365
Charge for the year	-	178,799	1,483,695	112,898	609,504	111,232	-	2,496,128
Disposals	-	(2)	(367,791)	(2,751)	(113,811)	(1,401)	-	(485,756)
Transfer from asset held for sale	-	-	16,103	-	-	836	-	16,939
Write off	-	(6,839)	(559,549)	(46,745)	(284,184)	(1,419)	-	(898,734)
Reclassifications	-	-	-	-	-	-	-	-
At 31 December 2022	-	2,372,911	11,815,523	925,105	1,944,200	811,201	12,000	17,880,942
Net book values:								
At 31 December 2022	1,352,793	5,585,095	12,081,690	321,137	2,238,179	443,930	3,020,588	25,043,411
At 30 September 2023	1,352,793	5,567,745	13,047,365	321,935	2,384,844	534,112	3,490,559	26,699,350

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12. 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 2023	548,747	1,070,185	3,210,066	10,811	4,839,810
Additions - externally acquired during the period	-	-	51,721	-	51,721
Transfers	-	-	23,677	-	23,677
Disposals	-	-	(6,440)	-	(6,440)
At 30 September 2023	548,747	1,070,185	3,279,024	10,811	4,908,768
At 1 January 2022	548,747	1,070,185	849,016	180,118	2,648,066
Additions - externally acquired during the year	-	-	1,422,626	422,893	1,845,519
Transfer	-	-	472,180	-	472,180
Write-off	-	-	(125,956)	-	(125,956)
Reclassifications	-	-	592,200	(592,200)	-
At 31 December 2022	548,747	1,070,185	3,210,066	10,811	4,839,810
Accumulated amortisation					
At 1 January 2023	-	288,439	924,625	-	1,213,063
Amortisation for the period	-	-	372,851	-	372,851
Write-off	-	-	-	-	-
At 30 September 2023	-	288,439	1,297,477	-	1,585,915
At 1 January 2022	-	288,439	839,978	-	1,128,417
Amortisation for the year	-	-	206,740	-	206,740
Write-off	-	-	(122,094)	-	(122,094)
At 31 December 2022	-	288,439	924,625	-	1,213,063
Net book values					
At 31 December 2022	548,747	781,746	2,285,442	10,811	3,626,746
At 30 September 2023	548,747	781,746	1,981,547	10,811	3,322,854

13 . Investment properties

Fair value	Leasehold land & building N' 000	Total investment properties N' 000
At 1 January 2023	2,435,360	2,435,360
Additions during the year	-	-
Disposals	(606,633)	(606,633)
Impairment allowance on investment properties	(200,000)	(200,000)
At 30 September 2023	1,628,727	1,628,727
At 1 January 2022	3,470,685	3,470,685
Additions during the year	-	-
Disposals	(228,951)	(228,951)
Loss from fair value adjustments on investment property	(806,374)	(806,374)
At 31 December 2022	2,435,360	2,435,360

Fair value of investment properties is categorised as follows:

31 December 2022	Leasehold land & building N' 000	Total investment properties N' 000
External valuation	2,435,360	2,435,360
	2,435,360	2,435,360

The Group's investment properties were valued in December 2022 by Robert Offor & Co. (FRC/2015/NIESV/00000010621), 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. The valuation report for 2022 was signed by the firm's managing partner Mr. Robert Offor (FRC/2015/NIESV/00000010621)

14. Equity instrument at fair value through other comprehensive income

The details and carrying amount of Equity instrument at fair value through other comprehensive income are as follows:

	30 September 2023 N' 000	31 December 2022 N' 000
Opening balance	514,965	449,975
Additions	91,929	137,862
Refund from Kandua	-	(497)
Fair value gain/(loss) (a)	63,000	(72,375)
Impairment allowance on Equity instrument at fair value through other comprehensive income	(451,143)	-
Closing balance	218,750	514,965

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 2023	Fair value as at 31 December 2022	Dividend Income Recognised in 2023	Dividend Income Recognised in 2022
Investment in Central Securities Clearing System (CSCS) PLC	218,750	155,750	17,125	8,325
Investment in:				
Kandua	-	108,253	-	-
Ventures Platform IV GP Limited	-	137,862	-	-
Investment in Unicorn Growth Capital LLC	-	113,100	-	-
	218,750	514,965	17,125	8,325

(a) Fair value (loss)/gain

The fair value (loss)/gain represents a fair value (loss)/gain on the Company's investment in CSCS PLC. The fair value was determined using level 1 inputs in accordance with IFRS 13, and the fair value measurement was derived from quoted prices on National Association of Security Dealers (NASD Plc).

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15. Investment in associates

Set out below are the associates of the Group as at 30 September 2023. 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 September 2023 N'000	31 December 2022 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 September 2023 N'000	31 December 2022 N'000
Opening balance	8,511,997	8,491,446
Share of profit	625,026	103,444
Share of other comprehensive profit/(loss)	51,451	(82,893)
Closing balance	9,188,473	8,511,997

(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 September 2023				
UPDC PLC	9,141,791	10,127,944	4,775,112	6,289,233
MDS Logistics Ltd	13,856,331	4,688,917	9,194,777	2,985,749

	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
30 September 2023					
UPDC PLC	3,778,192	(105,280)	-	120,072	14,792
MDS Logistics Ltd	12,136,507	1,590,142	-	-	1,590,142

	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000
31 December 2022				
UPDC PLC	8,961,489	10,466,914	4,775,112	6,256,655
MDS Logistics Ltd	15,898,714	3,750,863	12,081,871	2,793,125

	Revenue N'000	Profit/(loss) from continuing operations N'000	Profit/(loss) from discontinued operations N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
30 September 2022					
UPDC PLC	2,089,986	(290,624)	-	(180,108)	(470,732)
MDS Logistics Ltd	7,127,947	233,490	-	-	233,490

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	30 September 2023	31 December 2022
	N' 000	N' 000
16a. Debt instruments at amortised cost		
Opening balance	2,236,615	2,476,184
Additions during the period	-	297,359
Settlements during the period	(183,936)	(585,028)
Coupon accrued	155,739	180,628
Coupon received	(124,147)	(184,745)
Premium amortised to P/L	(45,834)	(61,694)
Exchange gain/(loss) on revaluation	1,369,197	113,911
Gross investment in debt	3,407,633	2,236,615
Expected credit loss	(4,512)	(4,512)
Closing balance	3,403,121	2,232,103

	30 September 2023	31 December 2022
	N' 000	N' 000
16b. Finance cost on debt instruments at amortised cost		
Premium amortised to P/L	45,834	61,694
	45,834	61,694

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 N4,512,742 (2022: N4,512,742).

30 September 2023

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	345,339	-	-	345,339
B-/S&P; B-/Fitch Ecobank 2024/2026	806,474	-	-	806,474
B-/S&P; B-/Fitch SEPLAT 2026	405,799	-	-	405,799
B2/Moody's; B/S&P; B+/Fitch FGN 2025	1,780,135	-	-	1,780,135
	3,337,747	-	-	3,337,747
Premium on bonds	70,231	-	-	70,231
Discount on bonds	(345)	-	-	(345)
Total	3,407,633	-	-	3,407,633

31 December 2022

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	205,583	-	-	205,583
B-/S&P; B-/Fitch Ecobank 2026	501,535	-	-	501,535
B-/S&P; B-/Fitch SEPLAT 2026	243,177	-	-	243,177
B2/Moody's; B/S&P; B+/Fitch FGN 2025	1,170,600	-	-	1,170,600
	2,120,895	-	-	2,120,895
Premium on bonds	116,137	-	-	116,137
Discount on bonds	(417)	-	-	(417)
Total	2,236,615	-	-	2,236,615

Movement in Expected Credit Loss (ECL)	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
At 1 January 2023	4,512	-	-	4,512
Additions during the period	-	-	-	-
30 September 2023	4,512	-	-	4,512
At 1 January 2022	7,316	-	-	7,316
Writeback during in the year	(2,804)	-	-	(2,804)
At 31 December 2022	4,512	-	-	4,512

17. Right of return assets and refund liabilities

	30 September 2023	31 December 2022
	N' 000	N' 000
Right of return assets	4,683	4,683
Refund liabilities		
- Arising from rights of return	4,572	4,924
	4,572	4,924

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17. Right of return assets and refund liabilities (continued)

Right of return of assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting year. Refer to above accounting policy on variable consideration.

18. Right of use assets

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

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2023	1,461,247	10,524	1,471,771
Additions	-	249,672	249,672
Depreciation expenses	(264,124)	(62,782)	(326,906)
Lease termination	(3,246)	-	(3,246)
Reclassification	-	-	-
At 30 September 2023	1,193,876	197,414	1,391,290
At 1 January 2022	581,080	136,814	717,894
Additions	1,235,479	-	1,235,479
Depreciation expenses	(355,312)	(126,290)	(481,602)
Lease termination	-	-	-
At 31 December 2022	1,461,247	10,524	1,471,771

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

	30 September 2023	31 December 2022
	N' 000	N' 000
18. Lease Liability		
Opening balance	1,358,947	612,636
Accretion interest	165,681	204,741
Reclassification	-	-
Additions during the period	249,672	988,969
Payment of principal	(339,073)	(447,399)
Interest payment	-	-
Lease terminated	(3,246)	-
Closing balance	1,431,981	1,358,947
Current	746,790	789,007
Non-current	685,191	569,940
	1,431,981	1,358,947

19. Inventories

	30 September 2023	31 December 2022
	N' 000	N' 000
Raw materials and consumables	20,833,744	16,639,275
Technical stocks and spares	1,719,586	3,795,822
Finished goods and goods for resale	6,652,444	6,829,330
	29,205,774	27,264,427
Write down to net realisable value	(1,924,440)	(2,868,027)
	27,281,333	24,396,400

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20. Trade and other receivables

	30 September 2023 N' 000	31 December 2022 N' 000
Trade receivables	2,605,020	2,266,777
Less: allowance for impairment of trade receivables	(740,295)	(704,904)
Net trade receivables	1,864,725	1,561,873
Receivables from associates	78,798	109,322
Loan receivable from associate	2,146,881	2,146,881
Allowance for impairment of receivables from associates	(5,485)	(5,485)
Other receivables	1,351,273	1,583,553
Advance payments	1,431,081	685,319
WHT receivable	653,700	607,857
Prepayments - staff grants	35,588	53,296
Prepayments- Other	1,907,316	2,097,767
	9,463,878	8,840,383

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.

Prepayments - other relates to prepaid expenses that are amortised over a period and import prepayments.

	30 September 2023 N' 000	31 December 2022 N' 000
Trade and other receivables - Current	7,316,997	6,693,502
Trade and other receivables - Non-current	2,146,881	2,146,881
Total trade and other receivables	9,463,878	8,840,383

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

	30 September 2023 N' 000	31 December 2022 N' 000
Opening balance	704,904	761,146
Expected credit loss write back	(55,257)	-
Expected credit loss allowance	118,861	116,263
Amount written off	(28,214)	(172,505)
Closing balance	740,295	704,904

Movements in the allowance for impairment of receivables from associates

	30 September 2023 N' 000	31 December 2022 N' 000
Opening balance	5,485	16,632
Writeback on expected credit loss allowance	-	(11,147)
Closing balance	5,485	5,485

20.1 Finance lease receivable	30 September 2023 N' 000	31 December 2022 N' 000
Gross investment in lease	10,972	83,600
Unearned finance income	(600)	(72,628)
	10,372	10,972

	30 September 2023 N' 000	31 December 2022 N' 000
Current asset	-	600
Non-current asset	10,372	10,372
Total finance lease receivable	10,372	10,972

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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21. Cash and cash equivalents

	30 September 2023 N' 000	31 December 2022 N' 000
Cash at bank and in hand	2,449,411	2,315,714
Short-term deposits	20,261,060	13,881,974
Expected credit loss on short term deposit	(679,469)	(719)
Cash and short-term deposits	22,031,002	16,196,969

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 ₦4.95 bn which represents unclaimed dividends received from the registrars as at 30 September 2023 (December 2022: ₦4.95 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 2023 N' 000	31 December 2022 N' 000
Cash at bank and in hand	2,449,411	2,315,714
Short-term deposits	20,261,060	13,881,974
Balances per statement of cash flow	22,710,471	16,197,688

22. Borrowings

	30 September 2023 N' 000	31 December 2022 N' 000
Current borrowings		
Loans due within one year (note 22(i))	17,244,581	16,537,153
	17,244,581	16,537,153
Non-current borrowings		
Loans due after one year (note 22(ii))	2,671,423	2,467,290
Total borrowings	19,916,004	19,004,443
Opening balance	19,004,443	19,911,612
Repayment of borrowing during the year	(23,213,891)	(104,083,120)
Proceeds from Bank overdraft	834,914	-
Exchange loss/(gain)	292,276	-
Initial fair value of government grant	-	(488,570)
Interest on loans	2,299,939	3,261,224
Interest paid	(1,657,552)	(2,185,137)
Additions	22,355,875	102,588,434
Closing balance	19,916,004	19,004,443

The above borrowings are denominated in Naira.

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22. Borrowings (continued)

The borrowings are repayable as follows:

	30 September 2023 N' 000	31 December 2022 N' 000
Within one year	17,244,581	16,537,153
Over one year	2,671,423	2,467,290
	19,916,004	19,004,443

(i) Loans due within one year

	Effective Interest Rate	30 September 2023 N' 000	31 December 2022 N' 000	Maturity date	Security
First Bank of Nigeria Ltd	18.0%	764,247	9,835,225	Mar-24	No security
First Bank of Nigeria Ltd	18.0%	-	2,391,799	Jul-23	No security
Commercial paper loan(Series 3)	14.00%	2,684,062	-	Jan-24	No security
Commercial paper loan(Series 5)	13.00%	1,569,549	-	Dec-23	No security
Commercial paper loan(Series 6)	13.50%	524,839	-	Mar-24	No security
First Bank of Nigeria Ltd - Commercial loan	18.0%	1,261,360	2,068,532	Sep-24	No security
Zenith bank - Commercial loan	18.0%	1,518,500	1,010,667	Oct-23	No security
Zenith bank - Produce loan	17.0%	8,636,959	-	Jan-24	No security
CBN CACS FUND-UBN	9.0%	-	495,820	Feb-23	No security
FSDH	8.5%+SOFR	285,064	735,110	Oct-23	Negative pledge
		17,244,581	16,537,153		

The above borrowings are denominated in Naira.

(ii) Loans due after one year

Details of the loan maturities due after one year are as follows:	Effective Interest Rate	30 September 2023 N' 000	31 December 2022 N' 000	Maturity date	Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	1,315,922	1,380,748	Jan-27	No Security
Famous Brands Limited**	12.0%	1,355,501	1,086,542	May-26	No Security
		2,671,423	2,467,290		

**The loan from Famous Brands Limited represents the company's portion of the shareholder loan that was disbursed to UACR. The share of the loan provided by UAC of Nigeria PLC has been eliminated on consolidation.

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23. Deferred Tax

The analysis of deferred tax liabilities is as follows:

	30 September 2023 N'000	31 December 2022 N'000
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(3,339,828)	(2,708,129)
Deferred tax liabilities	(3,339,828)	(2,708,129)
Net Deferred tax liabilities	(3,339,828)	(2,708,129)

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

	30 September 2023 N'000	31 December 2022 N'000
Opening balance	(2,708,129)	(4,649,022)
(Charged)/credited to profit or loss	(631,699)	1,933,655
Credited/(charged) to other comprehensive income	-	7,238
Closing balance	(3,339,828)	(2,708,129)

The Group has tax losses of ₦611,585,458 (2022: ₦611,585,458) 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 subsidiary 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, equity instruments measured at FVOCI & Provisions	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
At 1 January 2022	4,833,361	(602,581)	(89,795)	49,195	111,774	347,068	-	4,649,022
Reclassification from deferred tax asset (Credited)/Charged to profit or loss	(256,857)	(92,685)	(1,632,487)	(3,073)	154,980	(103,533)	-	(1,933,655)
Charged to other comprehensive income	-	(7,238)	-	-	-	-	-	(7,238)
At 31 December 2022	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
At 1 January 2023	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
Charged to profit or loss	-	-	-	-	631,699	-	-	631,699
At 30 September 2023	4,576,504	(702,504)	(1,722,282)	46,122	898,453	243,535	-	3,339,828

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24. Trade and other payables

	30 September	31 December
	2023	2022
	N' 000	N' 000
Trade payables	9,725,565	6,479,598
Other payables	2,808,632	2,274,640
WHT payable	646,817	654,294
VAT payable	386,825	184,375
PAYE payable	84,142	37,314
Accruals	3,759,090	3,721,784
Total	17,411,070	13,352,005

Terms and conditions of the above financial liabilities

Trade payables are non-interest bearing and are normally settled between 30 and 60-day terms. Other payables are non-interest bearing and have an average term of 6 months.

Other payables houses balances for trade creditors and payables to vendors.

Accruals relates to accrued professional fees, accrued consultants fees, accrued audit fees and other accrued expenses.

25. Government Grant

	30 September	31 December
	2023	2022
	N' 000	N' 000
Opening balance	224,219	-
Amount received during the year	-	488,569
Amortised to the statement of profit or loss	(71,678)	(264,350)
Closing balance	152,541	224,219
Current	20,489	92,167
Non-current	132,052	132,052
	152,541	224,219

Government grant represents the savings made by Grand Cereals Limited on interest paid on Federal government agriculture intervention fund (DCRR) facility obtained from Central Bank of Nigeria (2022: GCL: ₦219mn; LSF: ₦4.9mn). The facility was obtained at an interest rate of 5% but later increased to 9% in September 2022 as against prevailing commercial rate of 18%.

26. Contract liabilities

	30 September	31 December
	2023	2022
	N' 000	N' 000
Opening balance	2,311,875	2,425,294
Deferred during the period/year	1,140,632	1,370,656
Refund	-	-
Released to the statement of profit or loss	(1,940,559)	(1,484,075)
Closing balance	1,511,948	2,311,875

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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27. Dividend payable

	30 September 2023	31 December 2022
	N' 000	N' 000
Opening balance	5,451,070	5,193,036
Dividend declared	1,176,025	2,409,529
Cash dividend paid during the year to NCI	(532,276)	(520,159)
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	(643,749)	(1,377,415)
Dividend due to NCI on account of UFL merger (a)	24,202	-
Statute barred unclaimed dividend written back	-	(24,439)
Unclaimed dividend refunded	-	282,377
Closing balance	5,475,272	5,451,070

27a. Dividend due to NCI on account of UFL merger

On August 9, 2023, UAC Foods Limited completed the merger with its subsidiary, Spring Waters Nigeria Limited ("SWAN"). Before the merger, UFL held 96.64% equity stake in SWAN. The primary objective of the Merger was to fully integrate SWAN with UAC Foods to maximize management and governance benefits

The merger involved UAC foods acquiring all of SWAN's assets (including all tax assets (if any), liabilities and business undertakings, including real property and intellectual property rights in exchange for either cash and shares in UFL via a Scheme of Merger.

Based on the agreement reached by the Boards of the two companies, SWAN shareholders received either

1. ₦3.00 for each ordinary share or
2. 3 ordinary shares of 50 kobo each in UFL, credited as fully paid-up for every 40 SWAN shares held on the Terminal Date.

From the 999,999,990 ordinary shares issued by SWAN, shareholders with 987,722,727 units opted for the second option stated above which led to the issuance of 74,079,207 ordinary shares at UFL (at 50kobo per share) while cash of ₦36,831,789 will be paid to 12,277,263 unit holders who opted for option 1.

The share consideration has been fully issued as at this reporting date. The cash consideration however has not been fully paid, there is ₦24.2mn which was yet to be paid as at September 30, 2023.

The impact of the merger is also shown below:

	N' 000
Non-controlling interest as at July 31 2023	71,496
Purchase of NCI shares on account of UFL merger	(798)
Ordinary shares issued to NCI (1,596,812@50k each)	(36,832)
Impact of the merger	<u>33,865</u>

Change in ownership due to UFL merger with SWAN

UAC of Nigeria PLC ("UACN") shareholding in UAC Foods Limited ("UFL") was diluted during the reporting period as a result of the completed merger between UAC Foods and Spring Waters Nigeria Limited ("SWAN") explained above

The dilution was on account of UFL's ordinary shares that were elected for by some of the minority shareholders of the erstwhile SWAN. Consequently, UACN's holding in UFL reduced by 0.58%, from 100% to 99.42%. The impact of the change in ownership is as shown below:

	N' 000
Net asset attributable to owners as at 31 July 2023	8,898,863
Change in UACN's % holding in UFL	0.58%
Change in ownership as a result of merger	51,846

28. Provisions

The Group	Decommissioning			Total
	Provisions	Legal claim	liability	
	N'000	N'000	N' 000	N' 000
At 1 January 2023	3,000	29,418	34,080	66,498
Additions	-	-	-	-
Derecognised on payment (a)	-	(25,869)	-	(25,869)
30 September 2023	3,000	3,549	34,080	40,628
Current	3,000	3,548	-	6,548
Non-current	-	-	34,080	34,080
At 1 January 2022	3,000	89,948	16,643	109,591
Reclassification from other payables (b)	-	114,877	12,391	127,268
Unwinding of discount	-	-	5,046	5,046
Derecognised on payment (a)	-	(175,407)	-	(175,407)
31 December 2022	3,000	29,418	34,080	66,498
Current	3,000	29,418	-	32,418
Non-current	-	-	34,080	34,080

Decommissioning liability

UAC Restaurants has several leasehold properties converted to restaurants, which are required by agreements to be restored to original condition upon the expiration of the lease.

The provision for Decommissioning liability represents an estimate of the cost involved in restoring these leased properties at the expiration of the lease. The provision is an estimate based on management's re-assessment of the amount of the liability that will be incurred at the end of each lease term. Variables such as inflation rates and currency exchange rates amongst others were considered in this estimate.

The discount rate for the unwinding of the discount on liability was determined using the incremental borrowing rate for leases of 18% (2022: 18%). 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 settlement amount of ₦25.9 million paid by Grand Cereals Limited as settlement for a dispute (2022: GCL: ₦89mn; UACN: ₦86.4mn)

(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 lawsuits that have arisen in the normal course of business. The estimated contingent liabilities arising from these pending litigations amounted to ₦3.37billion. The Group has assessed these claims and believe that no material loss will arise from them. Accordingly, no additional provision has been recognised in the financial statements.

29 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 2022 by the firm of QED Actuaries Nigeria Limited (FRC Registration Number: FRC/2018/00000012293). This actuarial report was signed by Actuary partner, H. Prinsloo (FRC Registration Number: FRC/2018/NAS/00000018473). 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 2023 N' 000	31 December 2022 N' 000
Service cost	7,838	6,857
Interest cost	-	9,041
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(2,232)
- Experience adjustments	-	2,442
	7,838	16,108

Movement in the present value of long service awards

	30 September 2023 N' 000	31 December 2022 N' 000
Opening defined benefit obligation	68,122	72,296
Current service cost	7,838	6,857
Benefit paid	-	(20,282)
Interest cost	-	9,041
Actuarial (gains/losses)	-	210
	75,960	68,122

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30. Equity

Share capital

	30 September 2023		31 December 2022	
	Number 000	Amount N' 000	Number 000	Amount N' 000
Authorised:				
Ordinary Shares of 50k each	2,926,132	1,461,065	2,926,132	1,461,065
Preference Shares of 50k each				
Total authorised share capital	2,926,132	1,461,065	2,926,132	1,461,065
Issued and fully paid at 50k per share:				
Opening balance	2,926,132	1,463,065	2,881,297	1,440,648
Scrip issue (a)	-	-	44,835	22,417
Total called up share capital	2,926,132	1,463,065	2,926,132	1,463,065

Unissued share capital

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.

Further to this 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.

The movement in authorised share capital is shown below

	30 September 2023		31 December 2022	
	Number N' 000	Amount N' 000	Number N' 000	Amount N' 000
Ordinary Shares				
Opening balance	2,926,132	1,461,065	3,000,000	1,500,000
Cancellation of unissued shares			(73,869)	(38,935)
Closing balance	2,926,132	1,461,065	2,926,132	1,461,065
Preference shares				
Opening balance	-	-	400,000	200,000
Cancellation of unissued shares			(400,000)	(200,000)
Closing balance	-	-	-	-

(a) Scrip Issue

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.

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.

	30 September 2023	31 December 2022
Balance, beginning of the period	14,647,617	14,174,606
Scrip issue	-	473,011
Balance, end of the period	14,647,617	14,647,617

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

		The Group	
		30 September	30 September
	Note	2023	2022
		N' 000	N' 000
Profit before tax from continuing operations		9,603,188	(1,095,138)
(Loss)/profit before tax from discontinued operations		-	(25,820)
Adjustment for net finance cost/(income)	8	1,336,346	1,653,638
Operating profit		10,939,534	532,680
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	7	372,851	15,263
Dividend income	4	(17,125)	(8,325)
Depreciation charge on property, plant and equipment	7	2,211,707	1,830,176
Depreciation charge on right of use asset	7	291,192	328,429
Profit on sale of investment properties	5	(307,782)	(386,395)
Unwinding of government grant	5	(71,678)	-
Write off of inventories to net realisable value	7	144,803	117,470
Expected credit loss on cash equivalent	6	678,750	-
Expected credit loss on investment properties	13	200,000	-
Expected credit loss on equity instrument at fair value through other comprehensive income	14	451,143	-
Expected credit loss on trade receivables and other receivables	6	85,796	57,937
Effects of exchange rate changes	16	(1,076,921)	4,910
Share of profit from associates	15	(625,026)	38,225
Write-off of PPE		-	10,707
Write-off of intangible asset		-	3,863
Share based payment expense		182,955	182,954
Profit on sale of property, plant and equipment	5	(7,634,084)	(8,782)
Operating cash flows before movements in working capital		5,826,116	2,719,112
Movements in working capital:			
Changes in inventories		(3,029,736)	(1,061,235)
Changes in trade and other receivables and prepayments		(733,786)	1,852,325
Changes in contract liabilities		(799,927)	329,112
Changes in trade and other payables		4,519,618	421,970
Changes in right of return asset		-	183
Changes in employee benefits		7,838	-
Changes in finance lease receivable		600	-
Changes in refund liability		(352)	(328)
Changes in liabilities held for sale/distribution		-	(20,910)
Changes in provision		(25,869)	28,477
		(61,614)	1,549,594
Net cash used in operations		5,764,502	4,268,706

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32 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.

Movement in non-current assets held for sale/distribution

	30 September	31 December
	2023	2022
	N'000	N'000
Opening balance	541,850	545,994
Transfer (to)/from PPE	-	(4,144)
	<u>541,850</u>	<u>541,850</u>
Closing balance		

32b. Deconsolidation of UNICO CPFA Limited (UNICO)

Members of UNICO CPFA at Extra-Ordinary General Meeting approved voluntary winding up of company on February 6, 2019 and the notice dated 23 July, 2020 was published in the Government Gazette No116, Volume 107. In September 2022, UAC received the sum of N110 million as its share of capital contribution in UNICO after settling all other creditors. The entity, which was previously classified as a disposal group held for distribution to owners, was deconsolidated when the Form 72 for liquidation was filed with the Corporate Affairs Commission for approval.

Net assets of UNICO at deconsolidation

The net assets of UNICO at the point of liquidation/deconsolidation comprise of:

	Group
	N'000
Property, plant and equipment	2,920
Deferred tax asset	945
Cash and cash equivalents	67,817
Trade and other payables	(21,184)
Net assets at deconsolidation	<u>50,498</u>

UAC of Nigeria PLC
Notes to the condensed consolidated financial statements
for the 9 months period ended 30 September 2023

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

	UNICO	TOTAL	UNICO	TOTAL
	30 September	30 September	30 September	30 September
	2023	2023	2022	2022
	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)
Financial guarantee	-	-	-	-
Operating profit	-	-	(25,820)	(25,820)
Finance income	-	-	-	-
Finance cost	-	-	-	-
Share of profit of associates	-	-	-	-
Loss before impairment	-	-	(25,820)	(25,820)
Loss before tax	-	-	(25,820)	(25,820)
Tax expense:				
Related to pre-tax profit/(loss) from the ordinary activities for the period	-	-	-	-
Loss after tax	-	-	(25,820)	(25,820)
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)
Other Comprehensive income				
Total comprehensive (loss)/income for the period net of tax	-	-	(25,820)	(25,820)

Cashflows from discontinued operations:

The net cash flows incurred are as follows:

	UNICO	TOTAL	UNICO	TOTAL
	30 September	30 September	30 September	30 September
	2023	2023	2022	2022
	N'000	N'000	N'000	N'000
Operating	-	-	(25,820)	(25,820)
Investing	-	-	-	-
Financing	-	-	-	-
Net cash outflows	-	-	(25,820)	(25,820)

UAC of Nigeria PLC

Shareholding Structure/Free Float Status

Company Name:	UAC of Nigeria Plc			
Board Listed:	Main Board			
Year End:	31-Dec			
Reporting Period:	30-Sep-23			
	30-Sep-23		30-Sep-22	
Share Price at end of reporting period:	10		10.25	
Shareholding Structure/Free Float Status				
Description	Units	Percentage	Units	Percentage
Issued Share Capital	2,926,131,655	100%	2,926,131,655	100%
Substantial Shareholdings (5% and above)				
Themis Capital Management	586,289,403	20.04%	586,289,403	20.04%
Dalio Property Development Limited	172,693,669	5.90%	172,693,669	5.90%
Fund, LP - Main NTC Kuroto	155,900,431	5.33%	147,321,456	5.03%
Total Substantial Shareholdings	914,883,503	31.27%	906,304,528	30.97%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Daniel Agbor (Indirect)	35,000,000	1.20%	35,000,000	1.20%
Mr. Folasope Aiyesimoju (Direct)	46,999,122	1.61%	46,999,122	1.61%
Mr. Folasope Aiyesimoju (Indirect)	-	0.00%	55,100,000	1.88%
Mr. Folasope Aiyesimoju (Indirect - representing AM&P Advisory services)	70,780,314	2.42%	27,970,979	0.96%
Mr. Folasope Aiyesimoju (Indirect - representing Themis Capital Management)	-	-	-	-
Dr. Vitus Ezinwa (Direct) (b)	-	NLD	1,563,800	0.05%
Mrs. Babafunke Ijaiya-Oladipo (Direct)	250,326	0.01%	250,326	0.01%
Mr. Adebolanle Badejo (c)	-	-	-	-
Mr. Babatunde Kasali (Direct) (a)	-	NLD	10,000	0.00%
Mr. Khalifa Biobaku (Indirect - representing Dalio Property Development Limited)	-	-	-	-
Mrs. Suzanne Iroche	-	-	-	-
Mr. Bolaji Odunsi	-	-	-	-
Mr. Karl Toriola	-	-	-	-
Total Directors' Shareholdings	153,029,762	5.23%	166,894,227	5.70%
Other Influential Shareholdings				
Cardinalstone Account CPM	122,335,684	4.18%	105,353,794	3.60%
UBA Nominee/Tangerine Life Insurance Investment	95,783,885	3.27%	95,783,885	3.27%
UBA nominees Ltd - Trading	159,246,282	5.44%	-	-
ZPC/SIPML RSA Fund II - Trading A/C	75,173,062	2.57%	75,173,062	2.57%
Total Other Influential Shareholdings	452,538,913	15.47%	276,310,741	9.44%
Free Float in Units and Percentage	1,405,679,477	48.04%	1,576,622,159	53.88%
Free Float in Value	₦ 14,056,794,770.00		₦ 16,160,377,129.75	
Declaration:				
UAC of Nigeria PLC with a free float percentage of 48.04% as at 30 September 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				

NLD - "No longer a director"

- (a) Mr. Babatunde Kasali retired from the Board with effect from 21 June 2023
- (b) Dr. Vitus Ezinwa resigned from the board of UAC effective 27 July 2023.
- (c) Mr. Adebolanle Badejo as an Executive Director of the company effective 28 July 2023