



**UAC of Nigeria PLC**  
**Unaudited Condensed Consolidated Financial Statements for the 9 months period**  
**ended 30 September 2024**

**UAC of Nigeria PLC**  
**Unaudited condensed consolidated financial statements**  
**for the 9 months period ended 30 September 2024**

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## **UAC of Nigeria PLC**

### **Statement on Investor Relations**

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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](mailto: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 months period ended 30 September 2024**

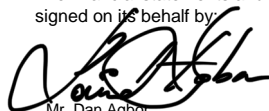
	Notes	3 months to September 2024 N'000	9 months to September 2024 N'000	3 months to September 2023 N'000	9 months to September 2023 N' 000
<b>Continuing operations</b>					
Revenue	3	49,930,209	133,182,667	28,657,364	81,527,499
Cost of sales	7	(37,902,557)	(102,443,244)	(23,138,377)	(67,389,937)
<b>Gross profit</b>		<b>12,027,652</b>	<b>30,739,423</b>	<b>5,518,987</b>	<b>14,137,562</b>
Dividend income	4	-	18,750	-	17,125
Other operating income	5	692,070	1,518,193	8,114,958	8,550,593
Impairment loss on financial assets	6	(57,666)	(120,969)	(1,344,272)	(1,415,689)
Selling and distribution expenses	7	(2,607,776)	(7,746,408)	(2,367,406)	(6,544,827)
Administrative expenses	7	(4,417,454)	(12,113,682)	(2,787,980)	(7,645,719)
<b>Operating profit</b>		<b>5,636,826</b>	<b>12,295,307</b>	<b>7,134,287</b>	<b>7,099,045</b>
Finance income	8	1,606,662	12,271,210	29,724	4,390,571
Finance cost	8	(1,575,664)	(4,423,850)	(867,553)	(2,511,454)
<b>Net finance income/(cost)</b>		<b>30,998</b>	<b>7,847,360</b>	<b>(837,829)</b>	<b>1,879,117</b>
Share of profit from associates using the equity method	15	215,224	690,591	144,046	625,026
<b>Profit before tax</b>		<b>5,883,048</b>	<b>20,833,258</b>	<b>6,440,504</b>	<b>9,603,188</b>
Income tax expense	9a	(1,757,065)	(7,165,918)	(958,338)	(2,893,271)
<b>Profit for the period</b>		<b>4,125,983</b>	<b>13,667,340</b>	<b>5,482,166</b>	<b>6,709,917</b>
<b>Other comprehensive (loss)/income:</b>					
<i>Items not to be subsequently recycled to profit or loss</i>					
Net changes in fair value of financial assets	14	-	8,250	(6,250)	63,000
Share of other comprehensive income/(loss) of associates using the equity method	15	(14,121)	(68,430)	8,575	51,451
<b>Other comprehensive (loss)/income for the period net of tax</b>		<b>(14,121)</b>	<b>(60,180)</b>	<b>2,325</b>	<b>114,451</b>
<b>Total comprehensive income for the period net of tax</b>		<b>4,111,862</b>	<b>13,607,160</b>	<b>5,484,491</b>	<b>6,824,368</b>
<b>Profit/(Loss) attributable to:</b>					
Equity holders of the parent		3,549,657	12,456,613	5,650,758	7,199,538
Non controlling interests		576,326	1,210,727	(168,592)	(489,621)
<b>Total comprehensive income/(loss) attributable to:</b>		<b>4,125,983</b>	<b>13,667,340</b>	<b>5,482,166</b>	<b>6,709,917</b>
Equity holders of the parent		3,535,536	12,396,433	5,653,083	7,313,989
Non controlling interests		576,326	1,210,727	(168,592)	(489,621)
		<b>4,111,862</b>	<b>13,607,160</b>	<b>5,484,491</b>	<b>6,824,368</b>
Earnings per share attributable to owners of the parent during the period (expressed in Kobo per share):					
<b>Basic earnings per share</b>					
From profit for the period (Kobo)	10	121	426	193	246
<b>Diluted earnings per share</b>					
From profit for the period (Kobo)	10	121	426	193	246


**UAC of Nigeria PLC**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 September 2024**

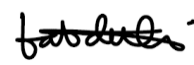
30 September 2024 31 December 2023

	Notes	N' 000	N' 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	26,759,290	26,210,902
Intangible assets and goodwill	12	2,843,915	3,198,009
Investment properties	13	1,190,629	1,190,629
Equity instrument at fair value through other comprehensive income	14	446,348	266,311
Investments in associates	15	10,126,234	9,565,970
Debt instrument at amortised cost	16	6,595,953	4,019,173
Right of use assets	18	1,453,365	1,739,955
Trade and other receivables	20	1,610,163	2,146,881
Finance lease receivable	20.1	10,372	10,372
<b>Total non-current assets</b>		<b>51,036,269</b>	<b>48,348,202</b>
<b>Current assets</b>			
Right of return assets	17	5,616	44,322
Inventories	19	35,169,185	26,917,295
Trade and other receivables	20	15,951,995	10,791,679
Finance lease receivable	20.1	-	443,640
Cash and cash equivalents	21	35,950,532	25,269,620
<b>Total current assets</b>		<b>87,077,328</b>	<b>63,466,555</b>
Non-current assets held for sale	32	542,933	530,714
<b>Total assets</b>		<b>138,656,530</b>	<b>112,345,471</b>
<b>Equity and Liabilities</b>			
Ordinary share capital	30 (a)	1,463,065	1,463,065
Share premium	30 (b)	14,647,616	14,647,616
Fair value reserve	30 (c)	(57,861)	2,319
Other reserve	30 (d)	91,923	91,923
Equity settled share based payment reserve	30 (e)	742,177	586,809
Investment in scheme shares	30 (f)	(1,640,000)	-
Retained earnings		45,768,422	33,955,558
<b>Equity attributable to equity holders of the Parent</b>		<b>61,015,342</b>	<b>50,747,290</b>
<b>Non controlling interests</b>		<b>3,112,047</b>	<b>2,434,302</b>
<b>Total equity</b>		<b>64,127,389</b>	<b>53,181,592</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liability	18	763,596	1,144,087
Borrowings	22	2,318,508	2,460,021
Government grant	25	62,662	62,053
Deferred tax liabilities	23	5,880,201	2,907,273
Employee benefits	29	69,538	59,611
Provisions	28	40,034	40,034
<b>Total non-current liabilities</b>		<b>9,134,539</b>	<b>6,673,079</b>
<b>Current liabilities</b>			
Current income tax liabilities	9	7,003,717	5,275,193
Refund liabilities	17	77,313	71,832
Lease liability	18	567,691	373,409
Current portion of borrowings	22	23,981,997	24,988,599
Trade and other payables	24	25,205,600	13,726,664
Contract liabilities	26	2,485,617	2,206,101
Dividend payable	27	5,918,254	5,768,706
Government grant	25	47,611	73,748
Provisions	28	106,802	6,548
<b>Total current liabilities</b>		<b>65,394,602</b>	<b>52,490,800</b>
<b>Total liabilities</b>		<b>74,529,141</b>	<b>59,163,879</b>
<b>Total equity and liabilities</b>		<b>138,656,530</b>	<b>112,345,471</b>

The financial statements and the accompanying notes were approved and authorised for issue by the board of directors on 29 October 2024 and were signed on its behalf by:

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

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

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

UAC of Nigeria PLC  
Condensed Consolidated Statement of Changes in Equity  
for the 9 months period ended 30 September 2024

Attributable to owners of the Company											
Notes	Share	Share	Fair value	Other	Investment in	Equity Settled	Retained	Non controlling		Total	
	Capital	Premium	Reserve	Reserve	scheme shares	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	
<b>Total equity at 1 January 2024</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>2,319</b>	<b>91,923</b>	-	<b>586,809</b>	<b>33,955,558</b>	<b>50,747,290</b>	<b>2,434,302</b>	<b>53,181,592</b>	
Profit for the period	-	-	-	-	-	-	12,456,613	12,456,613	1,210,727	13,667,340	
Other comprehensive loss	-	-	(60,180)	-	-	-	-	(60,180)	-	(60,180)	
Net changes in equity settled share-based payment	-	-	-	-	-	155,368	-	155,368	-	155,368	
Purchase of scheme shares	-	-	-	-	(1,640,000)	-	-	(1,640,000)	-	(1,640,000)	
<b>Transaction with Equity holders</b>											
Purchase of NCI shares on account of UFL merger	-	-	-	-	-	-	-	-	(706)	(706)	
Dividend declared	27	-	-	-	-	-	(643,749)	(643,749)	(532,276)	(1,176,025)	
<b>Balance at 30 September 2024</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>(57,861)</b>	<b>91,923</b>	<b>(1,640,000)</b>	<b>742,177</b>	<b>45,768,422</b>	<b>61,015,342</b>	<b>3,112,047</b>	<b>64,127,389</b>	
<b>Total equity at 1 January 2023</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>67,815</b>	<b>91,923</b>	-	<b>342,870</b>	<b>25,350,422</b>	<b>41,963,711</b>	<b>3,316,500</b>	<b>45,280,211</b>	
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	
<b>Transactions with Equity holders</b>											
Net Impact of UFL merger	-	-	-	-	-	-	33,865	33,865	(33,865)	-	
Purchase of NCI shares on account of UFL merger	-	-	-	-	-	-	798	798	(37,630)	(36,832)	
Changes in ownership due to UFL merger with SWAN	-	-	-	-	-	-	(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)	
<b>Balance at 30 September 2023</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>182,266</b>	<b>91,923</b>	-	<b>525,825</b>	<b>31,889,008</b>	<b>48,799,703</b>	<b>2,274,954</b>	<b>51,074,657</b>	

UAC of Nigeria PLC

Condensed Consolidated Statement of Cash Flows  
for the 9 months period ended 30 September 2024

	Notes	The Group	
		30 September 2024 N' 000	30 September 2023 N'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	31	15,144,775	6,841,422
Corporate tax paid	9	(2,373,982)	(1,483,021)
<b>Net cash flows generated from operating activities</b>		<b>12,770,793</b>	<b>5,358,401</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(3,153,666)	(4,160,966)
Purchase of intangible assets	12	(15,478)	(51,721)
Proceeds from sale of property, plant and equipment		125,915	7,828,887
Proceeds from sale of Intangible asset		-	6,440
Proceeds from disposal of investment properties		-	564,415
Proceeds on disposal of non-current asset held for sale		76,499	-
Investment in equity instruments measured at fair value through other comprehensive income	14	(171,787)	(91,929)
Purchase of scheme shares		(1,640,000)	-
Proceeds from matured debt instrument	16	338,003	183,936
Lease prepayment	18	(53,808)	-
Dividend received		18,750	17,125
Interest received		2,038,284	1,143,516
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(2,437,288)</b>	<b>5,439,703</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liability principal	18	(579,098)	(339,073)
Proceeds from borrowings	22	37,699,608	22,355,875
Repayment of borrowings	22	(39,645,997)	(22,378,977)
Interest paid on loans	22	(3,308,876)	(1,657,552)
Unclaimed Dividend refunded to registrar	27	149,548	-
Dividends paid to non-controlling interests	27	(532,276)	(532,276)
Dividends paid to Company shareholders	27	(643,749)	(643,749)
UFL Merger share issue cost		-	(20)
Purchase of NCI shares	27	(706)	(12,629)
<b>Net cash flows used in financing activities</b>		<b>(6,861,546)</b>	<b>(3,208,401)</b>
Cash & cash equivalents at the beginning of the year		25,271,926	16,197,688
Impairment on cash and cash equivalent		(27)	-
Effect of exchange rate changes on cash and cash equivalents		7,208,980	(1,076,921)
Net increase in cash & cash equivalents		3,471,959	7,589,704
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>21i</b>	<b>35,952,838</b>	<b>22,710,471</b>

**UAC of Nigeria Plc**  
**Notes to the condensed consolidated financial statements**  
**for the 9 months period ended 30 September 2024**

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**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 Material Accounting Policies**

**2.1 Basis of Preparation**

This condensed consolidated financial statement for the period ended 30 September 2024 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; financial instruments measured at fair value through other comprehensive income; Inventories measured at the lower of cost and net realisable value; Long term employee benefits measured at present value of the obligation and Equity settled share based payment expenses measured at fair value at the grant date.

**2.2 Accounting Policies**

The accounting policies adopted are consistent with those for the period ended 31 December 2023.

**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 2023.

**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 Group's annual financial statements as at 31 December 2023. 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 2024.

**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 2023, except for the adoption of new standards effective as of 1 January 2024. 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 2024, 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 2024**

**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:

**Edibles & Feed**- 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

	<b>Edibles &amp; Feed</b>	<b>Paints</b>	<b>Packaged Food &amp; Beverages</b>	<b>QSR</b>	<b>Others</b>	<b>Total</b>
<b>30 September 2024</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>
Revenue from contracts with customers	68,307,614	23,650,482	41,477,032	1,998,475	1,206,344	<b>136,639,948</b>
Rental income	-	-	-	-	169,396	<b>169,396</b>
<b>Total Revenue</b>	<b>68,307,614</b>	<b>23,650,482</b>	<b>41,477,032</b>	<b>1,998,475</b>	<b>1,375,740</b>	<b>136,809,344</b>
Intergroup revenue	(2,130,740)	-	(276,472)	-	(1,219,465)	<b>(3,626,677)</b>
Revenue from third parties	66,176,875	23,650,482	41,200,561	1,998,475	156,275	<b>133,182,667</b>
Operating profit/(loss)	5,921,127	2,845,204	4,086,111	(608,497)	51,361	<b>12,295,307</b>
Profit/(loss) before tax	2,907,139	3,936,750	5,753,127	(882,759)	9,119,001	<b>20,833,258</b>
Property, plant and equipment	12,446,924	2,974,498	9,527,465	795,016	1,015,386	<b>26,759,290</b>
Net assets/(liability)	11,803,048	9,344,471	13,613,422	(3,135,599)	32,502,047	<b>64,127,389</b>

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the 9 months period ended 30 September 2024**

	Edibles & Feed	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
<b>Total Revenue</b>	<b>45,991,539</b>	<b>15,263,368</b>	<b>19,560,977</b>	<b>2,777,440</b>	<b>771,662</b>	<b>84,364,986</b>
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 (loss)/profit	(1,221,362)	1,664,744	1,083,172	(457,673)	6,030,164	7,099,045
(Loss)/profit before tax	(2,776,633)	2,326,333	1,764,755	(692,538)	8,981,272	9,603,188
Property, plant and equipment	12,500,819	2,331,172	9,975,631	1,058,676	833,053	26,699,350
Net assets/(liability)	9,562,102	6,895,386	9,444,177	(1,678,662)	26,851,655	51,074,657

**Entity wide information**

	30 September 2024 N'000	30 September 2023 N'000
Analysis of revenue by category:		
Revenue from contracts with customers	133,026,392	81,440,907
Rental income	156,275	86,592
	<b>133,182,667</b>	<b>81,527,499</b>
Analysis of revenue by geographical location:		
Nigeria	133,182,667	81,527,499
Others	-	-
	<b>133,182,667</b>	<b>81,527,499</b>

**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 2024**

**Disaggregated Revenue Group**

Segments	For the period ended 30 September 2024					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Revenue from contracts with customers</b>						
Sale of goods	66,176,875	23,598,584	41,200,561	1,998,475	-	132,974,494
Rendering of service	-	51,898	-	-	156,275	208,173
<b>Total</b>	<b>66,176,875</b>	<b>23,650,482</b>	<b>41,200,561</b>	<b>1,998,475</b>	<b>156,275</b>	<b>133,182,667</b>
	=====	=====	=====	=====	=====	=====
<b>Geographical Markets</b>						
Nigeria	66,176,875	23,650,482	41,200,561	1,998,475	156,275	133,182,667
<b>Total</b>	<b>66,176,875</b>	<b>23,650,482</b>	<b>41,200,561</b>	<b>1,998,475</b>	<b>156,275</b>	<b>133,182,667</b>
	=====	=====	=====	=====	=====	=====
<b>Timing of revenue</b>						
Goods transferred at a point in time	66,176,875	23,598,584	41,200,561	1,998,475	-	132,974,494
Services transferred over time	-	51,898	-	-	156,275	208,173
<b>Total</b>	<b>66,176,875</b>	<b>23,650,482</b>	<b>41,200,561</b>	<b>1,998,475</b>	<b>156,275</b>	<b>133,182,667</b>
	=====	=====	=====	=====	=====	=====
Segments	For the period ended 30 September 2023					
	Edibles & Feed	Paints	Packaged Food & Beverages	QSR	Others	Total
	N'000	N'000	N'000	N'000	N'000	N'000
<b>Revenue from contracts with customers</b>						
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
<b>Total</b>	<b>43,882,528</b>	<b>15,263,368</b>	<b>19,436,199</b>	<b>2,777,440</b>	<b>167,964</b>	<b>81,527,499</b>
	=====	=====	=====	=====	=====	=====
<b>Geographical Markets</b>						
Nigeria	43,882,528	15,263,368	19,436,199	2,777,440	167,964	81,527,499
<b>Total</b>	<b>43,882,528</b>	<b>15,263,368</b>	<b>19,436,199</b>	<b>2,777,440</b>	<b>167,964</b>	<b>81,527,499</b>
	=====	=====	=====	=====	=====	=====
<b>Timing of revenue</b>						
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
<b>Total</b>	<b>43,882,528</b>	<b>15,263,368</b>	<b>19,436,199</b>	<b>2,777,440</b>	<b>167,964</b>	<b>81,527,499</b>
	=====	=====	=====	=====	=====	=====

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4 Dividend income

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Dividend Income	-	18,750	-	17,125
<b>Total dividend income</b>	<b>-</b>	<b>18,750</b>	<b>-</b>	<b>17,125</b>

5 Other operating income

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Profit on sale of Property, Plant and Equipment	7,776	94,047	7,597,721	7,634,084
Profit on sale of non current asset held for sale (c)	18,945	26,821	-	-
Profit on sale of investment property	-	-	225,240	307,782
Government grant (Note 25)	-	25,528	21,907	71,678
Bad debt recoveries	244	4,486	-	-
Rental income (a)	28,325	84,975	825	2,475
Loss on lease modification	-	(12,775)	-	-
Write-back of unidentified lodgements	11,414	11,414	-	-
Other income (b)	625,367	1,283,697	269,265	534,574
<b>Total other operating income</b>	<b>692,070</b>	<b>1,518,193</b>	<b>8,114,958</b>	<b>8,550,593</b>

(a) Rental Income

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

(b) Other income

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Management fees	60,482	179,244	43,457	119,221
Sale of scrap, used bags and by products	104,007	410,777	112,083	246,403
Other trading income (i)	460,879	693,676	113,725	168,950
	<b>625,367</b>	<b>1,283,697</b>	<b>269,265</b>	<b>534,574</b>

(i) Other trading income

Other trading income includes write back of accruals no longer needed.

(c) Profit on sale of non current asset held for sale

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Profit from sale of investment in UDPC	18,945	18,945	-	-
Profit from sale of manufacturing facility within the Paints segment	-	7,876	-	-
	<b>18,945</b>	<b>26,821</b>	<b>-</b>	<b>-</b>

6 Impairment loss on Financial assets

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Impairment loss on trade receivables (Note 20)	(57,638)	(120,942)	7,793	(63,605)
Impairment loss on Investment properties	-	-	(200,000)	(200,000)
Impairment loss on equity instrument at fair value through other comprehensive income	-	-	(451,143)	(451,143)
Impairment loss on other financial assets	-	-	(22,172)	(22,191)
Impairment loss on cash and cash equivalents	(27)	(27)	(678,750)	(678,750)
<b>Impairment loss on Financial asset</b>	<b>(57,666)</b>	<b>(120,969)</b>	<b>(1,344,272)</b>	<b>(1,415,689)</b>

7 (a) Expenses by nature

	3 months to September 2024 N' 000	9 months to September 2024 N' 000	3 months to September 2023 N' 000	9 months to September 2023 N' 000
Changes in inventories of finished goods and work in progress	33,419,571	89,699,756	20,133,231	57,561,348
Write off of inventories to net realisable value	37,599	114,507	62,782	144,803
Personnel and Directors' expenses (c)	4,221,543	11,468,640	2,990,795	8,542,973
Depreciation charge on property, plant and equipment	829,410	2,394,086	833,489	2,211,707
Depreciation charge on right-of-use asset	164,307	511,503	81,038	291,192
Amortisation of intangibles	123,353	369,572	125,992	372,851
Impairment charge on property, plant and equipment	141,710	141,710	-	-
Royalty fees	227,279	689,925	176,695	496,379
Rents & rates	65,734	242,086	50,875	151,658
Electricity & power	1,440,767	3,958,884	594,900	2,658,066
Vehicles repairs, maintenance & fueling	184,930	885,064	220,732	577,020
Other repairs & maintenance	411,142	653,726	143,142	507,324
Auditors' remuneration	44,302	152,141	38,690	111,680
Information technology charge	603,895	1,675,088	328,180	842,569
Legal and professional expenses	213,919	712,086	178,996	495,672
Donations	5,627	11,435	2,698	7,812
Subscriptions	35,614	102,092	30,391	71,356
Insurance	158,951	448,398	147,900	405,100

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**7(a) Expenses by nature (continued)**

	3 months to September 2024	9 months to September 2024	3 months to September 2023	9 months to September 2023
	N' 000	N' 000	N' 000	N' 000
Distribution expenses	855,370	3,624,238	1,234,235	3,453,776
Marketing, advertising & communication	712,725	1,676,999	399,373	1,133,907
Hire of equipment	12,581	107,042	31,527	90,715
Catering expenses	163,574	447,848	93,613	264,871
Cleaning, laundry & sanitation	65,086	163,284	47,792	153,435
Levies, licenses & permit	67,952	92,581	14,488	38,836
Security	77,966	213,762	48,767	200,626
Write off of Property, Plant and Equipment	-	37,612	-	-
Tour and travelling	157,197	413,679	93,052	244,932
AGM expenses	23,286	105,620	11,848	82,175
Bank charges	28,614	99,453	20,830	70,420
Stationery and printing	19,409	43,864	16,696	45,877
Uniform and safety kit	2,447	4,704	1,829	5,716
Subcontracting services	56,838	56,838	-	-
Consumables	58,481	94,021	40,947	89,839
Training and recruitment expenses	120,948	313,420	40,295	51,715
Project expense	103,895	134,569	6,008	15,796
Entertainment expense	636	4,386	11,990	48,093
Corporate gifts	676	10,252	2,934	14,626
Back duty tax expense	27,573	275,171	-	-
Sundry office expenses (d)	42,880	153,292	37,013	125,619
	<b>44,927,787</b>	<b>122,303,334</b>	<b>28,293,762</b>	<b>81,580,483</b>

**(b) Expenses by Function**

*Analysed as:*

Cost of sales	37,902,557	102,443,244	23,138,377	67,389,937
Selling and distribution expenses	2,607,776	7,746,408	2,367,405	6,544,827
Administrative expenses	4,417,454	12,113,682	2,787,980	7,645,719
	<b>44,927,787</b>	<b>122,303,334</b>	<b>28,293,762</b>	<b>81,580,483</b>

(c) Personnel and directors expenses include:

Wages, salaries and other short term benefits	4,169,754	11,313,272	2,929,810	8,360,018
Share based payment expense	51,789	155,368	60,985	182,955
	<b>4,221,543</b>	<b>11,468,640</b>	<b>2,990,795</b>	<b>8,542,973</b>

(d) Sundry office expenses comprise of the following:

VAT on commercial service fees	31,381	95,341	10,495	43,145
Other miscellaneous expenses(i)	11,499	57,951	26,518	82,474
	<b>42,880</b>	<b>153,292</b>	<b>37,013</b>	<b>125,619</b>

**(i) Other miscellaneous expenses**

Included in other miscellaneous expense is the cost of Product research, Sampling and testing, Product development and other expenses.

**8. Net finance income**

	3 months to September 2024	9 months to September 2024	3 months to September 2023	9 months to September 2023
	N' 000	N' 000	N' 000	N' 000
Interest income on short-term bank deposits	654,356	1,598,629	368,064	874,834
Interest income on loans to associates	12,460	124,325	48,702	144,534
Interest income on bonds	124,007	360,333	64,578	155,739
<b>Total interest income</b>	<b>790,823</b>	<b>2,083,287</b>	<b>481,344</b>	<b>1,175,108</b>
Exchange gain / (loss)	815,840	10,187,923	(451,620)	3,215,463
<b>Finance Income</b>	<b>1,606,662</b>	<b>12,271,210</b>	<b>29,724</b>	<b>4,390,571</b>
Interest on loans (Note 22)	(1,463,595)	(4,107,151)	(780,153)	(2,299,939)
Interest expense on lease liability (Note 18)	(73,849)	(207,536)	(68,370)	(165,681)
<b>Total interest cost</b>	<b>(1,537,444)</b>	<b>(4,314,687)</b>	<b>(848,523)</b>	<b>(2,465,620)</b>
Amortisation of premium of bonds	(38,220)	(109,163)	(19,031)	(45,834)
<b>Finance cost</b>	<b>(1,575,664)</b>	<b>(4,423,850)</b>	<b>(867,553)</b>	<b>(2,511,454)</b>
<b>Net finance income/(cost)</b>	<b>30,998</b>	<b>7,847,360</b>	<b>(837,829)</b>	<b>1,879,117</b>

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**9. Current income tax liabilities**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Opening balance	5,275,193	3,997,168
Payment during the period	(2,373,982)	(1,893,471)
Withholding tax credit notes utilised	(90,484)	(70,526)
Income tax expense	4,192,990	2,473,179
Minimum tax	-	356,275
Back duty taxes	-	412,567
	<b>7,003,717</b>	<b>5,275,193</b>

	<b>3 months to September 2024</b>	<b>9 months to September 2024</b>	<b>3 months to September 2023</b>	<b>9 months to September 2023</b>
	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>
<b>9a. Current tax expense</b>				
Income tax expense	1,615,782	4,192,990	981,718	2,261,572
Deferred tax charge/(credit)	141,284	2,972,928	(23,380)	631,699
<b>Current tax expense</b>	<b>1,757,066</b>	<b>7,165,918</b>	<b>958,338</b>	<b>2,893,271</b>

**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.

	<b>3 months to September 2024</b>	<b>9 months to September 2024</b>	<b>3 months to September 2023</b>	<b>9 months to September 2023</b>
	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>
<b>Profit attributable to ordinary equity shareholders:</b>				
Profit for the period	3,549,657	12,456,613	5,650,758	7,199,538
<b>Profit for the period</b>	<b>3,549,657</b>	<b>12,456,613</b>	<b>5,650,758</b>	<b>7,199,538</b>

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

**Basic earnings per share**

From profit for the period (Kobo)	121	426	193	246
From profit for the period (Kobo)	121	426	193	246

**(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 2024	1,352,793	8,082,705	25,786,876	1,350,987	4,751,699	1,497,760	3,245,097	46,067,917
Additions	-	169,430	825,883	81,277	475,363	253,216	1,348,497	3,153,666
Disposals	-	(4,858)	(230,233)	(49,747)	(138,811)	(120,434)	-	(544,083)
Reclassifications	-	525,941	359,195	40,403	144,822	6,117	(1,076,478)	-
Write-off	-	(250,327)	(17,474)	-	-	(194)	-	(267,995)
<b>At 30 September 2024</b>	<b>1,352,793</b>	<b>8,522,891</b>	<b>26,724,247</b>	<b>1,422,920</b>	<b>5,233,073</b>	<b>1,636,465</b>	<b>3,517,116</b>	<b>48,409,505</b>
At 1 January 2023	1,352,793	7,958,007	23,897,213	1,246,242	4,182,379	1,255,131	3,020,588	42,912,353
Additions	-	129,462	2,153,025	52,608	573,548	129,288	1,545,567	4,583,498
Disposals	-	(186,741)	(633,611)	(20,723)	(414,811)	(20,316)	-	(1,276,202)
Transfer to intangible asset	-	-	-	-	-	14	(6,267)	(6,253)
Reclassifications	-	181,977	480,801	72,860	410,583	133,643	(1,279,865)	-
Other reclassifications	-	-	(110,552)	-	-	-	(34,926)	(145,478)
<b>At 31 December 2023</b>	<b>1,352,793</b>	<b>8,082,705</b>	<b>25,786,876</b>	<b>1,350,987</b>	<b>4,751,699</b>	<b>1,497,760</b>	<b>3,245,097</b>	<b>46,067,917</b>
<b>Accumulated depreciation and impairment</b>								
At 1 January 2024	-	2,519,759	12,945,849	1,055,613	2,360,150	955,644	20,000	19,857,015
Charge for the period	-	174,306	1,290,900	109,591	666,412	152,877	-	2,394,086
Impairment charge	-	-	52,358	19	89,333	-	-	141,710
Disposals	-	(4,837)	(221,420)	(44,277)	(125,527)	(116,154)	-	(512,215)
Write-off	-	(213,371)	(16,991)	-	-	(19)	-	(230,381)
<b>At 30 September 2024</b>	<b>-</b>	<b>2,475,857</b>	<b>14,050,696</b>	<b>1,120,946</b>	<b>2,990,368</b>	<b>992,348</b>	<b>20,000</b>	<b>21,650,215</b>
At 1 January 2023	-	2,372,913	11,815,524	925,105	1,944,199	811,202	-	17,868,943
Charge for the year	-	221,908	1,685,118	147,991	745,072	160,184	-	2,960,273
Impairment charge	-	-	-	-	-	-	20,000	20,000
Disposals	-	(75,062)	(554,793)	(17,483)	(329,121)	(15,742)	-	(992,201)
<b>At 31 December 2023</b>	<b>-</b>	<b>2,519,759</b>	<b>12,945,849</b>	<b>1,055,613</b>	<b>2,360,150</b>	<b>955,644</b>	<b>20,000</b>	<b>19,857,015</b>
Net book values:								
<b>At 30 September 2024</b>	<b>1,352,793</b>	<b>6,047,034</b>	<b>12,673,551</b>	<b>301,974</b>	<b>2,242,706</b>	<b>644,118</b>	<b>3,497,116</b>	<b>26,759,290</b>
<b>At 31 December 2023</b>	<b>1,352,793</b>	<b>5,562,946</b>	<b>12,841,027</b>	<b>295,374</b>	<b>2,391,549</b>	<b>542,116</b>	<b>3,225,097</b>	<b>26,210,902</b>

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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 2024	548,747	1,070,185	3,285,508	4,622	4,909,062
<b>At 30 September 2024</b>	<b>548,747</b>	<b>1,070,185</b>	<b>3,300,986</b>	<b>4,622</b>	<b>4,924,540</b>
At 1 January 2023	548,747	1,070,185	3,216,255	4,622	4,839,809
Additions - externally acquired during the year	-	-	69,145	-	69,145
Transfer	-	-	6,254	-	6,254
Disposals	-	-	(3,189)	-	(3,189)
Write-off	-	-	(2,957)	-	(2,957)
<b>At 31 December 2023</b>	<b>548,747</b>	<b>1,070,185</b>	<b>3,285,508</b>	<b>4,622</b>	<b>4,909,062</b>
Accumulated amortisation					
At 1 January 2024	-	288,439	1,422,614	-	1,711,053
Amortisation for the period	-	-	369,572	-	369,572
<b>At 30 September 2024</b>	<b>-</b>	<b>288,439</b>	<b>1,792,186</b>	<b>-</b>	<b>2,080,625</b>
At 1 January 2023	-	288,439	924,625	-	1,213,064
Amortisation for the year	-	-	500,946	-	500,946
Write-off	-	-	(2,957)	-	(2,957)
<b>At 31 December 2023</b>	<b>-</b>	<b>288,439</b>	<b>1,422,614</b>	<b>-</b>	<b>1,711,053</b>
Net book values					
<b>At 30 September 2024</b>	<b>548,747</b>	<b>781,746</b>	<b>1,508,799</b>	<b>4,622</b>	<b>2,843,915</b>
<b>At 31 December 2023</b>	<b>548,747</b>	<b>781,746</b>	<b>1,862,895</b>	<b>4,622</b>	<b>3,198,009</b>



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**13 . Investment properties**

Fair value	Leasehold land & building N' 000	Total investment properties N' 000
At 1 January 2024	1,190,629	1,190,629
<b>At 30 September 2024</b>	<b>1,190,629</b>	<b>1,190,629</b>
At 1 January 2023	2,435,360	2,435,360
Disposals	(1,058,360)	(1,058,360)
Net fair value loss on investment properties	(186,371)	(186,371)
<b>At 31 December 2023</b>	<b>1,190,629</b>	<b>1,190,629</b>

Fair value of investment properties is categorised as follows:

	Leasehold land & building N' 000	Total investment properties N' 000
<b>31 December 2023</b>		
External valuation	1,190,629	1,190,629
	<b>1,190,629</b>	<b>1,190,629</b>

The Group's investment properties were valued in December 2023 by Diya Fatimilehin & Co. (FRC/2023/COY/098756), an independent professionally qualified valuation company with over four decades of experience in valuation of the categories of the investment properties valued. The valuation report for 2023 was signed by the firm's managing partner Fatimilehin Adegboyega (FRC/2013/NIESV/00000000754).

**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 2024 N' 000	31 December 2023 N' 000
Opening balance	266,311	514,965
Additions	171,787	110,240
Disposal of Kandua investment	-	(108,253)
Fair value gain/(loss) (a)	8,250	(250,641)
<b>Closing balance</b>	<b>446,348</b>	<b>266,311</b>

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

	Fair value As at 30 September 2024 N'000	Fair value as at 31 December 2023 N'000	Dividend Income Recognised in 2024 N'000	Dividend Income Recognised in 2023 N'000
Investment in Central Securities Clearing System (CSCS) PLC	256,250	248,000	18,750	17,125
<b>Investment in:</b>				
Ventures Platform IV GP Limited	190,098	18,311	-	-
	<b>446,348</b>	<b>266,311</b>	<b>18,750</b>	<b>17,125</b>

**(a) Fair value gain/(loss)**

The fair value (loss)/gain represents a fair value gain/(loss) 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 2024. 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 2024 N'000	31 December 2023 N'000
UPDC PLC (See Note 32)	Nigeria	42.20%	42.85%
MDS Logistics	Nigeria	43.00%	43.00%

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

	30 September 2024 N'000	31 December 2023 N'000
Opening balance	9,565,970	8,511,997
Reclassification to non-current assets held for sale	(61,897)	-
Share of profit	690,591	859,603
Share of other comprehensive (loss)/profit	(68,430)	194,370
<b>Closing balance</b>	<b>10,126,234</b>	<b>9,565,970</b>

**(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
<b>30 September 2024</b>				
UPDC PLC	9,191,718	10,319,100	3,599,109	6,829,145
MDS Logistics Ltd	11,986,588	3,967,144	4,914,745	3,596,695

	Revenue N'000	Profit/(loss) for the period N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
<b>30 September 2024</b>				
UPDC PLC	5,025,183	407,237	(160,096)	247,140
MDS Logistics Ltd	16,089,066	1,345,421	-	1,345,421

	Non-current asset N'000	Current asset N'000	Non-current liabilities N'000	Current liabilities N'000
<b>31 December 2023</b>				
UPDC PLC	9,360,684	10,303,346	4,774,633	6,053,977
MDS Logistics Ltd	13,353,643	4,524,590	6,543,131	5,239,853

	Revenue N'000	Profit/(loss) for the period N'000	Other comprehensive income/(loss) N'000	Total comprehensive income/(loss) N'000
<b>30 September 2023</b>				
UPDC PLC	3,778,192	(105,280)	120,072	14,792
MDS Logistics Ltd	12,136,507	1,590,142	-	1,590,142

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	The Group	
	30 September 2024	31 December 2023
	N' 000	N' 000
<b>16a. Debt instruments at amortised cost</b>		
Opening balance	4,024,900	2,236,615
Settlements during the period	(338,003)	(183,936)
Coupon accrued	360,333	227,892
Coupon received	(315,330)	(224,562)
Premium amortised to P/L	(109,163)	(67,118)
Exchange gain on revaluation	2,978,943	2,036,008
Gross investment in debt	6,601,680	4,024,900
Expected credit loss	(5,727)	(5,727)
<b>Closing balance</b>	<b>6,595,953</b>	<b>4,019,173</b>

**16b. Finance cost on debt instruments at amortised cost**

	30 September 2024	31 December 2023
	N' 000	N' 000
Premium amortised to P/L	109,163	67,118
	<b>109,163</b>	<b>67,118</b>

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 N5,727,386 (2023: N5,727,386).

**30 September 2024**

Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	316,250	-	-	316,250
B-/S&P; B-/Fitch Ecobank 2024/2026	1,646,922	-	-	1,646,922
B-/S&P; B-/Fitch SEPLAT 2026	829,402	-	-	829,402
B/S&P; B+/Fitch FGN 2025/2029	3,635,018	-	-	3,635,018
	<b>6,427,592</b>	-	-	<b>6,427,592</b>
Premium on bonds	175,207	-	-	175,207
Discount on bonds	(1,118)	-	-	(1,118)
<b>Total</b>	<b>6,601,680</b>	-	-	<b>6,601,680</b>

**31 December 2023**

Bond type	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
B-/Fitch ETI 2031	406,160	-	-	406,160
B-/S&P; B-/Fitch Ecobank 2026	985,879	-	-	985,879
B-/S&P; B-/Fitch SEPLAT 2026	478,430	-	-	478,430
B2/Moody's; B/S&P; B+/Fitch FGN 2025	2,105,830	-	-	2,105,830
	<b>3,976,298</b>	-	-	<b>3,976,298</b>
Premium on bonds	48,912	-	-	48,912
Discount on bonds	(310)	-	-	(310)
<b>Total</b>	<b>4,024,900</b>	-	-	<b>4,024,900</b>

Movement in Expected Credit Loss (ECL)	Stage 1	Stage 2	Stage 3	Total
	N' 000	N' 000	N' 000	N' 000
At 1 January 2024	5,727	-	-	5,727
Additions during the period	-	-	-	-
<b>30 September 2024</b>	<b>5,727</b>	-	-	<b>5,727</b>
At 1 January 2023	4,512	-	-	4,512
Impairment loss charge for the year	1,215	-	-	1,215
<b>At 31 December 2023</b>	<b>5,727</b>	-	-	<b>5,727</b>

**17. Right of return assets and refund liabilities**

	30 September 2024	31 December 2023
	N' 000	N' 000
Right of return assets	5,616	44,322
Refund liabilities		
- Arising from rights of return	77,313	71,832
	<b>77,313</b>	<b>71,832</b>

**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.

<b>Right of use assets</b>	<b>Land and Building</b>	<b>Plant and Machinery</b>	<b>Total</b>
	<b>N' 000</b>	<b>N' 000</b>	<b>N' 000</b>
At 1 January 2024	1,455,783	284,172	1,739,955
Additions	-	295,840	295,840
Depreciation	(289,386)	(222,117)	(511,503)
Lease termination	(1,473)	-	(1,473)
Lease modification	-	(69,454)	(69,454)
<b>At 30 September 2024</b>	<b>1,164,924</b>	<b>288,441</b>	<b>1,453,365</b>
At 1 January 2023	1,461,247	10,524	1,471,771
Additions	221,999	426,258	648,257
Depreciation	(336,082)	(152,610)	(488,692)
Lease termination	(62,714)	-	(62,714)
Lease modification	171,333	-	171,333
<b>At 31 December 2023</b>	<b>1,455,783</b>	<b>284,172</b>	<b>1,739,955</b>

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
<b>18. Lease Liability</b>		
Opening balance	1,517,496	1,358,947
Additions during the period	242,032	448,257
Accretion of interest	207,536	198,439
Lease payments	(579,098)	(459,271)
(Loss)/Gain on lease modification	(56,679)	31,370
Lease terminated	-	(60,246)
<b>Closing balance</b>	<b>1,331,287</b>	<b>1,517,496</b>
Current	567,691	373,409
Non-current	763,596	1,144,087
	<b>1,331,287</b>	<b>1,517,496</b>

**19. Inventories**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Raw materials and consumables	28,561,665	20,097,745
Technical stocks and spares	2,223,336	3,301,467
Finished goods and goods for resale	6,820,615	5,546,750
	37,605,616	28,945,962
Write down to net realisable value	(2,436,431)	(2,028,667)
	<b>35,169,185</b>	<b>26,917,295</b>

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**20. Trade and other receivables**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Trade receivables	2,505,262	1,961,038
Less: allowance for impairment of trade receivables	(631,720)	(681,455)
<b>Net trade receivables</b>	<b>1,873,542</b>	<b>1,279,583</b>
Receivables from associates	154,497	27,740
Loan receivable from associate	1,610,163	2,146,881
Allowance for impairment of receivables from associates	(3,308)	(3,308)
Other financial asset	678,750	678,750
Allowance for expected credit losses on other financial asset	(678,750)	(678,750)
Other receivables	2,254,707	1,761,665
Advance payments	8,399,376	4,598,755
WHT receivable	806,789	593,795
Prepayments - staff grants	47,270	99,672
Prepayments- Other	2,419,122	2,433,777
	<b>17,562,158</b>	<b>12,938,560</b>

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.

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Trade and other receivables - Current	15,951,995	10,791,679
Trade and other receivables - Non-current	1,610,163	2,146,881
<b>Total trade and other receivables</b>	<b>17,562,158</b>	<b>12,938,560</b>

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

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Opening balance	681,455	704,904
Expected credit loss allowance	120,942	82,447
Reclassification to withholding tax receivables	(9,327)	-
Amount written off	(161,350)	(105,896)
<b>Closing balance</b>	<b>631,720</b>	<b>681,455</b>

Movements in the allowance for impairment of receivables from associates

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Opening balance	3,308	5,485
Writeback on expected credit loss allowance	-	(2,177)
<b>Closing balance</b>	<b>3,308</b>	<b>3,308</b>

**20.1 Finance lease receivable**

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Gross investment in lease	79,200	524,440
Unearned finance income	(68,828)	(70,428)
	<b>10,372</b>	<b>454,012</b>

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Current asset	-	443,640
Non-current asset	10,372	10,372
<b>Total finance lease receivable</b>	<b>10,372</b>	<b>454,012</b>

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 37 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**

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Cash at bank and in hand	6,840,385	7,745,838
Short-term deposits	29,112,453	17,526,088
Expected credit loss on short term deposit	(2,306)	(2,306)
<b>Cash and short-term deposits</b>	<b>35,950,532</b>	<b>25,269,620</b>

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 ₦5.4bn which represents unclaimed dividends received from the registrars as at 30 September 2024 (December 2023: ₦5.3bn).

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:

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Cash at bank and in hand	6,840,385	7,745,838
Short-term deposits	29,112,453	17,526,088
<b>Balances per statement of cash flow</b>	<b>35,952,838</b>	<b>25,271,926</b>

**22. Borrowings**

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
<b>Current borrowings</b>		
Loans due within one year (note 22(i))	23,981,997	24,988,599
	<b>23,981,997</b>	<b>24,988,599</b>
<b>Non-current borrowings</b>		
Loans due after one year (note 22(ii))	2,318,508	2,460,021
<b>Total borrowings</b>	<b>26,300,505</b>	<b>27,448,620</b>
Opening balance	27,448,620	19,004,443
Additions	37,699,608	36,833,691
Repayment of borrowing during the year	(39,645,997)	(29,702,508)
Exchange loss	-	292,276
Interest on loans	4,107,150	3,292,464
Interest paid	(3,308,876)	(2,271,746)
<b>Closing balance</b>	<b>26,300,505</b>	<b>27,448,620</b>

The above borrowings are denominated in Naira.

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**22. Borrowings (continued)**

The borrowings are repayable as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Within one year	23,981,997	24,988,599
Over one year	2,318,508	2,460,021
	<b>26,300,505</b>	<b>27,448,620</b>

**(i) Loans due within one year**

	<b>Effective Interest Rate</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>Maturity date</b>	<b>Security</b>
		<b>N' 000</b>	<b>N' 000</b>		
First Bank of Nigeria Ltd - Commercial loan	26.0%	508,191	2,513,218	Dec-24	No security
Commercial paper loan(Series 3)	14.00%	-	2,777,626	Jan-24	No security
Commercial paper loan(Series 6)	13.50%	-	545,322	Mar-24	No security
Commercial paper loan(Series 7)	21.00%	-	-	Sep-24	No security
Commercial paper loan(Series 8)	24.50%	9,150,851	-	Dec-24	No security
First Bank of Nigeria Ltd - Commercial loan	26.0%	1,073,632	7,242,240	May-25	No security
Zenith bank - Commercial loan	26%/18%	3,092,086	3,019,485	Dec-24	No security
Zenith bank - Produce loan	25%/17%	10,157,237	8,850,878	Nov-24	No security
FSDH	8.5%+SOFR	-	39,830	Mar-24	Negative pledge
		<b>23,981,997</b>	<b>24,988,599</b>		

The above borrowings are denominated in Naira.

**(ii) Loans due after one year**

	<b>Effective Interest Rate</b>	<b>30 September 2024</b>	<b>31 December 2023</b>	<b>Maturity date</b>	<b>Security</b>
<b>Details of the loan maturities due after one year are as follows:</b>		<b>N' 000</b>	<b>N' 000</b>		
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	822,143	1,067,948	Jan-27	No Security
Famous Brands Limited**	12.0%	1,496,365	1,392,073	May-26	No Security
		<b>2,318,508</b>	<b>2,460,021</b>		

\*\*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:

	<b>30 September 2024 N'000</b>	<b>31 December 2023 N'000</b>
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(5,880,201)	(2,907,273)
<b>Deferred tax liabilities</b>	<b>(5,880,201)</b>	<b>(2,907,273)</b>
<b>Net Deferred tax liabilities</b>	<b>(5,880,201)</b>	<b>(2,907,273)</b>

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

	<b>30 September 2024 N'000</b>	<b>31 December 2023 N'000</b>
Opening balance	(2,907,273)	(2,708,129)
Charged to profit or loss	(2,972,928)	(189,919)
Charged to other comprehensive income	-	(9,225)
<b>Closing balance</b>	<b>(5,880,201)</b>	<b>(2,907,273)</b>

The Group has tax losses of ₦796,176,172 (2023: ₦796,176,172) 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 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 2023	4,576,504	(702,504)	(1,722,282)	46,122	266,754	243,535	-	2,708,129
Reclassification from deferred tax asset								-
Charged/(Credited) to profit or loss	85,790	(378,127)	(335,927)	(11,563)	954,219	(124,473)	-	189,919
Charged to other comprehensive income		9,225						9,225
<b>At 31 December 2023</b>	<b>4,662,294</b>	<b>(1,071,406)</b>	<b>(2,058,209)</b>	<b>34,559</b>	<b>1,220,973</b>	<b>119,062</b>	<b>-</b>	<b>2,907,273</b>
At 1 January 2024	4,662,294	(1,071,406)	(2,058,209)	34,559	1,220,973	119,062	-	2,907,273
Charged to profit or loss	-	-	-	-	2,972,928	-	-	2,972,928
<b>At 30 September 2024</b>	<b>4,662,294</b>	<b>(1,071,406)</b>	<b>(2,058,209)</b>	<b>34,559</b>	<b>4,193,902</b>	<b>119,062</b>	<b>-</b>	<b>5,880,201</b>



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**24. Trade and other payables**

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Trade payables	12,937,887	5,534,816
Sundry payables	4,412,770	2,029,762
WHT payable	749,730	683,811
VAT payable	599,602	573,409
PAYE payable	95,312	94,410
Accruals	6,410,299	4,810,456
<b>Total</b>	<b>25,205,600</b>	<b>13,726,664</b>

**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.

Sundry payables relates to payable balances due to non-trade vendors and suppliers of utilities, administrative goods and services.

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

**25. Government Grant**

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Opening balance	135,801	224,219
Amortised to the statement of profit or loss	(25,528)	(88,418)
<b>Closing balance</b>	<b>110,273</b>	<b>135,801</b>
Current	47,611	73,748
Non-current	62,662	62,053
	<b>110,273</b>	<b>135,801</b>

**26. Contract liabilities**

	<b>30 September 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Opening balance	2,206,101	2,311,875
Deferred during the period / year	1,337,854	1,440,210
Released to the statement of profit or loss	(1,058,338)	(1,545,984)
<b>Closing balance</b>	<b>2,485,617</b>	<b>2,206,101</b>

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 2024	31 December 2023
	N' 000	N' 000
Opening balance	5,768,706	5,451,070
Dividend declared	1,176,025	1,176,025
Cash dividend paid during the year to NCI	(532,276)	(532,276)
Cash dividend paid during the year to equity holders of the parent company	(643,749)	(643,749)
Amount due to NCI on account of UFL merger (a)	-	24,202
Statute barred unclaimed dividend written back	-	(52,865)
Unclaimed dividend refunded	149,548	346,299
<b>Closing balance</b>	<b>5,918,254</b>	<b>5,768,706</b>

**27a. Amount 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 shareholders who holds 12,277,263 units and 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, 2024.

The impact of the merger is also shown below:

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

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

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**Change in ownership due to share transfer**

Following the dilution of our holdings in UFL explained above, On September 11, 2023 a share transfer arrangement was entered into with some of the minority shareholders of UFL to transfer a total of 1,490,748 units of shares to UAC of Nigeria PLC ("UACN") in exchange for ownership stake in the parent company (UACN). This transfer increased our holdings in UFL from 99.42% to 99.96%. The impact of the change in ownership is as shown below:

	<b>N' 000</b>
Net asset attributable to owners as at 31 August 2023	9,361,340
Change in UACN's % holding in UFL	(0.54%)
Change in ownership as a result of merger	(50,917)

**Change in equity due to the transfer**

	<b>N' 000</b>
Change in NCI ownership	50,917
Consideration for the purchase of NCI shares	(90,526)
Impact of the share transfer on equity	<b>(39,608)</b>

**28. Provisions**

The Group	Provisions	Legal claim	Decommissioning liability	Total
At 1 January 2024	3,000	3,548	40,034	46,582
Reclassification from other payables (b)	-	100,254	-	100,254
<b>30 September 2024</b>	<b>3,000</b>	<b>103,802</b>	<b>40,034</b>	<b>146,836</b>
Current	3,000	103,802	-	106,802
Non-current	-	-	40,034	40,034
<b>30 September 2024</b>	<b>3,000</b>	<b>103,802</b>	<b>40,034</b>	<b>146,836</b>
At 1 January 2023	3,000	29,418	34,080	66,498
Unwinding of discount	-	-	5,954	5,954
Derecognised on payment (a)	-	(25,870)	-	(25,870)
<b>31 December 2023</b>	<b>3,000</b>	<b>3,548</b>	<b>40,034</b>	<b>46,582</b>
Current	3,000	3,548	-	6,548
Non-current	-	-	40,034	40,034
<b>31 December 2023</b>	<b>3,000</b>	<b>3,548</b>	<b>40,034</b>	<b>46,582</b>

**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% (2023: 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.

**(b) Reclassification from other payables**

The provision for an ongoing dispute 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 ₦2.96billion. 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.

Service Milestone (years)	% of gross annual salary	Gift Benefit Value Cap ( N' )
10	10%	-
15	15%	50,000
20	20%	60,000
25	25%	80,000
30	30%	256,000

The most recent actuarial valuations of the present value of the long service award obligations were done as at 31 December 2023 by the firm of QED Actuaries Nigeria Limited (FRC Registration Number: FRC/2018/00000012293). This 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 2024 N' 000	31 December 2023 N' 000
Service cost	9,927	6,131
Interest cost	-	9,625
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(16,278)
- Experience adjustments	-	-
	<b>9,927</b>	<b>(522)</b>

**Movement in the present value of long service awards**

	30 September 2024 N' 000	31 December 2023 N' 000
Opening defined benefit obligation	59,611	68,122
Current service cost	9,927	6,131
Benefit paid	-	(7,989)
Interest cost	-	9,625
Actuarial gains/(losses)	-	(16,278)
	<b>69,538</b>	<b>59,611</b>

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**30. Equity**

**(a) Share capital**

	30 September 2024		31 December 2023	
	Number 000	Amount N' 000	Number 000	Amount N' 000
<b>Issued and fully paid at 50k per share:</b>				
Opening balance	2,926,132	1,463,065	2,926,132	1,463,065
<b>Total called up share capital</b>	<b>2,926,132</b>	<b>1,463,065</b>	<b>2,926,132</b>	<b>1,463,065</b>

	30 September 2024		31 December 2023	
	Number 000	Amount N' 000	Number 000	Amount N' 000
<b>Ordinary Shares</b>				
Opening balance	2,926,132	1,461,065	2,926,132	1,461,065
<b>Closing balance</b>	<b>2,926,132</b>	<b>1,461,065</b>	<b>2,926,132</b>	<b>1,461,065</b>

**Nature and purpose of Other Reserves and related transactions**

**(b) 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 2024	31 December 2023
Balance, beginning of the period	14,647,616	14,647,616
<b>Balance, end of the period</b>	<b>14,647,616</b>	<b>14,647,616</b>

**(c) 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.

**(d) 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.

**(e) 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.

**(f) Investment in scheme shares**

On the first measurement date of 1 July 2024, the condition for the award of the LTIP shares was met and after board approval, a total of N1.64 billion was used to purchase shares for eligible employees. However, the shares were yet to be transferred at the end of the period.

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

**The Group**

	Note	30 September 2024 N' 000	30 September 2023 N' 000
<b>Profit before tax</b>		20,833,258	9,603,188
Adjustment for net finance income/(cost)	8	(7,847,360)	1,336,346
<b>Operating profit</b>		<b>12,985,898</b>	<b>10,939,534</b>
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	7	369,572	372,851
Dividend income	4	(18,750)	(17,125)
Impairment of property, plant and equipment	7	141,710	-
Depreciation charge on property, plant and equipment	7	2,394,086	2,211,707
Depreciation charge on right of use asset	7	511,503	291,192
Profit on sale of investment properties	5	-	(307,782)
Unwinding of government grant	5	(25,528)	(71,678)
Write down of inventories to net realisable value	7	114,507	144,803
Expected credit loss on cash equivalent	6	27	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	120,942	85,796
Share of profit from associates	15	(690,591)	(625,026)
Write-off of property, plant and equipment		37,614	-
Share based payment expense	7(c)	155,368	182,955
Loss on lease modification		12,775	-
Profit on sale of property, plant and equipment	5	(94,047)	(7,634,084)
Profit on sale of non current asset held for sale	5	(26,821)	-
<b>Operating cash flows before movements in working capital</b>		<b>15,988,265</b>	<b>6,903,036</b>
<b>Movements in working capital:</b>			
Changes in inventories		(8,366,397)	(3,029,736)
Changes in trade and other receivables and prepayments		(4,835,024)	(733,786)
Changes in contract liabilities		279,516	(799,927)
Changes in trade and other payables		11,480,407	4,519,618
Changes in right of return asset		38,706	-
Changes in employee benefits		9,927	7,838
Changes in finance lease receivable		443,640	600
Changes in refund liability		5,481	(352)
Changes in provision		100,254	(25,869)
		<b>(843,490)</b>	<b>(61,614)</b>
<b>Net cash generated from operations</b>		<b>15,144,775</b>	<b>6,841,422</b>

**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. As at 30 September 2024, assets worth N38 million were sold resulting in a gain on disposal of N7.8 million which was recognised in other operating income. 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.

During the period, UAC reclassified 120 million UPDC Plc shares, representing 1.5% of UAC's holding, with a carrying value of N61.9 million, as non-current assets held for sale.

As at 30 September 2024, 22.5 million UPDC shares had been sold, generating a gain of N18.9 million recorded in UAC's other operating income. The sale of the remaining 77.5 million shares held for sale is expected within the next 12 months.

As at the reporting date, UAC's stake in UPDC Plc was 42.7%, 42.2% is recognized as investment in the associate company while 0.5% is classified as non-current assets held for sale.

**Movement in non-current assets held for sale/distribution**

	<b>30 September 2024 N'000</b>	<b>31 December 2023 N'000</b>
Opening balance	530,714	541,850
Transfer from investment in associates (UPDC Plc)	61,897	-
Cost of asset disposed	(49,678)	(11,136)
Closing balance	<u>542,933</u>	<u>530,714</u>