



**UAC of Nigeria PLC**  
**Unaudited Condensed Consolidated Financial Statements for the 3 months period**  
**ended 31 March 2024**

**UAC of Nigeria PLC**  
**Unaudited condensed consolidated financial statements**  
**for the 3 months period ended 31 March 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 3 months period ended 31 March 2024**

	Notes	3 month to March 2024 N'000	3 months to March 2023 N' 000
<b>Continuing operations</b>			
Revenue	3	40,556,254	24,620,095
Cost of sales	7	(31,461,808)	(21,341,235)
<b>Gross profit</b>			
Dividend income	4	-	-
Other operating income	5	340,175	165,778
Impairment (loss)/writeback on financial assets	6	(60,917)	12,004
Selling and distribution expenses	7	(2,541,563)	(1,969,017)
Administrative expenses	7	(3,430,884)	(2,187,887)
<b>Operating profit/(loss)</b>		<b>3,401,257</b>	<b>(700,262)</b>
Finance income	8	6,509,720	430,206
Finance cost	8	(1,373,619)	(661,947)
Net finance income/(cost)		5,136,101	(231,741)
Share of profit/(loss) from associates using the equity method	15	493,117	(4,783)
<b>Profit/(Loss) before tax</b>		<b>9,030,475</b>	<b>(936,786)</b>
Income tax expense	9a	(3,112,061)	(222,343)
<b>Profit/(Loss) for the period</b>			
		<b>5,918,414</b>	<b>(1,159,129)</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	27,000	30,000
Share of other comprehensive (loss)/income of associates using the equity method	15	(71,460)	8,575
<b>Other comprehensive (loss)/income for the period net of tax</b>		<b>(44,460)</b>	<b>38,575</b>
<b>Total comprehensive income/(loss) for the period net of tax</b>			
		<b>5,873,954</b>	<b>(1,120,554)</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the parent		5,412,162	(857,453)
Non controlling interests		506,252	(301,675)
<b>Total comprehensive income/(loss) attributable to:</b>			
Equity holders of the parent		5,367,702	(818,879)
Non controlling interests		506,252	(301,675)
<b>5,873,954 (1,120,554)</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/(loss) for the period (Kobo)		185	(29)
<b>Diluted earnings per share</b>			
From profit/(loss) for the period (Kobo)		185	(29)

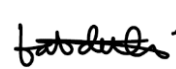
UAC of Nigeria PLC  
Condensed Consolidated Statement of Financial Position  
As at 31 March 2024

		31 March 2024	31 December 2023
	Notes	N' 000	N' 000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	26,333,205	26,210,902
Intangible assets and goodwill	12	3,074,846	3,198,009
Investment properties	13	1,190,629	1,190,629
Equity instrument at fair value through other comprehensive income	14	358,015	266,311
Investments in associates	15	9,987,628	9,565,970
Debt instrument at amortised cost	16	5,796,060	4,019,173
Right of use assets	18	1,724,540	1,739,955
Trade and other receivables	20	2,146,881	2,146,881
Finance lease receivable	20.1	10,372	10,372
<b>Total non-current assets</b>		<b>50,622,175</b>	<b>48,348,202</b>
<b>Current assets</b>			
Right of return assets	17	5,616	44,322
Inventories	19	37,395,808	26,917,295
Trade and other receivables	20	14,120,942	10,791,678
Finance lease receivable	20.1	-	443,640
Cash and cash equivalents	21	27,484,056	25,269,620
<b>Total current assets</b>		<b>79,006,422</b>	<b>63,466,555</b>
<b>Total assets</b>		<b>130,121,275</b>	<b>112,345,471</b>
<b>Equity and Liabilities</b>			
Ordinary share capital	30	1,463,065	1,463,065
Share premium		14,647,616	14,647,616
Fair value reserve		(42,141)	2,319
Equity settled share based payment reserve		638,599	586,809
Other reserve		91,923	91,923
Retained earnings		39,383,740	33,955,558
<b>Equity attributable to equity holders of the Parent</b>		<b>56,182,801</b>	<b>50,747,290</b>
<b>Non controlling interests</b>		<b>2,940,554</b>	<b>2,434,302</b>
<b>Total equity</b>		<b>59,123,355</b>	<b>53,181,592</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liability	18	649,306	1,144,087
Borrowings	22	2,409,345	2,460,021
Government grant	25	-	62,053
Deferred tax liabilities	23	4,596,239	2,907,273
Employee benefits	29	61,074	59,611
Provisions	28	40,034	40,034
<b>Total non-current liabilities</b>		<b>7,755,999</b>	<b>6,673,079</b>
<b>Current liabilities</b>			
Current income tax liabilities	9	6,689,737	5,275,193
Refund liabilities	17	6,240	71,832
Lease liability	18	961,031	373,409
Current portion of borrowings	22	28,895,358	24,988,599
Trade and other payables	24	17,737,807	13,726,664
Contract liabilities	26	3,054,050	2,206,101
Dividend payable	27	5,774,611	5,768,706
Government grant	25	116,540	73,748
Provisions	28	6,548	6,548
<b>Total current liabilities</b>		<b>63,241,921</b>	<b>52,490,800</b>
<b>Total liabilities</b>		<b>70,997,920</b>	<b>59,163,879</b>
<b>Total equity and liabilities</b>		<b>130,121,275</b>	<b>112,345,471</b>

The financial statements and the notes on pages 6 to 28 were approved and authorised for issue by the board of directors on 29 April 2024 and were signed on its behalf by:

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

  
Mr. Folasope Aiyesimoju  
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 3 months period ended 31 March 2024

Attributable to owners of the Company									
Notes	Share	Share	Fair value	Other	Equity Settled	Retained	Non controlling		Total
	Capital	Premium	Reserve	Reserve	Share-based Payment Reserve	Earnings	Total	Interests	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<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	-	-	-	-	-	5,412,162	5,412,162	506,252	5,918,414
Other comprehensive loss	-	-	(44,460)	-	-	-	(44,460)	-	(44,460)
Net changes in equity settled share-based payment	-	-	-	-	51,790	-	51,790	-	51,790
<b>Transaction with Equity holders</b>									
Statute barred dividend	-	-	-	-	-	16,020	16,020	-	16,020
Dividend declared	27	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>(42,141)</b>	<b>91,923</b>	<b>638,599</b>	<b>39,383,740</b>	<b>56,182,801</b>	<b>2,940,554</b>	<b>59,123,355</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>
Loss for the period	-	-	-	-	-	(857,453)	(857,453)	(124,312)	(981,765)
Other comprehensive income	-	-	38,575	-	-	-	38,575	-	38,575
Net changes in equity settled share-based payment	-	-	-	-	60,985	-	60,985	-	60,985
<b>Transactions with Equity holders</b>									
Dividend declared	27	-	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>1,463,065</b>	<b>14,647,616</b>	<b>106,390</b>	<b>91,923</b>	<b>403,855</b>	<b>24,492,970</b>	<b>41,205,820</b>	<b>3,192,188</b>	<b>44,398,007</b>

UAC of Nigeria PLC

Condensed Consolidated Statement of Cash Flows  
for the 3 months period ended 31 March 2024

	Notes	The Group	
		31 March 2024 N' 000	31 March 2023 N'000
<b>Cash flows from operating activities</b>			
Cash generated from/(used in) operations	31	64,537	(413,477)
Corporate tax paid	9	(8,550)	-
<b>Net cash flows generated from/(used in) operating activities</b>		<b>55,987</b>	<b>(413,477)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	11	(970,753)	(663,215)
Proceeds from sale of property, plant and equipment		116,654	64,032
Proceeds from sale of Intangible asset		-	384
Proceeds from disposal of investment properties		-	350,000
Proceeds on disposal of non-current asset held for sale		38,036	-
Investment in equity instruments measured at fair value through other comprehensive income	14	(64,704)	(7,159)
Lease prepayment	18	(36,001)	-
Interest received		537,736	342,922
<b>Net cash flows (used in)/generated from investing activities</b>		<b>(379,032)</b>	<b>86,964</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liability principal	18	(77,555)	(51,333)
Proceeds from borrowings	22	19,651,127	872,347
Repayment of borrowings	22	(15,915,136)	(2,932,097)
Interest paid on loans	22	(1,142,879)	(343,853)
Unclaimed Dividend refunded by registrar	27	5,905	-
Statute barred dividend received		16,020	-
<b>Net cash flows generated from/(used in) financing activities</b>		<b>2,537,482</b>	<b>(2,454,936)</b>
Cash & cash equivalents at the beginning of the year		25,271,926	16,197,688
Net increase/(decrease) in cash & cash equivalents		2,214,437	(2,781,449)
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>21i</b>	<b>27,486,363</b>	<b>13,416,239</b>

**UAC of Nigeria Plc**  
**Notes to the condensed consolidated financial statements**  
**for the 3 months period ended 31 March 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 31 March 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 company'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 31 March 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 3 months period ended 31 March 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:

**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

	<b>Animal Feeds &amp; Other Edibles</b>	<b>Paints</b>	<b>Packaged Food &amp; Beverages</b>	<b>QSR</b>	<b>Others</b>	<b>Total</b>
<b>31 March 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	19,693,898	8,505,762	12,156,803	818,784	353,625	<b>41,528,871</b>
Rental income	-	-	-	-	51,008	<b>51,008</b>
<b>Total Revenue</b>	<b>19,693,898</b>	<b>8,505,762</b>	<b>12,156,803</b>	<b>818,784</b>	<b>404,633</b>	<b>41,579,879</b>
Intergroup revenue	(523,384)	-	(143,370)	-	(356,871)	<b>(1,023,625)</b>
Revenue from third parties	19,170,514	8,505,762	12,013,433	818,784	47,762	<b>40,556,254</b>
Operating profit/(loss)	1,554,035	1,062,410	1,127,942	(208,322)	(134,809)	<b>3,401,257</b>
Profit/(loss) before tax	462,298	1,902,888	2,164,980	(275,407)	4,775,714	<b>9,030,475</b>
Property, plant and equipment	12,290,920	2,473,065	9,798,577	911,286	859,357	<b>26,333,205</b>
Net assets/(liability)	10,228,991	9,244,642	11,220,739	(2,528,246)	30,957,229	<b>59,123,355</b>

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the 3 months period ended 31 March 2024**

	<b>Animal Feeds &amp; Other Edibles</b>	<b>Paints</b>	<b>Packaged Food &amp; Beverages</b>	<b>QSR</b>	<b>Others</b>	<b>Total</b>
<b>31 March 2023</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	15,101,406	3,971,244	5,406,710	941,609	163,941	<b>25,584,909</b>
Rental income	-	-	-	-	58,035	<b>58,035</b>
<b>Total Revenue</b>	<b>15,101,406</b>	<b>3,971,244</b>	<b>5,406,710</b>	<b>941,609</b>	<b>221,975</b>	<b>25,642,943</b>
Intergroup revenue	(810,757)	-	(62,108)	-	(149,983)	<b>(1,022,848)</b>
Revenue from third parties	14,290,649	3,971,244	5,344,601	941,609	71,992	<b>24,620,095</b>
Operating profit/(loss)	(832,467)	390,894	67,214	(152,478)	(173,425)	<b>(700,262)</b>
Profit / (Loss) before tax	(1,279,161)	576,496	(6,491)	(195,307)	(32,323)	<b>(936,786)</b>
Property, plant and equipment	11,947,170	2,143,424	8,545,515	1,134,752	831,393	<b>24,602,254</b>
Net assets/(liability)	11,068,949	6,988,736	8,233,691	(1,181,432)	19,110,700	<b>44,220,643</b>

**Entity wide information**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>N'000</b>	<b>N'000</b>
Analysis of revenue by category:		
Revenue from contracts with customers	40,508,492	24,565,306
Rental income	47,762	54,789
	<b>40,556,254</b>	<b>24,620,095</b>
Analysis of revenue by geographical location:		
	<b>N'000</b>	<b>N'000</b>
Nigeria	40,556,254	24,620,095
Others	-	-
	<b>40,556,254</b>	<b>24,620,095</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 3 months period ended 31 March 2024**

**Disaggregated Revenue Group**

Segments	For the period ended 31 March 2024					
	Animal Feeds & Other Edibles	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	19,170,514	8,486,103	12,013,433	818,784	-	40,488,834
Rendering of service	-	19,658	-	-	47,762	67,420
<b>Total</b>	<b>19,170,514</b>	<b>8,505,762</b>	<b>12,013,433</b>	<b>818,784</b>	<b>47,762</b>	<b>40,556,254</b>
	=====	=====	=====	=====	=====	=====
<b>Geographical Markets</b>						
Nigeria	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
Outside Nigeria	-	-	-	-	-	-
<b>Total</b>	<b>19,170,514</b>	<b>8,505,762</b>	<b>12,013,433</b>	<b>818,784</b>	<b>47,762</b>	<b>40,556,254</b>
	=====	=====	=====	=====	=====	=====
<b>Timing of revenue</b>						
Goods transferred at a point in time	19,170,514	8,486,103	12,013,433	818,784	-	40,488,834
Services transferred over time	-	19,658	-	-	47,762	67,420
	19,170,514	8,505,762	12,013,433	818,784	47,762	40,556,254
	=====	=====	=====	=====	=====	=====

Segments	For the period ended 31 March 2023					
	Animal Feeds & Other Edibles	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	14,290,649	3,965,363	5,344,601	941,609	-	24,542,222
Rendering of service	-	5,881	-	-	71,992	77,873
<b>Total</b>	<b>14,290,649</b>	<b>3,971,244</b>	<b>5,344,601</b>	<b>941,609</b>	<b>71,992</b>	<b>24,620,095</b>
	=====	=====	=====	=====	=====	=====
<b>Geographical Markets</b>						
Nigeria	14,290,649	3,971,244	5,344,601	941,609	71,992	24,620,095
Outside Nigeria	-	-	-	-	-	-
<b>Total</b>	<b>14,290,649</b>	<b>3,971,244</b>	<b>5,344,601</b>	<b>941,609</b>	<b>71,992</b>	<b>24,620,095</b>
	=====	=====	=====	=====	=====	=====
<b>Timing of revenue</b>						
Goods transferred at a point in time	14,290,649	3,965,363	5,344,601	941,609	-	24,542,222
Services transferred over time	-	5,881	-	-	71,992	77,873
	14,290,649	3,971,244	5,344,601	941,609	71,992	24,620,095
	=====	=====	=====	=====	=====	=====

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the 3 months period ended 31 March 2024**

**4 Dividend income**

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Dividend Income	-	-
<b>Total dividend income</b>	<b>-</b>	<b>-</b>

**5 Other operating income**

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Profit on sale of Property, Plant and Equipment	71,186	40,390
Government grant (Note 25)	19,261	4,966
Rental income (a)	28,325	-
Write off of Property, Plant and Equipment	(37,612)	-
Other income	259,015	120,422
<b>Total other operating income</b>	<b>340,175</b>	<b>165,778</b>

**(a) Rental Income**

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

**(b) Other income**

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Management fees	62,950	31,486
Sale of scrap, used bags and by products	195,360	71,533
Other trading income	705	17,403
	<b>259,015</b>	<b>120,422</b>

**6 Impairment loss on Financial assets**

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Impairment (loss)/writeback on trade receivables (Note 20)	(60,917)	12,004
<b>Impairment (loss)/writeback on Financial asset</b>	<b>(60,917)</b>	<b>12,004</b>

**7 (a) Expenses by nature**

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Changes in inventories of finished goods and work in progress	27,509,556	18,056,386
Write off of inventories to net realisable value	35,587	22,625
Personnel and Directors' expenses	3,512,420	2,602,712
Depreciation charge on property, plant and equipment	765,371	685,433
Depreciation charge on right-of-use asset	145,534	84,155
Amortisation of intangibles	123,164	124,029
Royalty fees	236,513	136,165
Rents & rates	96,745	72,575
Electricity & power	1,118,512	1,009,020
Vehicles repairs, maintenance & fueling	285,472	163,987
Other repairs & maintenance	129,764	186,072
Auditors' remuneration	52,363	36,448
Information technology charge	452,608	200,250
Legal and professional expenses	214,969	130,232
Donations	5,130	3,113
Subscriptions	30,647	30,340
Insurance	129,325	116,174

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

	<b>3 month to</b>	<b>3 months to</b>
	<b>March 2024</b>	<b>March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Distribution expenses	1,413,745	990,347
Marketing, advertising & communication	424,420	349,944
Hire of equipment	84,830	22,243
Catering expenses	126,375	98,939
Cleaning, laundry & sanitation	45,657	61,344
Levies, licenses & permit	14,900	8,850
Security	67,553	75,809
Tour and travelling	105,971	75,749
AGM expenses	20,520	12,051
Bank charges	30,121	18,372
Stationery and printing	18,317	15,806
Uniform and safety kit	1,038	671
Consumables	28,438	20,260
Training and recruitment expenses	45,064	11,821
Project expense	13,147	4,437
Entertainment expense	1,691	19,279
Corporate gifts	10,953	4,923
Sundry office expenses (c)	137,832	47,577
	<b>37,434,255</b>	<b>25,498,139</b>

**(b) Expenses by Function**

*Analysed as:*

Cost of sales	31,461,808	21,341,235
Selling and distribution expenses	2,541,563	1,969,017
Administrative expenses	3,430,884	2,187,887
	<b>37,434,255</b>	<b>25,498,139</b>

(c) Sundry office expenses comprise of the following:

	<b>3 month to</b>	<b>3 months to</b>
	<b>March 2024</b>	<b>March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
VAT on commercial service fees	37,460	11,005
Other miscellaneous expenses(i)	100,372	36,572
	<b>137,832</b>	<b>47,577</b>

**(i) Other miscellaneous expenses**

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

**8. Net finance (cost)/income**

	<b>3 month to</b>	<b>3 months to</b>
	<b>March 2024</b>	<b>March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Interest income on short-term bank deposits	423,918	270,405
Interest income on related party loans	47,938	47,643
Interest income on bonds	121,512	40,792
Exchange gain	5,916,352	71,366
<b>Finance Income</b>	<b>6,509,720</b>	<b>430,206</b>
Interest on loans (Note 22)	(1,262,971)	(637,535)
Interest expense on lease liability (Note 18)	(74,805)	(12,410)
<b>Total interest cost</b>	<b>(1,337,776)</b>	<b>(649,946)</b>
Amortisation of premium of bonds	(35,843)	(12,001)
<b>Finance cost</b>	<b>(1,373,619)</b>	<b>(661,947)</b>
<b>Net finance income/(cost)</b>	<b>5,136,101</b>	<b>(231,741)</b>

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**9. Current income tax liabilities**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N'000</b>	<b>N'000</b>
Opening balance	5,275,193	3,997,168
Back duty taxes		412,567
Income tax expense	1,423,094	2,473,179
Minimum tax	-	356,275
Withholding tax credit notes utilised	-	(70,526)
Payment during the period	(8,550)	(1,893,471)
	<b>6,689,737</b>	<b>5,275,193</b>

	<b>3 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
<b>9a. Income tax expense</b>		
Income tax expense	1,423,094	222,343
Minimum tax	-	-
Deferred tax charge	1,688,967	-
<b>Income tax expense</b>	<b>3,112,061</b>	<b>222,343</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 month to March 2024</b>	<b>3 months to March 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
<b>Profit attributable to ordinary equity shareholders:</b>		
Profit/(loss) for the period	5,412,161	(857,453)
<b>Profit/(loss) for the period</b>	<b>5,412,161</b>	<b>(857,453)</b>

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

**Basic earnings per share**

From profit/(loss) for the period (Kobo)	185	(29)
From profit/(loss) for the period (Kobo)	185	(29)

**(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	25,786,877	1,350,989	4,751,699	1,497,760	3,245,097	46,067,917
Additions	-	79,885	132,590	26,264	114,275	14,132	603,607	970,753
Disposals	-	-	(121,988)	(14,199)	(87,212)	(9,823)	(13,242)	(246,464)
Reclassifications	-	162,789	178,664	12,539	24,408	1,219	(379,620)	-
Write-off	-	(250,327)	(17,474)	-	-	(280)	-	(268,080)
<b>At 31 March 2024</b>	<b>1,352,793</b>	<b>8,075,051</b>	<b>25,958,669</b>	<b>1,375,593</b>	<b>4,803,170</b>	<b>1,503,008</b>	<b>3,455,842</b>	<b>46,524,126</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	4,583,497
Disposals	-	(186,741)	(633,611)	(20,721)	(414,811)	(20,316)	-	(1,276,201)
Transfer to intangible asset	-	-	-	-	-	14	(6,267)	(6,254)
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>25,786,877</b>	<b>1,350,989</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	12,945,850	1,055,613	2,360,150	955,644	20,000	19,857,015
Charge for the period	-	56,301	413,106	35,317	217,332	43,314	-	765,370
Disposals	-	-	(112,746)	(9,422)	(74,282)	(4,545)	-	(200,996)
Write-off	-	(213,371)	(17,097)	-	-	-	-	(230,468)
<b>At 31 March 2024</b>	<b>-</b>	<b>2,362,689</b>	<b>13,229,113</b>	<b>1,081,508</b>	<b>2,503,199</b>	<b>994,413</b>	<b>20,000</b>	<b>20,190,921</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>12,945,850</b>	<b>1,055,613</b>	<b>2,360,150</b>	<b>955,644</b>	<b>20,000</b>	<b>19,857,015</b>
<b>Net book values:</b>								
<b>At 31 March 2024</b>	<b>1,352,793</b>	<b>5,712,363</b>	<b>12,729,556</b>	<b>294,086</b>	<b>2,299,971</b>	<b>508,596</b>	<b>3,435,842</b>	<b>26,333,205</b>
<b>At 31 December 2023</b>	<b>1,352,793</b>	<b>5,562,946</b>	<b>12,841,027</b>	<b>295,376</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	3,285,507	4,622	4,909,062
Additions - externally acquired during the period	-	-	-	-	-
<b>At 31 March 2024</b>	<b>548,747</b>	<b>1,070,185</b>	<b>3,285,507</b>	<b>4,622</b>	<b>4,909,063</b>
At 1 January 2023	548,747	1,070,185	3,216,255	4,622	4,839,810
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>3,285,507</b>	<b>4,622</b>	<b>4,909,062</b>
Accumulated amortisation					
At 1 January 2024	-	288,439	1,422,614	-	1,711,052
Amortisation for the period	-	-	123,164	-	123,164
Write-off	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>288,439</b>	<b>1,545,779</b>	<b>-</b>	<b>1,834,217</b>
At 1 January 2023	-	288,439	924,625	-	1,213,063
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>1,711,052</b>
Net book values					
<b>At 31 March 2024</b>	<b>548,747</b>	<b>781,746</b>	<b>1,739,728</b>	<b>4,622</b>	<b>3,074,846</b>
<b>At 31 December 2023</b>	<b>548,747</b>	<b>781,746</b>	<b>1,862,894</b>	<b>4,622</b>	<b>3,198,010</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
Additions during the year	-	-
Disposals	-	-
<b>At 31 March 2024</b>	<b>1,190,629</b>	<b>1,190,629</b>
At 1 January 2023	2,435,360	2,435,360
Additions during the year	-	-
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:

31 December 2023	Leasehold land & building N' 000	Total investment properties N' 000
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:

	31 March 2024 N' 000	31 December 2023 N' 000
Opening balance	266,311	514,965
Additions	64,704	110,240
Disposal of Kandua investment	-	(108,253)
Fair value gain/(loss) (a)	27,000	(250,641)
<b>Closing balance</b>	<b>358,015</b>	<b>266,311</b>

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

	Fair value as at 31 March 2024	Fair value as at 31 December 2023	Dividend Income Recognised in 2024	Dividend Income Recognised in 2023
Investment in Central Securities Clearing System (CSCS) PLC	275,000	248,000	-	17,125
<b>Investment in:</b>				
Kandua	-	-	-	-
Ventures Platform IV GP Limited	83,015	18,311	-	-
Investment in Unicorn Growth Capital LLC	-	-	-	-
	<b>358,015</b>	<b>266,311</b>	<b>-</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 31 March 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	31 March 2024 N'000	31 December 2023 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:

	31 March 2024 N'000	31 December 2023 N'000
Opening balance	9,565,970	8,511,997
Share of profit	493,117	859,603
Share of other comprehensive (loss)/profit	(71,460)	194,370
<b>Closing balance</b>	<b>9,987,628</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>31 March 2024</b>					
UPDC PLC	9,312,479	10,240,203	4,775,112	5,923,529	
MDS Logistics Ltd	12,690,182	5,479,899	6,484,640	4,044,967	
<b>31 March 2024</b>					
	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
UPDC PLC	1,301,256	59,153	-	(166,767)	(107,614)
MDS Logistics Ltd	5,395,781	1,119,494	-	-	1,119,494
<b>31 December 2023</b>					
<b>31 March 2023</b>					
	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
UPDC PLC	843,122	(157,626)	-	20,012	(137,614)
MDS Logistics Ltd	4,037,044	156,488	-	-	156,488

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	31 March 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	-	(183,936)
Coupon accrued	121,512	227,892
Coupon received	(65,881)	(224,562)
Premium amortised to P/L	(35,843)	(67,118)
Exchange gain on revaluation	1,757,099	2,036,008
Gross investment in debt	5,801,787	4,024,900
Expected credit loss	(5,727)	(5,727)
<b>Closing balance</b>	<b>5,796,060</b>	<b>4,019,173</b>

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

	31 March 2024	31 December 2023
	N' 000	N' 000
Premium amortised to P/L	35,843	67,118
	<b>35,843</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).

**31 March 2024**

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
B-/Fitch ETI 2031	600,277	-	-	600,277
B-/S&P; B-/Fitch Ecobank 2024/2026	1,398,350	-	-	1,398,350
B-/S&P; B-/Fitch SEPLAT 2026	703,918	-	-	703,918
B/S&P; B+/Fitch FGN 2025/2029	3,086,484	-	-	3,086,484
	<b>5,789,029</b>	-	-	<b>5,789,029</b>
Premium on bonds	13,010	-	-	13,010
Discount on bonds	(252)	-	-	(252)
<b>Total</b>	<b>5,801,787</b>	-	-	<b>5,801,787</b>

**31 December 2023**

Bond type	Stage 1 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total 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 N' 000	Stage 2 N' 000	Stage 3 N' 000	Total N' 000
At 1 January 2024	5,727	-	-	5,727
Additions during the period	-	-	-	-
<b>31 March 2024</b>	<b>5,727</b>	-	-	<b>5,727</b>
At 1 January 2023	4,512	-	-	4,512
Writeback during in 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**

	31 March 2024	31 December 2023
	N' 000	N' 000
Right of return assets	5,616	44,322
Refund liabilities		
- Arising from rights of return	6,240	71,832
	<b>6,240</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.

Right of use assets	Land and Building	Plant and Machinery	Total
	N' 000	N' 000	N' 000
At 1 January 2024	1,455,783	284,172	1,739,955
Additions	131,592	-	131,592
Depreciation	(135,131)	(10,403)	(145,534)
Lease termination	(1,473)	-	(1,473)
<b>At 31 March 2024</b>	<b>1,450,771</b>	<b>273,769</b>	<b>1,724,540</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;

18. Lease Liability	31 March 2024	31 December 2023
	N' 000	N' 000
Opening balance	1,517,496	1,358,947
Accretion interest	74,805	198,439
Additions during the period	95,591	448,257
Payment of principal	(77,555)	(459,271)
Lease Modification	-	31,370
Lease terminated	-	(60,246)
<b>Closing balance</b>	<b>1,610,337</b>	<b>1,517,496</b>
Current	961,031	373,409
Non-current	649,306	1,144,087
	<b>1,610,337</b>	<b>1,517,496</b>

**19. Inventories**

	31 March 2024	31 December 2023
	N' 000	N' 000
Raw materials and consumables	31,695,616	20,097,745
Technical stocks and spares	1,816,972	3,301,467
Finished goods and goods for resale	5,725,549	5,546,750
	39,238,138	28,945,962
Write down to net realisable value	(1,842,330)	(2,028,667)
	<b>37,395,808</b>	<b>26,917,295</b>

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**20. Trade and other receivables**

	31 March 2024	31 December 2023
	N' 000	N' 000
Trade receivables	2,482,687	1,961,038
Less: allowance for impairment of trade receivables	(597,180)	(681,455)
<b>Net trade receivables</b>	<b>1,885,507</b>	<b>1,279,583</b>
Receivables from associates	101,250	27,740
Loan receivable from associate	2,146,881	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	2,369,485	1,761,665
Advance payments	4,979,089	4,598,755
WHT receivable	637,012	593,795
Prepayments - staff grants	78,872	99,672
Prepayments- Other	4,073,037	2,433,777
	<b>16,267,823</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.

	31 March 2024	31 December 2023
	N' 000	N' 000
Trade and other receivables - Current	14,120,942	10,791,679
Trade and other receivables - Non-current	2,146,881	2,146,881
<b>Total trade and other receivables</b>	<b>16,267,823</b>	<b>12,938,560</b>

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

	31 March 2024	31 December 2023
	N' 000	N' 000
Opening balance	681,455	704,904
Expected credit loss allowance	60,917	82,447
Amount written off	(145,192)	(105,896)
<b>Closing balance</b>	<b>597,180</b>	<b>681,455</b>

Movements in the allowance for impairment of receivables from associates

	31 March 2024	31 December 2023
	N' 000	N' 000
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>

<b>20.1 Finance lease receivable</b>	31 March 2024	31 December 2023
	N' 000	N' 000
Gross investment in lease	79,200	524,440
Unearned finance income	(68,828)	(70,428)
	<b>10,372</b>	<b>454,012</b>

	31 March 2024	31 December 2023
	N' 000	N' 000
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>31 March 2024</b>	<b>31 December</b>
	<b>N' 000</b>	<b>2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Cash at bank and in hand	6,095,093	7,745,838
Short-term deposits	21,391,270	17,526,088
Expected credit loss on short term deposit	(2,306)	(2,306)
<b>Cash and short-term deposits</b>	<b>27,484,056</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 ₦5.3 bn which represents unclaimed dividends received from the registrars as at 31 March 2024 (December 2023: ₦5.3 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:

	<b>31 March 2024</b>	<b>31 December</b>
	<b>N' 000</b>	<b>2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Cash at bank and in hand	6,095,093	7,745,838
Short-term deposits	21,391,270	17,526,088
<b>Balances per statement of cash flow</b>	<b>27,486,363</b>	<b>25,271,926</b>

**22. Borrowings**

	<b>31 March 2024</b>	<b>31 December</b>
	<b>N' 000</b>	<b>2023</b>
	<b>N' 000</b>	<b>N' 000</b>
<b>Current borrowings</b>		
Loans due within one year (note 22(i))	28,895,358	24,988,599
	<b>28,895,358</b>	<b>24,988,599</b>
<b>Non-current borrowings</b>		
Loans due after one year (note 22(ii))	2,409,345	2,460,021
<b>Total borrowings</b>	<b>31,304,703</b>	<b>27,448,620</b>
Opening balance	27,448,619	19,004,443
Repayment of borrowing during the year	(15,915,136)	(29,702,508)
Exchange loss	-	292,276
Interest on loans	1,262,971	3,292,464
Interest paid	(1,142,879)	(2,271,746)
Additions	19,651,127	36,833,691
<b>Closing balance</b>	<b>31,304,703</b>	<b>27,448,619</b>

The above borrowings are denominated in Naira.

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**22. Borrowings (continued)**

The borrowings are repayable as follows:

	31 March 2024	31 December 2023
	N' 000	N' 000
Within one year	28,895,358	24,988,599
Over one year	2,409,345	2,460,021
	<b>31,304,703</b>	<b>27,448,620</b>

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

		31 March 2024	31 December 2023		
	Effective Interest Rate	N' 000	N' 000	Maturity date	Security
First Bank of Nigeria Ltd	18.0%	6,934,821	2,513,218	Nov-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%	1,300,137	-	Sep-24	No security
Commercial paper loan(Series 8)	24.50%	8,143,512	-	Dec-24	No security
First Bank of Nigeria Ltd - Commercial loan	18.0%	4,464,331	7,242,240	Aug-24	No security
Zenith bank - Commercial loan	25%/18%	3,019,485	3,019,485	Dec-24	No security
Zenith bank - Produce loan	17.0%	5,033,072	8,850,878	Nov-24	No security
FSDH	8.5%+SOFR	-	39,830	Mar-24	Negative pledge
		<b>28,895,358</b>	<b>24,988,599</b>		

The above borrowings are denominated in Naira.

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

		31 March 2024	31 December 2023		
Details of the loan maturities due after one year are as follows:	Effective Interest Rate	N' 000	N' 000	Maturity date	Security
First Bank of Nigeria Ltd - CBN DCRR Facility	9.0%	983,460	1,067,948	Jan-27	No Security
Famous Brands Limited**	12.0%	1,425,885	1,392,073	May-26	No Security
		<b>2,409,345</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:

	31 March 2024	31 December 2023
	N'000	N'000
Deferred tax liabilities:		
– Deferred tax liability to be recovered after more than 12 months	(4,596,239)	(2,907,273)
<b>Deferred tax liabilities</b>	<b>(4,596,239)</b>	<b>(2,907,273)</b>
<b>Net Deferred tax liabilities</b>	<b>(4,596,239)</b>	<b>(2,907,273)</b>

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

	31 March 2024	31 December 2023
	N'000	N'000
Opening balance	(2,907,273)	(2,708,129)
Charged to profit or loss	(1,688,967)	(189,919)
Charged to other comprehensive income	-	(9,225)
<b>Closing balance</b>	<b>(4,596,239)</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	Allowance for impairment on receivables, equity instruments measured at FVOCI & Provisions	Tax losses	Leases	Exchange difference	Investment properties	Capital Gains to be reinvested	Total
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	-	-	-	-	1,688,967	-	-	1,688,967
<b>At 31 March 2024</b>	<b>4,662,294</b>	<b>(1,071,406)</b>	<b>(2,058,209)</b>	<b>34,559</b>	<b>2,909,940</b>	<b>119,062</b>	<b>-</b>	<b>4,596,239</b>



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**24. Trade and other payables**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Trade payables	8,177,115	5,534,816
Sundry payables	2,395,678	2,029,762
WHT payable	661,788	683,811
VAT payable	645,902	573,409
PAYE payable	83,233	94,410
Accruals	5,774,091	4,810,456
<b>Total</b>	<b>17,737,807</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>31 March 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Opening balance	135,801	224,219
Amortised to the statement of profit or loss	(19,261)	(88,418)
<b>Closing balance</b>	<b>116,540</b>	<b>135,801</b>
Current	116,540	73,748
Non-current	-	62,053
	116,540	135,801

**26. Contract liabilities**

	<b>31 March 2024</b>	<b>31 December 2023</b>
	<b>N' 000</b>	<b>N' 000</b>
Opening balance	2,206,101	2,311,875
Deferred during the period/year	1,868,445	1,440,210
Released to the statement of profit or loss	(1,020,496)	(1,545,984)
<b>Closing balance</b>	<b>3,054,050</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**

	31 March 2024	31 December 2023
	N' 000	N' 000
Opening balance	5,768,706	5,451,070
Dividend declared	-	1,176,025
Cash dividend paid during the year to NCI	-	(532,276)
Cash dividend paid during the year to equity holders of the parent company	-	(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	5,905	346,299
<b>Closing balance</b>	<b>5,774,611</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 March 31, 2024.

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

**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:

	N' 000
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**

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

**28. Provisions**

The Group	Decommissioning			Total
	Provisions	Legal claim	liability	
	N'000	N'000	N' 000	N' 000
At 1 January 2024	3,000	3,548	40,034	46,582
Derecognised on payment (a)	-	-	-	-
<b>31 March 2024</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
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

**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

**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.

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**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.

<b>Service Milestone (years)</b>	<b>% of gross annual salary</b>	<b>Gift Benefit Value Cap ( N' )</b>
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;

	<b>31 March 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Service cost	1,463	6,131
Interest cost	-	9,625
Actuarial (gain)/loss arising from changes in:		
- Financial assumptions	-	(16,278)
- Experience adjustments	-	-
	<b>1,463</b>	<b>(522)</b>

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

	<b>31 March 2024 N' 000</b>	<b>31 December 2023 N' 000</b>
Opening defined benefit obligation	59,611	68,122
Current service cost	1,463	6,131
Benefit paid	-	(7,989)
Interest cost	-	9,625
Actuarial gains/(losses)	-	(16,278)
	<b>61,074</b>	<b>59,611</b>

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**30. Equity**  
**Share capital**

	31 March 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>

	31 March 2024		31 December 2023	
	Number N' 000	Amount N' 000	Number N' 000	Amount N' 000
<b>Ordinary Shares</b>				
Opening balance	2,926,132	1,461,065	2,926,132	1,461,065
Cancellation of unissued shares			-	-
<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***

***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.

	31 March 2024	31 December 2023
Balance, beginning of the period	14,647,617	14,647,617
Scrip issue	-	-
<b>Balance, end of the period</b>	<b>14,647,617</b>	<b>14,647,617</b>

***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**

		<b>The Group</b>	
		<b>31 March 2024</b>	<b>31 March 2023</b>
		<b>N' 000</b>	<b>N' 000</b>
	Note		
<b>Profit before tax from continuing operations</b>			
Adjustment for net finance cost (excluding exchange differences)	8	9,030,475	(936,786)
<b>Operating profit</b>		<b>9,810,727</b>	<b>(633,679)</b>
<i>Adjustments to reconcile operating profit to net cash flows</i>			
Amortisation of intangible assets	7	123,164	124,029
Depreciation charge on property, plant and equipment	7	765,371	685,433
Depreciation charge on right of use asset	7	145,534	84,155
Unwinding of government grant	5	(19,261)	(4,966)
Write down of inventories to net realisable value	7	35,587	22,625
Expected credit loss/(writeback) on trade receivables and other receivables	6	60,917	(12,004)
Effects of exchange rate changes	16	(1,757,099)	562
Share of profit from associates	15	(493,117)	4,783
Write-off of property, plant and equipment		37,612	-
Share based payment expense		51,790	60,985
Profit on sale of property, plant and equipment	5	(71,186)	(40,390)
<b>Operating cash flows before movements in working capital</b>		<b>8,690,039</b>	<b>291,532</b>
<b>Movements in working capital:</b>			
Changes in inventories		(10,514,100)	(2,009,735)
Changes in trade and other receivables and prepayments		(3,390,180)	(800,664)
Changes in contract liabilities		847,949	(457,607)
Changes in trade and other payables		4,012,612	2,580,508
Changes in employee benefits		1,463	3,914
Changes in finance lease receivable		443,640	-
Changes in refund liability		(65,592)	-
Changes in provision		-	(21,425)
		<b>(8,625,501)</b>	<b>(705,009)</b>
<b>Net cash generated from/(used in) operations</b>		<b>64,537</b>	<b>(413,477)</b>

**UAC of Nigeria PLC**  
**Notes to the condensed consolidated financial statements**  
**for the 3 months period ended 31 March 2024**

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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 March 2024 assets worth N38,036,000 were sold and the carrying value of the asset following the sale is N492,677,707 (2023: N530,713,707). 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**

	<b>31 March 2024</b>	<b>31 December</b>
	<b>N'000</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
Opening balance	530,714	541,850
Cost of asset disposed	(38,036)	(11,136)
Closing balance	<u>492,678</u>	<u>530,714</u>