

BUA FOODS

UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30TH JUNE, 2025

BUA Foods Plc RC 621320

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NOTE 1

Statement of Significant Accounting Policies

The following are the significant accounting policies adopted by the company in the preparation of its Financial Statements.

1. Basis of Preparation

These Financial Statements have been prepared in compliance with IAS 34 Interim Financial Reporting and relevant International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (the IASB).

These Financial Statements were prepared under the historical cost convention.

The principal accounting policies applied in the presentation of the Financial Statements are set out below. These policies have been applied to all the periods presented except for the adoption of new accounting policies.

2. Revenue

Revenue is measured at fair value of the consideration received or receivable net of value added tax, excise duties returns, customers discounts and other sales related discounts.

Revenue from the sale of products is recognised in profit or loss when the contract has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance and collectibility has been ascertained as probable. Collectibility of customers payment is ascertained from the customers historical records, guarantees provided, and advance payments made if any.

The five steps recognition process for revenue is listed below:
- identify the contract with a customer
- identify the performance obligation in the contract
- determine the transaction price
- allocate the price to the performance obligation
- recognise revenue

3. Cost of Goods Sold

These are the cost of internally produced goods sold. The cost of internally produced goods include directly attributable costs such as the cost of direct materials, direct labour, and energy costs, as well as production overheads, including depreciation of production facilities.
The cost of goods sold includes write-downs of inventories where necessary.

Statement of Significant Accounting Policies contd.

4. Selling and Distribution Expenses

Comprises the cost of marketing, cost of organising the sales process and distribution.

5. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The functional currency and presentation currency of the Company is the Nigerian Naira (=N=).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from settlement of foreign currency transactions and from the translation of exchange rates of monetary assets and liabilities denominated in currencies other than the Company's functional currency are recognised in the foreign exchange gain or loss in profit or loss.

6. Financial Instruments

Financial instruments represent the Company's financial assets and liabilities. Financial assets and financial liabilities are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. These instruments are typically held for liquidity, investment, trading or hedging purposes. All financial instruments are initially recognized at fair value plus directly attributable transaction cost except those carried at fair value through profit or loss where transaction cost are recognized immediately in profit or loss.

Financial instruments are recognized (derecognized) on the date the Company commits to purchase (sell) the instruments (trade date accounting).

Financial assets include trade and other receivables, cash and bank balances and certain other assets. Financial liabilities include term loans, bank overdraft, trade and certain other liabilities. The Company classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Company's has not classified any of its financial assets as held to maturity.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classifications below. The company's accounting policy for each category is as follows:

i. Trade and Other Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are initially recognized at fair value plus transaction costs that are directly attributable

Statement of Significant Accounting Policies contd.

to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty of default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

ii. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash.

Impairment of Financial Assets carried at Amortised Cost

The Company assesses at each reporting date whether there is objective evidence that trade and other receivables are impaired. Trade and other receivable is impaired if objective evidence indicates that a loss event has occurred after initial recognition and that loss event has a negative effect on the estimated future cash flows of the receivables that can be estimated reliably. Criteria that are used by the Company in determining whether there is objective evidence of impairment include:

- known cash flow difficulties experienced by the customer;
- a breach of contract, such as default or delinquency in repayment for goods and service;
- breach of credit terms or conditions and;
- it is becoming probable that the customer will enter bankruptcy or other financial reorganisation.

Financial liabilities

These include the following items:

i. Bank borrowings

Bank borrowings are initially recognized at fair value, net of any transaction costs incurred. Borrowings are subsequently carried at amortised costs; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Statement of Significant Accounting Policies contd.

General and specific borrowing costs directly attributable to acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

ii. **Trade payables and other short-term monetary liabilities**

These are initially recognized at fair value and subsequently carried at amortised cost using the effective interest method.

Fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's-length transaction. The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced either by comparison with other observable current market transactions in the same instrument, without modification or repackaging or based on valuation techniques such as discounted cash flow models and option pricing models whose variables include only data from observable markets. When such valuation models with only observable market data as inputs or the comparison with other observable current market transactions in the same instrument indicate that the fair value differs from the transaction price, the initial difference will be recognised in the profit or loss immediately. The Company does not have any financial instruments (derivatives, etc.) that warrant such valuation method.

Derecognition of financial instruments

Financial assets are derecognized when the contractual rights to receive cash flows from the financial assets have expired or where the company has transferred its contractual rights to receive cash flows on the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same party on substantially different terms, or the terms of an an existing financial liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, with the difference in the respective carrying amounts being recognized in profit or loss.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contigent on future events and is enforceable in the normal course of business, and in event of default, insolvency or bankruptcy of the Company or counterparty.

Statement of Significant Accounting Policies contd.

7. Retirement Benefits

The Company operates two pension schemes for its employees: Defined Contribution Scheme and Defined Benefit Scheme. The defined pension contribution plan is based on a percentage of pensionable earnings funded through contributions from the Company (10%) and employees (8%). The fund is administered by the Pension Fund's administrators. Contributions to this plan are recognised as an expense in the profit or loss in the periods during which services are rendered by employees.

Defined benefit schemes also referred to as employee end of service gratuities are regarded as post-employment benefits.

8. Current Taxation

The tax for the period comprises current, education and deferred taxes. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

9. Deferred Taxation

Deferred tax is recognized where the carrying amount of an asset or liability in the statement of financial position differs from its tax base. Recognition of deferred tax is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilized. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities / (assets) are settled / (recovered).

10. Property, Plant and Equipment

All property, plant and equipment are stated at historical cost less depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item to the Company and the cost can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecoginised when replaced. All other repairs and maintenance cost are charged to the profit or loss during the financial period in which they are incurred.

Statement of Significant Accounting Policies contd.

Capital work in progress are not depreciated. Depreciation of assets commences when assets are available for use. Depreciation on other assets are calculated using straight line method over their expected useful economic lives as follows:

	Useful life (years)
Land	Not depreciable
Buildings	30 - 50
Plant and Machinery	7 - 50
Furniture and Fittings	5
Trucks	5
Computer and Office Equipments	5
Motor vehicles	8
Construction Work in Progress	Nil

These assets residual values and useful lives are reviewed and adjusted if appropriate at end of the reporting year.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the estimated selling price in the ordinary course of business less cost to sell and value in use. Impairment losses and reversal of previously recognised impairment losses are recognised within administrative expenses in profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefit are expected from its use or disposal. Gains or losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expenses-net in profit or loss.

11. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for any obsolescence and damages determined by the management. Costs are those expenses incurred in bringing each product to its present location and condition which are computed as follows:

- Raw materials, spare parts and consumables: Actual costs include transportation, handling charges and other related costs.
- Work in progress and finished goods: Cost of direct materials, direct labour and other direct cost plus attributable overheads based on standard costing.
- Finished Goods: Direct cost plus all production overheads.

Statement of Significant Accounting Policies contd.

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated cost to sell.

Allowance is made for excessive, obsolete and slow moving items. Write-downs to net realizable value and inventory losses are expensed in the period in which the write-downs or losses occur.

12. Related Party Disclosures

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include:

- Entities over which the Company exercises significant influence.
- Shareholders and key management personnel of the Company
- Close family members of key management personnel
- Post-employment benefit plan which is for the benefit of employees of the Company or of any entity that is a related party of the Company.

Key management personnel comprise the Board of Directors and key members of the management having authority and responsibility for planning, directing and controlling the activities of the Company. The Company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using the current market price or admissible valuation method.

13. Basic Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding at the statement of financial position date.

14. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation and the amount has been reliably estimated.

15. Borrowing Costs Capitalized

Borrowing costs that relate to qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale and which are not measured at fair value, are capitalized. All other borrowing costs are recognized in profit or loss.

Statement of Significant Accounting Policies contd.

16. Right of Use of Asset

Right of use asset are initially measured at cost comprising of the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date, less any lease incentives received.
- any initial direct costs, and
- restoration costs.

The Right of Use and lease liability are presented separately from other non-lease assets and liability in the statement of financial position.

17. Leases

The Company primarily leases building used as offices and warehouse. The lease terms are typically for fixed periods ranging from 1 year to 2 years but may have extension options as described below. On renewal of lease, the terms may be renegotiated.

Contracts may contain both lease and non-lease components. The Company has elected not to separate lease and non-lease components and instead accounts them as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions including extension and termination options. The lease agreement do not impose any covenants; however, leased assets may not be used as security for borrowing purposes.

18. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments has been identified as BUA Foods Plc leadership team which comprises of the Board of Directors and other executive officers.

19. Comparative Figures

Where necessary, comparative figures with notes have been restated to conform to changes in presentation in the current year.

Statement of Profit or Loss and Other Comprehensive Income for The Three Months Ended 30th June, 2025

	Notes	Unaudited Q2 2025 ₦'000	Unaudited Q2 2024 ₦'000	Unaudited Q2 2025 ₦'000	Unaudited Q2 2024 ₦'000
		Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover		**470,216,329**	**315,471,583**	**358,924,631**	**253,075,444**
Cost of Sales		(292,030,504)	(210,451,311)	(234,499,770)	(174,726,733)
Gross Profit		**178,185,825**	**105,020,272**	**124,424,861**	**78,348,711**
Administrative expenses		(9,744,803)	(5,497,491)	(7,955,484)	(4,483,004)
Selling & distribution expenses		(22,853,570)	(8,580,321)	(19,215,547)	(7,323,693)
Other income		294,692	8,600,446	664,822	8,597,328
Operating Profit		**145,882,144**	**99,542,907**	**97,918,650**	**75,139,342**
Finance Income		377,676	9,115,163	377,676	9,115,163
Finance Costs		(6,476,315)	(4,449,205)	(6,224,090)	(1,027,306)
Finance (Costs) Income - net		(6,098,639)	4,665,957	(5,846,414)	8,087,857
Finance Exchange (Loss) Gain		(78,663)	(27,382,158)	(78,663)	(10,402,157)
Net Profit/(Loss) Before Tax		**139,704,841**	**76,826,707**	**91,993,573**	**72,825,042**
Income Taxes		8,017,332	1,719,064	8,017,332	1,719,064
Net Profit After Tax		**131,687,509**	**75,107,643**	**83,976,241**	**71,105,978**
EPS		7.32	4.17	4.67	3.95

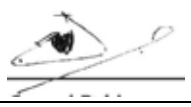
Statement of Profit or Loss and Other Comprehensive Income for The Six Months Ended 30th June, 2025

	Notes	Unaudited YTD 30TH JUNE 2025 Group ₦'000	Unaudited YTD 30TH JUNE 2024 Group ₦'000	Unaudited YTD 30TH JUNE 2025 Company ₦'000	Unaudited YTD 30TH JUNE 2024 Company ₦'000
Turnover	1	**912,514,434**	**672,393,204**	**681,574,251**	**486,863,110**
Cost of Sales	2	(573,182,244)	(453,954,166)	(454,728,531)	(332,716,260)
Gross Profit		**339,332,190**	**218,439,038**	**226,845,720**	**154,146,850**
Administrative expenses	4a	(19,357,785)	(10,087,599)	(15,604,060)	(8,135,896)
Selling & distribution expenses	4b	(35,627,984)	(18,357,479)	(29,237,373)	(13,315,476)
Other income	3	476,418	12,268,781	1,398,788	12,221,835
Operating Profit		**284,822,839**	**202,262,741**	**183,403,075**	**144,917,313**
Finance Income		1,119,471	9,202,092	1,119,471	9,202,092
Finance Costs		(10,244,756)	(19,608,474)	(9,673,660)	(8,722,483)
Finance (Costs) Income - net		(9,125,285)	(10,406,382)	8,554,189	(479,608)
Finance Exchange (Loss) Gain		406,999	(54,667,626)	406,999	(37,687,626)
Profit Before Tax		**276,104,552**	**137,188,733**	**175,255,885**	**107,709,296**
Income Taxes		16,034,663	6,258,493	16,034,663	6,258,493
Net Profit After Tax		**260,069,889**	**130,930,240**	**159,221,222**	**101,450,803**
EPS		14.45	7.27	8.85	5.64

Statement of Financial Position as at

		Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024	Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024
Assets	Notes	Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Non-Current Assets					
Property, Plant and Equipments	5	433,963,913	379,947,094	329,758,827	280,042,896
Right of Use Assets	6	102,692	107,445	102,692	107,445
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		**434,066,605**	**380,054,539**	**330,269,189**	**280,558,011**
Current Assets					
Inventories	7	91,294,680	118,401,086	88,671,796	71,090,908
Trade and other receivables	8	20,851,091	18,351,319	38,999,061	36,442,704
Due from Related Companies		746,161,159	547,387,072	670,874,681	1,010,045,977
Cash and Short Term Deposits	9	40,860,078	31,310,225	40,803,737	31,275,048
Total Current Assets		**899,167,008**	**715,449,702**	**839,349,275**	**1,148,854,637**
Total Assets		**1,333,233,613**	**1,095,504,241**	**1,169,618,464**	**1,429,412,648**
Liabilities and Equity					
Equity					
Share Capital	10	9,000,000	9,000,000	9,000,000	9,000,000
Reorganisation and other reserves		(943,228)	(943,228)	391,961	391,961
Retained Earnings		681,069,762	420,999,873	573,240,936	414,019,714
Total Equity		**689,126,534**	**429,056,645**	**582,632,897**	**423,411,675**
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		35,632,765	32,133,426	35,632,765	32,133,426
Borrowings		796,498	796,498	796,498	787,440
Lease Liabilities		97,792	99,921	97,792	99,921
Government Grants		47,579	24,445	47,579	24,445
Total Non-Current Liabilities		**36,574,634**	**33,054,290**	**36,574,634**	**33,045,232**
Current Liabilities					
Contract Liabilities		123,024,998	123,066,803	123,024,998	123,066,803
Current Income Tax Liabilities		36,057,151	24,318,395	35,853,719	24,318,395
Lease Liabilities		27,406	20,845	27,406	20,845
Bank Overdraft	9	5,585,976	1,482	5,585,976	1,482
Borrowings	11	318,554,990	391,060,435	318,554,990	391,069,492
Due to Related Companies		-	-	-	379,645,245
Trade and Other Payables	12	124,257,480	94,877,767	67,339,399	54,785,900
Government Grants		24,445	47,579	24,445	47,579
Total Current Liabilities		**607,532,446**	**633,393,306**	**550,410,932**	**972,955,741**
Total Liabilities		**644,107,080**	**666,447,596**	**586,985,567**	**1,006,000,973**
Total Liabilities and Equity		**1,333,233,613**	**1,095,504,241**	**1,169,618,464**	**1,429,412,648**

The financial statements and notes on pages 9 to 18 were approved by the Board of Directors on 30th July, 2025 and signed on its behalf by:



Abdul Samad Rabiu CFR, CON
Chairman
FRC/2014/IODN/00000010111



Ayodele Abioye
Managing Director
FRC/2022/PRO/FORM/C07/003/00000023864



Abdulrasheed Olayiwola
Chief Finance Officer
FRC/2014/ICAN/00000010407

Unaudited Statements of Changes in Equity for The Six Months Ended 30th June, 2025

Group	Share Capital	Retained Earnings	Reorganization & Other Reserves	Total Equity
	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2025	**9,000,000**	**420,999,873**	**(943,228)**	**429,056,645**
Profit for the period	-	260,069,889	-	260,069,889
Balance as at 30 June 2025	**9,000,000**	**681,069,762**	**(943,228)**	**689,126,534**
Balance as at 1 January 2024	**9,000,000**	**254,002,061**	**(943,228)**	**262,058,833**
Profit for the period	-	130,930,240	-	130,930,240
Balance as at 30 June 2024	**9,000,000**	**384,932,301**	**(943,228)**	**392,989,073**
Company				
Balance as at 1 January 2025	**9,000,000**	**414,019,714**	**391,961**	**423,411,675**
Profit for the period	-	159,221,222	-	159,221,222
Balance as at 30 June 2025	**9,000,000**	**573,240,936**	**391,961**	**582,632,897**
Balance as at 1 January 2024	**9,000,000**	**249,827,277**	**391,961**	**259,219,238**
Profit for the period	-	101,450,803	-	101,450,803
Balance as at 30 June 2024	**9,000,000**	**351,278,080**	**391,961**	**360,670,041**

Statement Of Cash Flows for The Six Months Ended 30th June, 2025

	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2024	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2024
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit for the period	276,104,552	137,188,733	175,255,885	107,709,296
Adjustments for:				
Depreciation of Property, Plant and Equipments	4,855,619	4,810,800	4,742,435	4,650,523
Depreciation of right of use	4,752	258,679	4,752	4,752
Foreign Exchange (Gain) Loss	(406,999)	54,667,626	(406,999)	37,687,626
Finance Income	(1,119,471)	(9,202,092)	(1,119,471)	(9,202,092)
Finance Cost	10,244,756	19,608,474	9,673,660	8,722,483
Sub Total	**289,683,210**	**207,332,221**	**188,150,263**	**149,572,589**
Changes in contract Liabilities	878,383	136,529,780	878,383	136,529,780
Changes in receivables from customers	1,849,290	99,145,425	1,792,703	98,901,840
Changes in Due from related companies	(200,431,602)	(67,570,539)	(43,175,404)	(15,190,638)
Changes in inventory	27,106,178	13,574,103	(17,581,117)	19,511,912
Changes in payable to suppliers	25,969,508	(101,030,031)	9,983,804	(113,946,069)
Changes lease liabilities	6,562	515,047	6,562	8,336
Sub Total	**(144,621,683)**	**81,163,785**	**(48,095,069)**	**125,815,160**
Cash from operating activities	**145,061,528**	**288,496,006**	**140,055,193**	**275,387,749**
Tax Paid	(1,000,000)	-	(1,000,000)	-
Net cash from operating activities:	**144,061,528**	**288,496,006**	**139,055,193**	**275,387,749**
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(58,872,438)	(10,719,578)	(54,458,363)	(8,517,322)
Acquisition of right of use asset	-	(81,873)	-	(81,873)
Interest received	1,119,471	9,202,092	1,119,471	9,202,092
Net Cash used in investing activities	**(57,752,968)**	**(1,599,360)**	**(53,338,892)**	**602,896**
Cash flows from financing activities				
Repayment of borrowings	(72,098,446)	(300,317,865)	(72,098,446)	(300,317,865)
Interest paid	(10,229,454)	(18,864,404)	(9,658,358)	(8,713,405)
Lease liability payment	(15,302)	(744,069)	(15,302)	(9,079)
Net Cash from financing activities	**(82,343,202)**	**(306,204,938)**	**(81,772,106)**	**(295,318,948)**
Net increase/(decrease) in cash and cash equivalents	3,965,358	(19,308,293)	3,944,195	(19,328,303)
Cash and cash equivalents at the beginning of the period	**31,308,743**	**99,551,614**	**31,273,567**	**99,513,355**
Cash and cash equivalents at the end of the period	**35,274,102**	**80,243,321**	**35,217,761**	**80,185,053**

Notes to The Unaudited Financial Statements for The Six Months Ended 30th June, 2025

	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2024	Unaudited YTD 30TH JUNE 2025	Unaudited YTD 30TH JUNE 2024
	Group	Group	Company	Company
1. Net Revenue	₦'000	₦'000	₦'000	₦'000
Sales - Sugar(Non Fortified)	93,723,620	84,393,484	46,621,606	41,527,346
Sales - Sugar(Fortified)	303,798,170	284,891,994	120,239,816	142,404,409
Sales - Molasses	566,512	488,000	286,698	311,628
Sales - Bakery Flour	352,072,734	226,895,953	352,072,734	226,895,953
Sales - Pasta	96,929,373	74,038,239	96,929,373	74,038,239
Sales - Wheat Bran	21,185,943	-	21,185,943	-
Sales - Semolina	1,232,477	397,785	1,232,477	397,785
Sales - Maize	3,732,060	-	3,732,060	-
Sales - Head Rice	37,535,260	1,287,750	37,535,260	1,287,750
Sales - Raw Paddy	912,998	-	912,998	-
Sales - Rice Bran	825,287	-	825,287	-
Total	**912,514,434**	**672,393,204**	**681,574,251**	**486,863,110**
2. Cost of Sales				
Raw Materials	531,307,392	421,499,381	425,495,512	308,577,384
Energy	29,850,764	23,357,276	19,050,748	16,319,555
Depreciation	4,520,284	4,710,241	4,520,284	4,455,703
Other Factory Expenses	7,503,805	4,387,269	5,661,987	3,363,618
Total	**573,182,244**	**453,954,166**	**454,728,531**	**332,716,260**
3. Other Income				
Sales - Rice Bran	-	10,547,791	-	10,547,791
Scrap	398,902	447,842	391,279	400,896
Lease Rental	-	760,000	-	760,000
Sundry Income	77,516	513,148	19,229	513,148
Total	**476,418**	**12,268,781**	**1,398,788**	**12,221,835**
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	2,081,366	1,898,805	1,300,460	1,186,096
Transport and Travelling	433,462	233,538	426,042	227,968
Medical	62,304	34,435	56,753	28,615
Expartriate expenses	263,281	137,529	225,863	115,918
Entertainment	41,678	11,631	15,500	5,085
Staff Welfare & Training	91,548	88,430	83,732	84,648
Terminal Benefits	-	67,655	-	56,735
Electricity	11,444	7,997	9,258	4,466
Printing & Stationeries	129,876	46,356	116,499	38,407
Rent, Rate & Insurance	369,717	340,837	115,828	127,901
Office Maintenance	212,092	39,720	153,550	34,137
Donations	1,214,639	276,392	1,126,920	221,172
Telephone & Internet	5,587	5,108	5,317	5,018
Subscription	280,807	129,977	278,614	126,849
Legal & Professional	264,193	760,372	147,694	360,408
Postages & Courier	1,633	2,458	931	1,461
Management Fee	6,456,040	-	4,822,138	-
General Expenses	3,250,065	1,667,846	2,985,485	1,544,808
Security Expenses	207,708	174,856	112,096	98,528
Diesel & Fuel	392,771	378,155	290,000	316,287
Advertisement	35,038	9,558	17,868	7,485
Cleaning & Water	277,204	165,288	192,647	132,298
Hotel, Accomodation, Event space etc	30,899	27,096	20,898	21,286
Bank Charges	546,852	734,123	546,420	734,004
Maintenance & Repair	2,357,496	2,489,852	2,326,643	2,456,741
Depreciation	340,088	359,585	226,904	199,573
Total	**19,357,785**	**10,087,599**	**15,604,060**	**8,135,896**
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	35,627,984	18,357,479	29,237,373	13,315,476

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2025

5a. Property, Plant & Equipments (Group)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total Cost ₦'000
Balance as at January 1, 2025	13,563,130	239,112,813	637,766	1,149,733	2,097,662	908,517	1,279,074	186,445,875	445,194,570
Addition	297,145	596,040	163,438	97,666	-	106,673	167,922	57,443,555	58,872,438
Transfer	-	701,372	13,843	-	-	-	-	(715,215)	-
Balance as at June 30, 2025	**13,860,275**	**240,410,225**	**815,046**	**1,247,399**	**2,097,662**	**1,015,190**	**1,446,996**	**243,174,215**	**504,067,008**
Balance as at January 1, 2024	13,337,048	234,657,805	440,897	1,106,211	2,097,662	687,071	917,299	160,397,407	413,641,400
Addition	226,082	974,623	197,053	35,433	-	230,880	361,775	29,528,853	31,554,699
Transfer	-	3,480,385	-	8,089	-	(8,089)	-	(3,480,385)	-
Disposals	-	-	(184)	-	-	(1,345)	-	-	(1,529)
Balance at December 31, 2024	**13,563,130**	**239,112,813**	**637,766**	**1,149,733**	**2,097,662**	**908,517**	**1,279,074**	**186,445,875**	**445,194,570**
Accumulated Depreciation									
Balance as at January 1, 2025	2,672,717	58,655,503	379,666	798,084	2,097,662	643,845	-	-	65,247,477
Charge of the period	131,283	4,553,111	40,485	32,756	-	97,984	-	-	4,855,619
Balance as at June 30, 2025	**2,804,000**	**63,208,614**	**420,151**	**830,840**	**2,097,662**	**741,829**	**-**	**-**	**70,103,095**
Balance as at January 1, 2024	2,407,564	49,599,663	301,937	720,726	2,097,662	521,986	-	-	55,649,538
Adjustments	-	-	-	-	-	-	-	-	-
Charge for the period	265,153	9,055,840	77,839	82,078	-	117,251	-	-	9,598,161
Disposal	-	-	(110)	-	-	(112)	-	-	(222)
Reclassification	-	-	-	(4,720)	-	4,720	-	-	-
Balance as at December 31, 2024	**2,672,717**	**58,655,503**	**379,666**	**798,084**	**2,097,662**	**643,845**	**-**	**-**	**65,247,476**
Net Book Value									
Balance as at June 30, 2025	**11,056,275**	**177,201,611**	**394,896**	**416,558**	**-**	**273,361**	**1,446,996**	**243,174,215**	**433,963,913**
Balance at December 31, 2024	**10,890,413**	**180,457,310**	**258,100**	**351,649**	**-**	**264,672**	**1,279,074**	**186,445,875**	**379,947,094**

5b. Property, Plant & Equipments (Company)

Cost	Land & Building ₦'000	Plant & Machinery ₦'000	Furniture & Fittings ₦'000	Motor Vehicle ₦'000	Trucks ₦'000	Office Equipment ₦'000	Bearer Plant ₦'000	CWIP ₦'000	Total Cost ₦'000
Balance as at January 1, 2025	12,516,792	237,634,902	406,767	789,240	2,097,662	319,015	-	89,776,888	343,541,264
Addition	294,092	595,922	143,388	54,076	-	74,176	-	53,296,710	54,458,363
Transfer	-	701,372	13,843	-	-	-	-	(715,215)	-
Balance as at June 30, 2025	**12,810,884**	**238,932,196**	**563,997**	**843,316**	**2,097,662**	**393,191**	**-**	**142,358,383**	**397,999,627**
Balance as at January 1, 2024	12,372,745	233,736,862	260,771	786,547	2,097,662	248,998	-	68,058,435	317,562,019
Addition	144,047	3,898,040	145,996	2,693	-	70,017	-	21,718,453	25,979,245
Transfer	-	-	-	-	-	-	-	-	-
Balance at December 31, 2024	**12,516,792**	**237,634,902**	**406,767**	**789,240**	**2,097,662**	**319,015**	**-**	**89,776,888**	**343,541,264**
Accumulated Depreciation									
Balance as at January 1, 2025	2,638,314	57,682,992	211,090	650,096	2,097,662	218,213	-	-	63,498,368
Charge for the period	131,243	4,523,757	34,521	25,572	-	27,342	-	-	4,742,435
Balance as at June 30, 2025	**2,769,557**	**62,206,749**	**245,611**	**675,668**	**2,097,662**	**245,555**	**-**	**-**	**68,240,803**
Balance as at January 1, 2024	2,374,739	48,712,838	162,526	605,369	2,097,662	177,049	-	-	54,130,184
Charge for the period	263,575	8,970,154	48,564	44,727	-	41,164	-	-	9,368,184
Balance as at December 31, 2024	**2,638,314**	**57,682,992**	**211,090**	**650,096**	**2,097,662**	**218,213**	**-**	**-**	**63,498,368**
Net Book Value									
Balance as at June 30, 2025	**10,041,328**	**176,725,447**	**318,386**	**167,647**	**-**	**147,636**	**-**	**142,358,383**	**329,758,827**
Balance at December 31, 2024	**9,878,478**	**179,951,910**	**195,677**	**139,144**	**-**	**100,802**	**-**	**89,776,888**	**280,042,896**

Revaluation of Property, Plant and Equipment

No recent revaluation has been done by the company. The Directors are of the opinion that the carrying value of property, Plant & equipment approximate its fair value.

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2025

		Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024	Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024
6.	**Rights of Use Asset**	₦'000	₦'000	₦'000	₦'000
		Group	Group	Company	Company
	Building leases	120,319	209,662	120,319	209,662
	Accumulated Depreciation of ROU	(17,626)	(102,217)	(17,627)	(102,217)
	Balance at end of period	**102,692**	**107,445**	**102,692**	**107,445**
7.	**Inventories**				
	Raw Materials	57,803,497	67,061,999	57,483,866	44,153,010
	Work In Progress	15,455,967	8,790,131	14,405,609	8,542,708
	Finished Goods	6,994,547	18,750,844	6,980,324	13,638,566
	Packaging, Energy & Consumables	6,720,449	5,891,672	5,599,787	4,756,624
	Goods in Transit	4,320,220	17,906,440	4,202,210	-
	Balance at end of period	**91,294,680**	**118,401,086**	**88,671,796**	**71,090,908**
	There is no amount of write-down of inventories recognised as an expense during the period.				
	None of the inventories of the Company were pledged as security for loans as at the reporting date.				
8.	**Trade and Other Receivables**				
	Prepayments	13,574,296	7,894,846	11,466,176	5,728,031
	Trade Debtors	250,847	2,391,350	250,847	2,391,350
	Other Receivables	7,025,947	8,065,123	27,282,037	28,323,323
	Balance at end of period	**20,851,091**	**18,351,319**	**38,999,061**	**36,442,704**
	All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.				
9.	**Cash and Short Term Deposits**				
	Cash in Hand	839	4,245	589	4,245
	Cash at Bank	40,859,239	31,305,980	40,803,148	31,270,803
	Balance at end of period	**40,860,078**	**31,310,225**	**40,803,737**	**31,275,048**
	Short-term deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.				
	The Company has not pledged part of its short-term deposits in order to fulfil collateral requirements with any Banks. Cash and Bank equivalent is exclusive of overdraft balance.				
	For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:				
	Cash in Hand	839	4,245	589	4,245
	Cash at Bank	40,859,239	31,305,980	40,803,148	31,270,803
	Overdraft	(5,585,976)	(1,482)	(5,585,976)	(1,482)
	Balance at end of period	**35,274,102**	**31,308,743**	**35,217,761**	**31,273,566**

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2025

		Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024	Unaudited YTD 30TH JUNE 2025	Audited YTD 31ST DEC 2024
		₦'000	₦'000	₦'000	₦'000
10.	**Share Capital**	Group	Group	Company	Company
	Authorised and Issued				
	18,000,000,000 Ordinary shares of N0.50k each	9,000,000	9,000,000	9,000,000	9,000,000
11a.	**Borrowings**				
	Non-Current Borrowings				
	Bank borrowings	796,498	796,498	796,498	787,440
	Current				
	Short term Import finance facilities	318,103,871	377,002,188	318,103,871	377,002,188
	Bank borrowings	451,119	14,058,247	451,119	14,067,305
	Total Borrowings	**319,351,488**	**391,856,933**	**319,351,488**	**391,856,933**
11b.	**Movement in borrowings are analysed as Follows:**				
	Opening amount as at 1st January, 2025	391,856,932	651,076,842	391,856,932	651,076,842
	Additional drawdowns in the year	-	93,279,400	-	93,279,400
	Principal repayments	(72,098,446)	(564,796,459)	(72,098,446)	(564,796,459)
	Interest expenses	10,229,454	25,210,564	9,658,358	12,478,586
	Foreign Exchange (Gain) loss on translation of borrowings	(391,563)	193,076,315	(391,563)	193,076,315
	Foreign Exchange (Gain) loss absorbed by related parties	(15,436)	19,772,982	(15,436)	19,772,982
	Interest paid	(10,229,454)	(25,762,711)	(9,658,358)	(13,030,733)
	Total Borrowings	**319,351,488**	**391,856,933**	**319,351,488**	**391,856,933**
11c.	**Net Debt Comprises:**				
	Cash and cash equivalents	(40,860,078)	(31,310,225)	(40,803,737)	(31,275,048)
	Borrowings - current	318,554,990	391,060,435	318,554,990	391,069,492
	Borrowings - non-current	796,498	796,498	796,498	787,440
	Borrowings - overdraft	5,585,976	1,482	5,585,976	1,482
	Net debt	**284,077,386**	**360,548,190**	**284,133,727**	**360,583,365**
12.	**Trade and Other Payables**				
	Provisions and Accruals	1,680,026	177,850	1,644,204	157,850
	Other Payables	19,032	1,299,042	19,025	2,335,237
	Trade Creditors	17,188,949	11,832,332	15,944,313	10,959,171
	Withholding/Value Added Tax Payables	105,369,472	81,568,543	49,731,857	41,333,642
	Total	**124,257,480**	**94,877,767**	**67,339,399**	**54,785,900**

Notes to the Unaudited Financial Statements for The Six Months Ended 30th June, 2025

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

	30th June, 2025	
Description	**Units**	**Percentage**
Issued Share Capital	18,000,000,000	100%
Details of Substantial Shareholdings (5% and Above)		
Abdulsamad Rabiu CFR, CON; Direct Holdings	16,172,601,967	89.85%
Total Substantial Shareholdings	**16,172,601,967**	**89.85%**
Directors' Shareholdings (direct and indirect), excluding directors with substantial interest		
Abdulsamad Rabiu CFR, CON; (Indirect - Representing BUA Industries Limited)	500,485,433	2.78%
Ayodele Abioye	250,000	0.00%
Abdulrasheed Olayiwola	250,000	0.00%
Kabiru Rabiu	1,401,654	0.01%
Chimaobi Kenneth Madukwe	494,435	0.00%
Finn Arnoldsen	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	**503,131,522**	**2.80%**
Other Influential Shareholdings		
Rabiu Abdulsamad Isyaku	473,628,201	2.63%
Total Other Influential Shareholdings	**473,628,201**	**2.63%**
Free Float Units and Percentage	**850,638,310**	**5.02%**

Free Float in Value

Close Price on NGX as at 30th June 2025 = ₦459 **₦390,442,984,290**

Description

BUA Foods Plc with a free float value of ₦390,442,984,290 as at 30th June 2025 is compliant with the Nigerian Exchange Group's "The NGX" free float requirements for companies on the Main Board.



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