



UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
31ST MARCH, 2025

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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 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 contingent 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 derecognised 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 31st March, 2025

		Unaudited Q1 2025	Unaudited Q1 2024	Unaudited Q1 2025	Unaudited Q1 2024
	Notes	Group	Group	Company	Company
		₦'000	₦'000	₦'000	₦'000
Turnover	1	442,064,828	356,921,621	322,416,343	233,787,666
Cost of Sales	2	(281,158,084)	(241,503,540)	(220,223,374)	(157,989,527)
Gross Profit		160,906,744	115,418,081	102,192,969	75,798,139
Administrative expenses	4a	(11,314,854)	(4,590,223)	(9,350,447)	(3,652,892)
Selling & distribution expenses	4b	(11,077,929)	(9,777,158)	(8,325,340)	(5,991,783)
Other income	3	415,002	3,668,335	967,243	3,624,507
Operating Profit		138,928,964	104,719,036	85,484,425	69,777,971
Finance Income		741,795	86,929	741,795	86,929
Finance Costs		(3,768,441)	(15,158,470)	(3,449,570)	(7,695,178)
Finance (Costs) Income - net		(3,026,646)	(15,071,541)	(2,707,775)	(7,608,249)
Foreign Exchange (Loss) Gain		485,661	(27,285,469)	485,661	(27,285,469)
Profit Before Tax		136,387,979	62,362,026	83,262,312	34,884,254
Income Tax Expenses		(11,106,957)	(6,539,429)	(11,106,957)	(6,539,429)
Net Profit After Tax		125,281,022	55,822,597	72,155,355	28,344,825
EPS		6.96	3.10	4.01	1.57

Statement of Financial Position as at 31st March, 2025

		Unaudited YTD 31ST MAR 2025	Audited YTD 31ST DEC 2024	Unaudited YTD 31ST MAR 2025	Audited YTD 31ST DEC 2024
	Notes	Group ₦'000	Group ₦'000	Company ₦'000	Company ₦'000
Assets					
Non-Current Assets					
Property, Plant and Equipments	5	380,045,492	379,947,094	278,493,134	280,042,896
Right of Use Assets	6	105,068	107,445	105,068	107,445
Investment in Subsidiaries		-	-	407,670	407,670
Total Non-Current Assets		380,150,560	380,054,539	279,005,872	280,558,011
Current Assets					
Inventories	7	119,491,808	118,401,086	104,768,203	71,090,908
Trade and other receivables	8	20,418,905	18,351,319	38,523,149	36,442,704
Due from Related Companies		598,284,943	547,387,072	590,803,649	1,010,045,977
Cash and Short Term Deposits	9	24,291,679	31,310,225	24,242,984	31,275,048
Total Current Assets		762,487,334	715,449,702	758,337,986	1,148,854,637
Total Assets		1,142,637,894	1,095,504,241	1,037,343,858	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		546,280,895	420,999,873	486,175,069	414,019,714
Total Equity		554,337,667	429,056,645	495,567,030	423,411,675
Liabilities					
Non-current liabilities					
Deferred Tax Liabilities		37,769,451	32,133,426	37,769,451	32,133,426
Borrowings		796,498	796,498	796,498	787,440
Lease Liabilities		98,857	99,921	98,857	99,921
Government Grants		24,445	24,445	24,445	24,445
Total Non-Current Liabilities		38,689,250	33,054,290	38,689,250	33,045,232
Current Liabilities					
Contract Liabilities		55,500,894	123,066,803	55,500,894	123,066,803
Current Income Tax Liabilities		29,789,327	24,318,395	29,789,327	24,318,395
Lease Liabilities		24,125	20,845	24,125	20,845
Bank Overdraft	9	1,482	1,482	1,482	1,482
Borrowings	11	360,051,444	391,060,435	360,051,444	391,069,492
Due to Related Companies		-	-	-	379,645,245
Trade and Other Payables	12	104,196,125	94,877,767	57,672,726	54,785,900
Government Grants		47,579	47,579	47,579	47,579
Total Current Liabilities		549,610,977	633,393,306	503,087,578	972,955,741
Total Liabilities		588,300,227	666,447,596	541,776,828	1,006,000,973
Total Liabilities and Equity		1,142,637,894	1,095,504,241	1,037,343,858	1,429,412,648


The financial statements and notes on pages 9 to 17 were approved by the Board of Directors on 30th April, 2025 and signed on its behalf by:



Abdul Samad Rabi 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 Three Months Ended 31st March, 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	-	125,281,022	-	125,281,022
Balance as at 31 March 2025	9,000,000	546,280,895	(943,228)	554,337,667
Balance as at 1 January 2024	9,000,000	254,002,061	(943,228)	262,058,833
Profit for the period	-	55,822,597	-	55,822,597
Balance as at 31 March 2024	9,000,000	309,824,658	(943,228)	317,881,430
Company				
Balance as at 1 January 2025	9,000,000	414,019,714	391,961	423,411,675
Profit for the period	-	72,155,355	-	72,155,355
Balance as at 31 March 2025	9,000,000	486,175,069	391,961	495,567,030
Balance as at 1 January 2024	9,000,000	249,827,277	391,961	259,219,238
Profit for the period	-	28,344,825	-	28,344,825
Balance as at 31 March 2024	9,000,000	278,172,102	391,961	287,564,063

Statement Of Cash Flows for The Three Months Ended 31st March, 2025

	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2024	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2024
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
Cash Flows From Operating Activities				
Profit for the period	136,387,979	62,362,026	83,262,312	34,884,254
Adjustments for:				
Depreciation of Property, Plant and Equipments	2,448,082	2,404,012	2,366,512	2,322,723
Depreciation of right of use	5,789	129,645	5,789	2,376
Foreign Exchange (Gain) Loss	(485,661)	27,285,469	(485,661)	27,285,469
Finance Income	(741,795)	(86,929)	(741,795)	(86,929)
Finance Cost	3,768,441	15,159,268	3,449,570	7,695,178
Sub Total	141,382,835	107,253,491	87,856,725	72,103,070
Changes in contract Liabilities	(66,645,721)	58,383,865	(66,645,721)	58,384,663
Changes in receivables from customers	(2,243,898)	52,434,526	(2,256,759)	52,277,229
Changes in due from related companies	(50,562,566)	(139,369,455)	41,418,654	(104,086,805)
Changes in inventory	(1,090,950)	25,511,029	(33,677,525)	27,520,502
Changes in payable to suppliers	8,463,207	20,603,822	317,132	10,677,389
Changes in lease liabilities	(224,999)	136,816	3,281	4,168
Sub Total	(112,304,927)	17,700,603	(60,840,938)	44,777,146
Cash from operating activities	29,077,908	124,954,094	27,015,788	116,880,216
Cash flows from investing activities				
Acquisition / Disposal of property, plant and equipment	(2,546,480)	(7,452,836)	(816,747)	(6,884,813)
Acquisition of right of use asset	-	(69,062)	-	(69,062)
Interest received	741,795	86,929	741,795	86,929
Net Cash used in investing activities	(1,804,685)	(7,434,970)	(74,952)	(6,866,947)
Cash flows from financing activities				
Repayment of borrowings	(30,523,329)	(145,401,720)	(30,523,329)	(145,401,720)
Interest paid	(3,760,790)	(14,793,801)	(3,441,919)	(7,690,638)
Lease liability payment	(7,651)	(365,467)	(7,651)	(4,539)
Net Cash from financing activities	(34,291,769)	(160,560,988)	(33,972,898)	(153,096,898)
Net increase/(decrease) in cash and cash equivalents	(7,018,545)	(43,041,864)	(7,032,063)	(43,083,629)
Cash and cash equivalents at the beginning of the period	31,308,743	99,551,614	31,273,566	99,513,355
Cash and cash equivalents at the end of the period	24,290,197	56,509,749	24,241,502	56,429,727

Notes to The Unaudited Financial Statements for The Three Months Ended 31st March, 2025

	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2024	Unaudited YTD 31ST MAR 2025	Unaudited YTD 31ST MAR 2024
	Group	Group	Company	Company
	₦'000	₦'000	₦'000	₦'000
1. Net Revenue				
Sales - Sugar (Non Fortified)	45,155,708	39,924,732	24,946,966	27,843,949
Sales - Sugar (Fortified)	165,850,607	197,960,086	66,574,957	87,031,194
Sales - Molasses	339,163	278,512	175,070	154,233
Sales - Bakery Flour	163,247,777	80,636,621	163,247,777	80,636,621
Sales - Pasta	41,517,084	37,042,450	41,517,084	37,042,450
Sales - Wheat Bran	10,125,057	-	10,125,057	-
Sales - Semolina	471,972	320,650	471,972	320,650
Sales - Maize	2,335,450	-	2,335,450	-
Sales - Head Rice	11,920,810	758,570	11,920,810	758,570
Sales - Raw Paddy	1,070,000	-	1,070,000	-
Sales - Rice Bran	31,201	-	31,201	-
Total	442,064,828	356,921,621	322,416,343	233,787,666
2. Cost of Sales				
Raw Materials	259,707,383	222,789,803	204,583,838	146,245,900
Energy	15,289,546	14,539,386	10,312,694	8,120,615
Depreciation	2,258,702	2,353,995	2,258,702	2,227,073
Other Factory Expenses	3,902,454	1,820,355	3,068,141	1,395,940
Total	281,158,084	241,503,540	220,223,374	157,989,527
3. Other Income				
Scrap	361,099	3,174,069	356,250	3,171,011
Lease Rental	-	380,000	-	380,000
Sundry Income	53,903	114,266	2,713	73,496
Total	415,002	3,668,335	967,243	3,624,507
4a. Components of Administration Expenses				
Salaries, Wages & Benefit	1,048,609	878,205	656,568	562,092
Transport and Travelling	204,584	142,850	202,647	139,290
Medical	35,483	16,219	33,635	14,996
Expatriate expenses	139,777	54,537	102,779	34,667
Entertainment	21,364	4,497	10,580	2,207
Staff Welfare & Training	45,249	24,787	40,361	22,674
Terminal Benefits	-	67,655	-	56,735
Electricity	6,676	3,217	5,458	1,857
Printing & Stationeries	69,324	21,775	61,743	17,681
Rent, Rate & Insurance	69,855	225,242	33,703	57,595
Office Maintenance	127,387	11,079	94,916	9,750
Donations	340,972	105,846	312,918	64,925
Telephone & Internet	2,457	2,479	2,444	2,401
Subscription	114,014	65,363	112,847	64,490
Legal & Professional	225,878	142,132	111,300	27,052
Postages & Courier	1,052	622	425	463
Management Fee	3,112,940	-	2,266,427	-
General Expenses	3,373,004	1,086,488	3,183,468	1,005,335
Security Expenses	106,744	77,195	59,866	46,271
Diesel & Fuel	205,160	134,620	153,695	105,929
Advertisement	18,756	4,734	2,168	4,624
Cleaning & Water	134,868	158,309	97,479	144,403
Hotel, Accommodation, Event space etc	14,644	14,966	13,039	14,005
Bank Charges	298,022	404,067	297,774	404,008
Maintenance & Repair	1,406,278	766,665	1,384,023	753,790
Depreciation	191,757	176,674	110,186	95,650
Total	11,314,854	4,590,223	9,350,447	3,652,892
4b. Selling and Distribution Expenses				
Selling & Distribution Expenses	11,077,929	9,777,158	8,325,340	5,991,783

Notes to the Unaudited Financial Statements for The Three Months Ended 31st March, 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 ₦'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	65,613	171,291	97,626	42,576	-	35,010	79,894	2,054,470	2,546,480
Transfer	-	701,372	-	-	-	-	-	(701,372)	-
Balance as at March 31, 2025	13,628,743	239,985,476	735,392	1,192,309	2,097,662	943,527	1,358,968	187,798,973	447,741,050
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	65,778	2,304,442	26,268	25,506	-	26,088	-	-	2,448,082
Balance as at March 31, 2025	2,738,495	60,959,945	405,934	823,590	2,097,662	669,933	-	-	67,695,558
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 March 31, 2025	10,890,248	179,025,531	329,458	368,718	-	273,593	1,358,968	187,798,973	380,045,492
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 ₦'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	60,964	171,172	88,066	42,576	-	31,333	-	422,636	816,747
Transfer	-	701,372	-	-	-	-	-	(701,372)	-
Balance as at March 31, 2025	12,577,756	238,507,446	494,833	831,816	2,097,662	350,348	-	89,498,152	344,358,011
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	65,067	2,260,443	15,760	12,366	-	12,876	-	-	2,366,512
Balance as at March 31, 2025	2,703,381	59,943,435	226,850	662,462	2,097,662	231,089	-	-	65,864,880
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 March 31, 2025	9,874,376	178,564,011	267,983	169,354	-	119,258	-	89,498,152	278,493,134
Balance as 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 Three Months Ended 31st March, 2025

	Unaudited YTD 31ST MAR 2025	Audited YTD 31ST DEC 2024	Unaudited YTD 31ST MAR 2025	Audited YTD 31ST DEC 2024
	₦'000	₦'000	₦'000	₦'000
6. Rights of Use Asset	Group	Group	Company	Company
Building leases	120,319	209,662	120,319	209,662
Accumulated Depreciation of ROU	(15,250)	(102,217)	(15,250)	(102,217)
	105,068	107,445	105,068	107,445
7. Inventories				
Raw Materials	78,533,097	67,061,999	66,646,497	44,153,010
Work In Progress	13,369,044	8,790,131	12,974,064	8,542,708
Finished Goods	14,803,750	18,750,844	14,949,320	13,638,566
Packaging, Energy & Consumables	5,943,922	5,891,672	4,890,011	4,756,624
Goods in Transit	6,841,995	17,906,440	5,308,311	-
	119,491,808	118,401,086	104,768,203	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	12,856,187	7,894,846	10,804,788	5,728,031
Trade Debtors	459,102	2,391,350	459,102	2,391,350
Other Receivables	7,103,616	8,065,123	27,259,259	28,323,323
	20,418,905	18,351,319	38,523,149	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	602	4,245	429	4,245
Cash at Bank	24,291,077	31,305,980	24,242,555	31,270,803
	24,291,679	31,310,225	24,242,984	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 as at:				
Cash in Hand	602	4,245	429	4,245
Cash at Bank	24,291,077	31,305,980	24,242,555	31,270,803
Overdraft	(1,482)	(1,482)	(1,482)	(1,482)
	24,290,197	31,308,743	24,241,502	31,273,566

Notes to the Unaudited Financial Statements for Three Months Ended 31st March, 2025

	Unaudited	Audited	Unaudited	Audited
	YTD 31ST MAR 2025	YTD 31ST DEC 2024	YTD 31ST MAR 2025	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	359,461,520	377,002,188	359,461,520	377,002,188
Bank borrowings	589,924	14,058,247	589,924	14,067,305
Total Borrowings	360,847,942	391,856,933	360,847,942	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	(30,523,329)	(564,796,459)	(30,523,329)	(564,796,459)
Interest expenses	3,760,790	25,210,564	3,441,919	12,478,586
Foreign Exchange (gain) loss on translation of borrowings	(485,661)	193,076,315	(485,661)	193,076,315
Foreign Exchange loss absorbed by related parties	-	19,772,982	-	19,772,982
Interest paid	(3,760,790)	(25,762,711)	(3,441,919)	(13,030,733)
Total Borrowings	360,847,942	391,856,933	360,847,942	391,856,933
11c. Net Debt Comprises:				
Cash and cash equivalents	(24,291,679)	(31,310,225)	(24,242,984)	(31,275,048)
Borrowings - current	360,051,444	391,060,435	360,051,444	391,069,492
Borrowings - non-current	796,498	796,498	796,498	787,440
Borrowings - overdraft	1,482	1,482	1,482	1,482
Net debt	336,557,745	360,548,190	336,606,440	360,583,365
12. Trade and Other Payables				
Provisions and Accruals	840,937	177,850	810,637	157,850
Other Payables	34,949	1,299,042	34,942	2,335,237
Trade Creditors	9,268,221	11,832,332	11,198,624	10,959,171
Withholding/Value Added Tax Payables	94,052,018	81,568,543	45,628,523	41,333,642
Total	104,196,125	94,877,767	57,672,726	54,785,900

Notes to the Unaudited Financial Statements for The Three Months Ended 31st March, 2025

13. SHAREHOLDING STRUCTURE/FREE FLOAT DECLARATION

Description	31st March, 2025	
	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	89.55%
Total Substantial Shareholdings	16,172,601,967	89.55%
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	442,235	0.00%
Finn Arnoldsen	250,000	0.00%
Rashid Ur Imran	-	-
Yemisi Lowo Adesola	-	-
Total Directors' Shareholdings	503,079,322	2.79%
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	850,690,510	5.02%
Free Float in Value	₦355,588,633,180	
Close Price on NGX as at 31 March, 2025 = ₦418		

Description

BUA Foods Plc with a free float value of ₦355,588,633,180 as at 31 March, 2025 is compliant with the Nigerian Exchange Group's "The NGX" free float requirements for companies on the Main Board.



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