



FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS

31 DECEMBER, 2023

FLOUR MILLS OF NIGERIA PLC

UNAUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED 31 DECEMBER 2023

The Directors of Flour Mills of Nigeria Plc (FMN) are pleased to announce the unaudited financial results of the Group and the Company for the nine months ended 31 December 2023 as follows:

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	N'000	N'000	N'000	N'000
Revenue	1,559,201,146	1,113,969,254	963,593,864	657,565,462
Cost of sales	(1,328,543,351)	(1,010,740,375)	(818,187,039)	(598,834,414)
Gross profit	230,657,795	103,228,879	145,406,825	58,731,048
Selling and distribution expenses	(18,687,466)	(13,334,425)	(13,817,961)	(10,575,338)
Administrative expenses	(38,293,913)	(30,940,113)	(23,758,158)	(18,943,907)
(Impairment loss)/write-back on trade and intercompany receivables	(2,421,836)	652,764	(1,174,992)	509,387
Net operating losses	(120,450,866)	(7,695,317)	(62,927,482)	4,365,575
Operating profit	50,803,714	51,911,787	43,728,232	34,086,766
Investment income	3,007,607	544,026	16,849,531	3,101,004
Finance costs	(53,431,322)	(37,503,395)	(31,192,060)	(19,545,164)
Profit before tax	380,000	14,952,418	29,385,704	17,642,607
Tax expense	(122,007)	(4,934,195)	(9,403,470)	(5,822,047)
Profit for the period	257,993	10,018,222	19,982,234	11,820,560
Total comprehensive income	257,993	10,018,222	19,982,234	11,820,560
Profit/(Loss) attributable to:				
Owners of the Company	897,211	11,761,928	19,982,234	11,820,560
Non-controlling interests	(639,218)	(1,743,706)	-	-
	257,993	10,018,222	19,982,234	11,820,560
Total comprehensive income/(loss) attributable to:				
Owners of the Company	897,211	11,761,928	19,982,234	11,820,560
Non-controlling interests	(639,218)	(1,743,706)	-	-
	257,993	10,018,222	19,982,234	11,820,560
Earnings per share - Basic (kobo)	22	287	487	288
Earnings per share - Diluted (kobo)	22	287	487	288

Explanatory Notes:

FMN Plc has experienced continued strong revenue growth of 40% (Year on Year) with the gross profit growth of 123% ahead of revenue. Management remains optimistic that with the current government monetary policies at stabilising the FOREX market, and management's continued effort in sales and marketing activities (geared towards boosting our top line while keeping cost under control), it is expected that there will be improvement in our operations in the coming period.

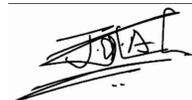
Securities Trading Policy

Flour Mills of Nigeria Plc has in place a Code of Conduct which aligns with section 14 of the Amendment to the Listing Rules of the Nigerian Exchange (NGX) Limited. During the period under review, the Directors and employees of the company complied with the Nigerian Exchange (NGX) Rules relating to securities transactions and the provisions of the FMN Code on Insider Trading.

Compliance with Rules on Free float requirements

We confirm compliance with the free float requirements as up to twenty percent (20%) of the Issuer's issued share capital is available to the public and held by not less than three hundred (300) shareholders.

BY ORDER OF THE BOARD



Joseph A. O. Umolu
Company Secretary / Group Director, Legal Services
 FRC/2013/NBA/0000003687
 25 January 2024

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FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

	Note	Group				Company			
		3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended	3 months ended	9 months ended
		31/12/2023 N'000	31/12/2023 N'000	*31/12/2022 N'000	*31/12/2022 N'000	31/12/2023 N'000	31/12/2023 N'000	*31/12/2022 N'000	*31/12/2022 N'000
Revenue	5	594,553,333	1,559,201,146	393,393,225	1,113,969,254	361,017,207	963,593,864	255,207,673	657,565,462
Cost of sales	6	(469,407,286)	(1,328,543,351)	(358,951,055)	(1,010,740,375)	(269,597,845)	(818,187,039)	(235,195,939)	(598,834,414)
Gross profit		125,146,047	230,657,795	34,442,170	103,228,879	91,419,362	145,406,825	20,011,734	58,731,048
Selling and distribution expenses	7	(6,909,807)	(18,687,466)	(5,395,694)	(13,334,425)	(5,355,142)	(13,817,961)	(3,981,867)	(10,575,338)
Administrative expenses	8	(13,104,442)	(38,293,913)	(12,850,589)	(30,940,113)	(8,399,908)	(23,758,158)	(8,528,858)	(18,943,907)
(Impairment loss)/write-back on trade and intercompany receivables		(2,039,280)	(2,421,836)	1,108,127	652,764	(1,296,437)	(1,174,992)	(276,288)	509,387
Net operating losses	9	(76,987,189)	(120,450,866)	4,281,956	(7,695,317)	(33,498,772)	(62,927,482)	10,009,628	4,365,575
Operating profit		26,105,329	50,803,714	21,585,969	51,911,787	42,869,103	43,728,232	17,234,349	34,086,766
Finance income		1,237,385	3,007,608	165,846	544,026	7,769,721	16,849,532	852,847	3,101,004
Finance costs		(18,825,694)	(53,431,322)	(15,182,397)	(37,503,395)	(9,751,007)	(31,192,060)	(7,958,809)	(19,545,164)
Profit before tax		8,517,020	380,000	6,569,418	14,952,418	40,887,817	29,385,704	10,128,386	17,642,606
Income tax expense	10	(261,993)	(122,007)	(2,251,216.00)	(4,934,195)	(8,570,351)	(9,403,470)	(3,417,121)	(5,822,047)
Profit for the period		8,255,027	257,993	4,318,202	10,018,222	32,317,466	19,982,234	6,711,265	11,820,560
Cashflow hedge		-	-	(3,285,142)	-	-	-	(3,374,133)	-
Related tax		-	-	821,286	-	-	-	843,533	-
Total comprehensive income		8,255,027	257,993	1,854,345	10,018,222	32,317,466	19,982,234	4,180,665	11,820,560
Profit/(loss) attributable to:									
Owners of the Company		10,853,505	897,211	3,687,955	11,761,928	32,317,466	19,982,234	6,711,265	11,820,560
Non-controlling interests		(2,074,492)	(639,218)	630,246	(1,743,706)	-	-	-	-
		8,779,013	257,993	4,318,201	10,018,222	32,317,466	19,982,234	6,711,265	11,820,560
Total comprehensive income/(loss) attributable to:									
Owners of the Company		10,329,519	897,211	1,224,098	11,761,928	32,317,466	19,982,234	4,180,665	11,820,560
Non-controlling interests		(2,074,492)	(639,218)	630,246	(1,743,706)	-	-	-	-
		8,255,027	257,993	1,854,344	10,018,222	32,317,466	19,982,234	4,180,665	11,820,560
Earnings per share - Basic (kobo)	11	265	22	90	287	788	487	164	288
Earnings per share - Diluted (kobo)		265	22	90	287	788	487	164	288

*Due to the acquisition of Port Harcourt Flour Mills Limited within the FMN Group during the year (Note 27), the December 2023 numbers are those of the acquired entities while the December 2022 numbers are those of the Group prior to the acquisition.

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	Group		Company	
		31/12/2023 N'000	*31/03/2023 N'000	31/12/2023 N'000	*31/03/2023 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	334,224,203	340,804,379	101,162,141	122,019,533
Right of use assets	17	16,481,143	15,501,196	3,255,103	2,709,056
Biological assets	14	36,945	54,498	-	-
Intangible assets	15	13,436,080	13,705,232	26,366	61,775
Investment properties	16	1,243,501	1,322,333	49,139	50,680
Goodwill	12	4,148,022	4,148,022	1,876,816	1,876,816
Investment in subsidiaries	18	-	-	80,614,727	85,164,727
Other Investments	19	294,440	47,260	294,440	47,260
Deferred tax assets		11,640,696	11,484,351	-	-
Long term loans receivable	20	46,295	43,534	38,156,964	20,853,541
Total non-current assets		381,551,325	387,110,805	225,435,696	232,783,388
Current assets					
Inventories	21	430,824,356	336,374,640	206,380,334	151,925,626
Biological assets	14	3,215,875	666,274	-	-
Trade and other receivables	22	76,337,011	47,469,558	194,480,354	97,817,112
Prepayment & deposit for import	23	273,143,013	228,073,084	218,660,414	169,592,143
Cash and cash equivalents	24	170,010,373	97,702,029	130,129,093	67,167,053
Total current assets		953,530,629	710,285,585	749,650,195	486,501,934
Total assets		1,335,081,954	1,097,396,390	975,085,891	719,285,322
Equity and liabilities					
Capital and reserves					
Share capital		2,050,197	2,050,197	2,050,197	2,050,197
Share premium		75,377,444	75,377,444	75,377,444	75,377,444
Fair value reserve		158,984	(88,196)	158,984	(88,196)
Hedging reserve		-	-	-	-
Retained earnings		124,339,262	132,667,941	115,237,426	104,481,082
Equity attributable to owners of the Company		201,925,887	210,007,386	192,824,051	181,820,527
Non-controlling interest		14,578,284	15,217,502	-	-
Total Equity		216,504,171	225,224,888	192,824,051	181,820,527
Liabilities					
Non-current liabilities					
Borrowings	26	219,312,645	210,240,706	118,032,968	64,608,656
Lease liabilities		37,158,780	15,722,575	1,124,071	427,938
Retirement benefit obligation		13,215,109	11,205,123	9,525,193	8,418,371
Long service award		3,962,457	4,060,137	2,917,986	2,529,289
Deferred taxation		19,620,736	19,489,454	16,932,999	14,582,143
Deferred income		26,004,276	27,362,183	2,786,521	2,998,181
Total non-current liabilities		319,274,003	288,080,178	151,319,738	93,564,578
Current liabilities					
Bank Overdraft	24	10,594,965	32,806,764	8,099,207	20,191,541
Trade and other payables	25	463,255,709	320,649,144	382,463,750	244,339,315
Borrowings	26	264,903,997	139,450,591	204,635,757	127,557,304
Lease liabilities		-	1,952,565	-	-
Current tax payable		11,428,502	28,862,614	17,362,369	18,242,070
Deferred income		9,724,703	9,153,955	1,387,872	1,224,144
Derivative liability		-	2,942,620	-	2,088,559
Dividend payable		2,549,790	516,502	2,185,117	516,502
Customer deposits		36,846,115	47,756,569	14,808,029	29,740,782
Total current liabilities		799,303,781	584,091,324	630,942,102	443,900,217
Total liabilities		1,118,577,784	872,171,502	782,261,840	537,464,795
Total equity and liabilities		1,335,081,954	1,097,396,390	975,085,891	719,285,322

The financial statements were approved by the board of directors and authorised for issue on 25 January 2024. They were signed on its behalf by:


Omoboyede O. Olusanya
 Group Managing Director
 FRC/2017/IODN/00000017634


Anders Kristiansson
 Group Chief Finance Officer
 FRC/2014/ANAN/00000009819

*Due to the Acquisition of PHFM Limited within the FMN Group during the year (Note 27), the '31 December 2023' numbers are those of the merged entities while the '31 March 2023' numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

**CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2023**

Group

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2022	2,050,197	75,377,444	(101,456)	(1,281,434)	111,101,724	187,146,475	8,758,216	195,904,691
Profit for the period	-	-	-	-	11,761,928	11,761,928	(1,743,706)	10,018,222
Other comprehensive income	-	-	6,460	1,281,434	-	1,287,894	-	1,287,894
Writeback of unclaimed dividends	-	-	-	-	31,569	31,569	-	31,569
Dividend declared	-	-	-	-	(8,815,847)	(8,815,847)	-	(8,815,847)
Balance at 31 December 2022	2,050,197	75,377,444	(94,996)	-	114,079,374	191,412,019	7,014,510	198,426,529

Group

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Equity attributable to owner of the company	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2023	2,050,197	75,377,444	(88,196)	-	132,667,941	210,007,386	15,217,502	225,224,888
Profit for the period	-	-	-	-	897,211	897,211	(639,218)	257,993
Other comprehensive income	-	-	247,180	-	-	247,180	-	247,180
Writeback of unclaimed dividends	-	-	-	-	-	-	-	-
Dividend declared	-	-	-	-	(9,225,890)	(9,225,890)	-	(9,225,890)
Balance at 31 December 2023	2,050,197	75,377,444	158,984	-	124,339,262	201,925,887	14,578,284	216,504,171

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2022	2,050,197	75,377,444	(101,456)	(1,281,434)	98,619,096	174,663,847
Profit for the period	-	-	-	-	11,820,560	11,820,560
Other comprehensive income	-	-	6,460	1,281,434	-	1,287,894
Writeback of unclaimed dividends	-	-	-	-	31,569	31,569
Dividend declared	-	-	-	-	(8,815,847)	(8,815,847)
Balance at 31 December 2022	2,050,197	75,377,444	(94,996)	-	101,655,378	178,988,023

Company

	Share Capital	Share premium	Fair value reserve	Hedging reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2023	2,050,197	75,377,444	(88,196)	-	104,481,082	181,820,527
Profit for the period	-	-	-	-	19,982,234	19,982,234
Other comprehensive income	-	-	247,180	-	-	247,180
Writeback of unclaimed dividends	-	-	-	-	-	-
Dividend declared	-	-	-	-	(9,225,890)	(9,225,890)
Balance at 31 December 2023	2,050,197	75,377,444	158,984	-	115,237,426	192,824,051

FLOUR MILLS OF NIGERIA PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

	Group		Company	
	31/12/2023 N'000	*31/12/2022 N'000	31/12/2023 N'000	*31/12/2022 N'000
Cash flows from operating activities				
Profit before tax	380,000	14,952,418	29,385,704	17,642,607
Depreciation and amortization	26,168,592	23,968,028	11,594,248	10,660,338
Finance costs	53,431,322	37,503,395	31,192,060	19,545,164
Finance income	(3,007,608)	(544,026)	(16,849,532)	(3,101,004)
(Loss)/profit on disposal of fixed assets	(13,400)	(71,504)	9,826	(46,622)
Profit before changes in working capital	76,958,906	75,808,311	55,332,306	44,700,483
Changes in Working Capital				
(Increase)/ Decrease in Inventory	(94,449,716)	(43,880,999)	(54,454,708)	(10,648,930)
(Increase)/ Decrease in trade and other receivables	(28,867,454)	(6,396,269)	(96,663,242)	(17,001,301)
(Increase)/ Decrease in Biological assets	(2,532,048)	(2,585,562)	-	-
(Increase)/ Decrease in Prepayments and deposit for imports	(45,069,929)	(94,346,795)	(49,068,271)	(79,553,889)
Increase/ (Decrease) in Deferred tax assets	(156,345)	(219,181)	-	-
(Increase)/ Decrease in Derivative assets	-	(2,309,676)	-	(2,261,975)
Increase/ (Decrease) in Trade and other payable	142,606,565	109,392,397	138,124,435	15,494,550
Increase/ (Decrease) in Customers' deposit	(10,910,455)	(77,488)	(14,932,753)	(4,161,856)
Increase/ (Decrease) in Dividend payable	2,033,288	3,234,237	1,668,615	3,104,896
Increase/ (Decrease) in Tax Payable	(17,434,112)	(9,585,922)	(879,701)	(2,312,028)
Increase/ (Decrease) in Lease liabilities	19,483,640	4,460,863	696,133	(114,516)
Increase/ (Decrease) in Deferred taxation	131,282	7,102,447	2,350,856	1,455,514
Increase/ (Decrease) in Retirement benefit obligations	2,009,986	1,612,559	1,106,822	1,168,713
Increase/ (Decrease) in Long service award	(97,680)	136,670	388,697	75,449
Increase/ (Decrease) in Derivative Liabilities	(2,942,620)	(1,850,121)	(2,088,559)	(1,898,421)
Increase/ (Decrease) in Deferred revenue	(787,159)	8,682,918	(47,932)	(2,081,388)
Net changes in working capital	(36,982,757)	(26,629,921)	(73,799,608)	(98,735,181)
Cash Flow from/(used in) operating activities	39,976,149	49,178,391	(18,467,302)	(54,034,699)
Tax credit utilized	(2,021,589)	(3,655,552)	(408,124)	(2,734,841)
Tax paid	(15,609,278)	(9,419,521)	(7,524,190)	(3,943,718)
Net Cash Flow from operating activities	22,345,282	36,103,318	(26,399,616)	(60,713,257)
Cash flows from Investing activities				
Acquisition of property, plant and equipment	(22,357,286)	(38,952,650)	(9,709,291)	(24,032,931)
Acquisition of intangible assets	-	(331,074)	-	-
Acquisition of subsidiary - Honeywell Flour Mills Plc	-	(14,100,768)	-	-
Acquisition of subsidiary - Port Harcourt Flour Mills Plc	(433,162)	-	-	-
Purchase of biological assets	(437,748)	(18,694)	-	-
Long term loans receivable	(2,761)	(5,166)	(17,303,423)	26,360,360
Finance income	3,007,608	544,026	16,849,531	3,101,004
Net Cash flow (used in)/from investing activities	(20,223,349)	(54,695,546)	(10,163,183)	5,123,384
Financing activities				
Proceeds from borrowings	155,055,422	79,962,519	152,035,123	89,932,623
Finance costs paid	(53,431,322)	(37,503,395)	(31,192,060)	(19,545,164)
Dividend paid	(9,225,890)	(5,703,999)	(9,225,890)	(5,703,999)
Cash flow from Financing activities	92,398,210	36,755,125	111,617,173	64,683,461
Net Cash Flow	94,520,143	18,162,897	75,054,374	9,093,588
Cash and cash equivalents at beginning of Period/Year	64,895,265	21,683,588	46,975,512	15,710,878
Cash and cash equivalents at end of the period	159,415,408	39,846,485	122,029,886	24,804,466
Closing				
Bank deposits balances and cash	170,010,373	73,997,749	130,129,093	47,228,814
Bank overdrafts	(10,594,965)	(34,151,263)	(8,099,207)	(22,424,348)
	159,415,408	39,846,486	122,029,886	24,804,466
Opening				
Bank deposits balances and cash	97,702,029	31,621,421	67,167,053	20,273,882
Bank overdrafts	(32,806,764)	(9,937,833)	(20,191,541)	(4,563,004)
	64,895,265	21,683,588	46,975,512	15,710,878

*Due to the acquisition of Port Harcourt Flour Mills Ltd within the FMN Group during the year (Note 27), the 2023 numbers are those of the merged entities while the 2022 numbers are those of the Group prior to the acquisition.

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

1 Description of business

Flour Mills of Nigeria Plc was incorporated as a private limited Company on 29th September 1960 and was converted to a public liability Company in November 1978.

The Group's business is primarily divided into 4 business value chains which are;

Food value chain

Food business value chain involves flour milling, production of pasta and noodles.

Sugar value chain

Sugar business value chain involves cultivating, processing, refining and selling of sugar.

Agro-Allied value chain

Agro-Allied business value chain involves livestock husbandry, production of livestock feeds, sale of fertilizer, edible oil, farming and other agro-allied activities.

Support services

Support business value chain involves the manufacturing and sales of laminated woven polypropylene sacks and flexible packaging materials, operation of terminals A and B at Apapa Port, customs clearing, forwarding agents, shipping agents and logistics, haulage and real estate.

2 Reporting entity

The condensed consolidated and separate interim financial report of the Company as at and for the nine months ended 31 December 2023 comprises the Company alone (referred to as the 'Company') and the Company and its subsidiaries (together referred to as the 'Group').

3 Basis of preparation

(a) Statement of compliance

This condensed consolidated and separate interim financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last consolidated financial statements as at and for the year ended 31 March 2023.

This condensed consolidated and separate interim financial report does not include all of the information required for full annual financial statements prepared in accordance with International Financial Reporting Standard.

(b) Judgements and estimates

Preparing the interim financial report 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 this condensed consolidated and separate interim financial report, 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 as at and for the year ended 31 March 2023.

4 Significant accounting policies

The accounting policies applied by the Group in this condensed consolidated and separate interim financial report are the same as those applied by the Group in its consolidated statements as at and for the year ended 31 March 2023.

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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5 Operating segments

Information about reportable segments

The following is an analysis of the Group's revenue and results from continuing operations by reportable segment.

Group

	Segment revenue		Profit before tax	
	Nine months ended		Six months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Food	1,039,303,065	724,219,714	10,904,325	2,258,576
Agro Allied	235,278,280	218,237,900	10,020,749	9,294,425
Sugar	251,912,878	144,859,330	(20,712,168)	1,010,432
Support services	32,706,923	26,652,310	167,094	2,388,984
Total	1,559,201,146	1,113,969,254	380,000	14,952,418

Company

	Segment revenue		Profit before tax	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Food	920,343,044	621,629,660	23,399,595	13,957,656
Support services	43,250,820	35,935,802	5,986,109	3,684,951
Total	963,593,864	657,565,462	29,385,704	17,642,607

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of share of profits of associates, IFRS adjustment and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

6 Cost of sales

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Material costs	1,213,523,534	907,689,068	760,223,377	549,465,338
Direct staff costs	25,983,126	23,693,260	16,047,302	14,780,101
Depreciation	22,852,850	20,758,284	9,640,992	8,747,033
Power cost	34,809,205	33,568,340	17,030,802	14,540,578
Rent and rates	192,991	379,681	2,741,083	918,525
Repairs and maintenance	17,275,377	15,905,053	9,347,711	7,659,871
Insurance	1,577,506	1,297,263	621,572	655,860
Other expenses	12,328,762	7,449,426	2,534,200	2,067,108
Total	1,328,543,351	1,010,740,375	818,187,039	598,834,414

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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7 Selling and distribution

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Salaries and related staff costs	5,629,067	4,773,518	3,996,581	3,410,692
Selling expenses	7,975,025	5,928,889	5,804,036	4,902,554
Advertisement	5,083,374	2,632,018	4,017,344	2,262,092
	<u>18,687,466</u>	<u>13,334,425</u>	<u>13,817,961</u>	<u>10,575,338</u>

8 Administrative expense

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Audit fee	315,945	321,089	154,271	167,858
Bank charges	2,748,641	1,573,545	2,178,964	1,166,275
Computer related expenses	2,189,104	1,429,861	1,737,052	1,028,109
Depreciation and amortization	3,315,742	3,209,744	1,953,255	1,913,305
Insurance	366,578	392,994	70,625	75,196
Legal and professional fees	2,830,543	1,887,350	2,251,470	1,583,412
Local and overseas travel	957,524	896,876	687,839	739,637
Medical, canteen and welfare expenses	1,077,671	1,293,768	775,914	1,024,841
Motor vehicle expenses	428,221	360,650	220,190	169,725
General administrative expenses	4,040,198	3,501,401	246,585	345,176
Penalties, fines and non recoverable taxes	573,949	469,733	400,079	269,567
Power costs	694,403	435,329	354,415	206,823
Postage, telephone and cables	195,312	47,943	160,465	26,639
Printing and stationery	140,084	107,313	57,011	61,729
Rent and rates	175,065	195,515	104,263	134,983
Repairs and maintenance	1,713,390	955,964	882,651	434,856
Salaries, wages and other staff costs	15,361,100	12,963,008	10,946,638	9,267,257
Security services	546,894	539,206	90,451	130,159
Subscriptions and donations	623,549	358,824	486,020	198,360
	<u>38,293,913</u>	<u>30,940,113</u>	<u>23,758,158</u>	<u>18,943,907</u>

9 Net operating gains and (losses)

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	N'000	N'000	N'000	N'000
Fee earned	1,966,861	13,662,976	121,036	13,112,808
Rent received	385,491	471,083	82,854	109,223
Insurance claims	239,901	105,896	32,717	36,257
Income on government grant	8,074,628	8,319,215	1,112,737	2,081,389
Sundry (loss)/income	(2,832,017)	(600,392)	(5,388,098)	(1,172,931)
(Loss)/ profit on disposal of fixed assets	13,400	71,504	(9,826)	46,622
Foreign exchange loss	(128,299,130)	(29,725,599)	(58,878,902)	(9,847,793)
	<u>(120,450,866)</u>	<u>(7,695,317)</u>	<u>(62,927,482)</u>	<u>4,365,575</u>

FLOUR MILLS OF NIGERIA PLC

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10	Tax	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
		N'000	N'000	N'000	N'000
	Corporation tax:				
	Income tax	72,943	2,959,782	6,610,450	4,092,798
	Tertiary education tax	4,862	197,319	440,695	272,852
	Police trust fund levy	426	748	1,469	882
	Capital Gains tax	-	-	-	-
		78,231	3,157,848	7,052,614	4,366,532
	Deferred tax	43,776	1,776,347	2,350,856	1,455,515
		122,007	4,934,195	9,403,470	5,822,047

The charge for taxation in these interim financial statements is based on the provisions of Companies Income Tax Act, CAP C21, LFN as amended to date.

Interim period income tax is accrued based on the following estimated average annual effective income tax rate:

	Group		Company	
	Nine months ended		Nine months ended	
	31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
Effective rate	33%	33%	33%	33%

11	(Loss)/Earnings Per Share	Group		Company	
		31/12/2023	*31/12/2022	31/12/2023	*31/12/2022
	(Loss)/profit for the period attributable to equity holders	897,211	11,761,928	19,982,234	11,820,560
	Number of ordinary shares in issue	4,100,394	4,100,394	4,100,394	4,100,394
	Basic (loss)/earning per share(kobo)	22	287	487	288

12	Goodwill	Group		Company	
		Nine months ended		Nine months ended	
		31/12/2023	31/03/2022	31/12/2023	31/03/2022
		N'000	N'000	N'000	N'000
	Goodwill	4,148,022	4,148,022	1,876,816	1,876,816
		4,148,022	4,148,022	1,876,816	1,876,816

FLOUR MILLS OF NIGERIA PLC

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Group

13 Property plant and equipment

	Land N '000	Building N '000	Plant and Machinery N '000	Furniture & Equipment N '000	Motor Vehicle N '000	Bearer Plant N '000	Beth Rehabilitation N '000	Capital Work In Progress N '000	Total N '000
Cost									
Opening balance as at 1 April 2023	24,348,729	94,385,164	340,695,255	12,726,200	24,303,968	4,639,203	776,102	43,127,292	545,001,913
Additions	244,910	584,119	6,935,250	334,712	370,605	-	18,171	13,869,519	22,357,286
Transfer	198,164	1,131,858	24,388,142	564,611	85,546	333,183	2,688	(26,704,192)	-
Arising from business combination	7,909	3,343	-	-	-	-	-	-	11,252
Reclassification	-	-	239,941	(239,941)	-	-	-	-	-
Disposal	-	(187,893)	(20,702,804)	(877,962)	(432,544)	-	-	-	(22,201,203)
Write off	-	-	(2,619,602)	-	(257,038)	-	-	(127,293)	(3,003,933)
Balance as at 31 December 2023	<u>24,799,712</u>	<u>95,916,591</u>	<u>348,936,182</u>	<u>12,507,620</u>	<u>24,070,537</u>	<u>4,972,386</u>	<u>796,961</u>	<u>30,165,326</u>	<u>542,165,315</u>
Depreciation									
Accumulated depreciation as at 1 April 2023	1,280,679	21,368,062	156,299,489	9,579,544	13,795,714	1,195,489	428,557	250,000	204,197,534
Charge for the period	-	2,636,043	17,856,419	1,011,575	2,288,455	691,891	29,657	-	24,514,039
Disposal	-	(187,893)	(19,071,789)	(877,538)	(417,916)	-	-	-	(20,555,136)
Write off	-	-	(48)	-	(215,277)	-	-	-	(215,325)
Balance as at 31 December 2023	<u>1,280,679</u>	<u>23,816,212</u>	<u>155,084,071</u>	<u>9,713,581</u>	<u>15,450,976</u>	<u>1,887,380</u>	<u>458,214</u>	<u>250,000</u>	<u>207,941,112</u>
Carrying Amount									
Balance as at 31 December 2023	<u>23,519,033</u>	<u>72,100,379</u>	<u>193,852,111</u>	<u>2,794,039</u>	<u>8,619,561</u>	<u>3,085,006</u>	<u>338,747</u>	<u>29,915,326</u>	<u>334,224,203</u>
Balance as at 31 March 2023	<u>23,068,050</u>	<u>73,017,102</u>	<u>184,395,766</u>	<u>3,146,656</u>	<u>10,508,254</u>	<u>3,443,714</u>	<u>347,545</u>	<u>42,877,292</u>	<u>340,804,379</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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Company

13 Property plant and equipment

	Land N '000	Building N '000	Plant & Machinery N '000	Furniture & equipment N '000	Motor vehicles N '000	Capital work in progress N '000	Total N '000
Cost							
Opening balance as at 1 April 2023	4,401,121	31,523,118	161,670,552	8,837,574	17,993,420	26,698,655	251,124,440
Additions	237,000	-	3,291,553	5,804	83,159	6,091,775	9,709,291
Transfers	-	201,377	17,775,870	319,853	27,950	(18,325,050)	-
Intercompany transfer of PPE	-	(605,350)	(36,163,319)	(869,303)	(59,560)	(257,378)	(37,954,910)
Disposals	-	-	-	(16,622)	(306,354)	-	(322,976)
Write off	-	-	(1,056,254)	-	(256,918)	(124,363)	(1,437,535)
Balance as at 31 December 2023	4,638,121	31,119,145	145,518,402	8,277,306	17,481,697	14,083,639	221,118,310
Depreciation							
Accumulated depreciation as at 1 April 2023	419,907	11,314,445	100,285,001	6,734,461	10,101,093	250,000	129,104,907
Charge	-	978,643	7,977,557	669,947	1,526,674	-	11,152,821
Disposals	-	-	-	(16,543)	(294,140)	-	(310,683)
Intercompany transfer of PPE	-	(187,893)	(18,675,446)	(859,627)	(52,633)	-	(19,775,599)
Write off	-	-	-	-	(215,277)	-	(215,277)
Balance as at 31 December 2023	419,907	12,105,195	89,587,112	6,528,238	11,065,717	250,000	119,956,169
Carrying Amount							
Balance as at 31 December 2023	4,218,214	19,013,950	55,931,290	1,749,068	6,415,980	13,833,639	101,162,141
Balance as at 31 March 2023	3,981,214	20,208,673	61,385,551	2,103,113	7,892,327	26,448,655	122,019,533

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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14 Group

Biological assets

	Livestock N'000	Oil palm N'000	Cassava N'000	Sugar cane N'000	Total N'000
Balance at 1 April, 2023	54,498	74,092	87,416	504,766	720,772
Addition	8,640	-	-	429,107	437,747
Harvested during the year	(25,223)	-	(7,355)	(126,437)	(159,015)
Fair value (loss)/gain	(970)	96,913	(48,127)	2,205,500	2,253,316
Balance at 31 December, 2023	<u>36,945</u>	<u>171,005</u>	<u>31,934</u>	<u>3,012,936</u>	<u>3,252,820</u>

Analysed into:

	Dec-23 N'000	Mar-23 N'000
Current	3,215,875	666,274
Non-current	36,945	54,498
	<u>3,252,820</u>	<u>720,772</u>

FLOUR MILLS OF NIGERIA PLC

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15

Group

Intangible assets	Software N'000	Brand name N'000	Customer Relationship N'000	Total N'000
Cost				
Balance as at 1 April 2023	3,019,466	8,876,456	4,418,741	16,314,663
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31 December 2023	3,019,466	8,876,456	4,418,741	16,314,663
Amortisation				
Balance as at 1 April 2023	2,609,431	-	-	2,609,431
Charge for the year	269,152	-	-	269,152
Disposals	-	-	-	-
Balance as at 31 December 2023	2,878,583	-	-	2,878,583
Net book value				
Balance as at 31 December 2023	140,883	8,876,456	4,418,741	13,436,080
Balance as at 1 April 2023	410,035	8,876,456	4,418,741	13,705,232

Company

	Software N'000	Total N'000
Cost		
Balance as at 1 April 2023	2,166,507	2,166,507
Additions	-	-
Disposals	-	-
Balance as at 31 December 2023	2,166,507	2,166,507
Amortisation		
Balance as at 1 April 2023	2,104,732	2,104,732
Charge for the year	35,409	35,409
Disposals	-	-
Balance as at 31 December 2023	2,140,141	2,140,141
Carrying Amount		
Balance as at 31 December 2023	26,366	26,366
Balance as at 1 April 2023	61,775	61,775

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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16 Investment Property

Group

N'000

Cost

Balance as at 1 April 2023	2,193,252
Additions	-
Disposals	-

Balance as at 31 December 2023 2,193,252

Amortisation

Balance as at 1 April 2023	870,919
Charge for the year	78,832
Disposals	-

Balance as at 31 December 2023 949,751

Carrying mount

Balance as at 31 December 2023 1,243,501

Balance as at 1 April 2023 1,322,333

Company

N'000

Cost

Balance as at 1 April 2023	87,750
Additions	-
Disposals	-

Balance as at 31 December 2023 87,750

Amortisation

Balance as at 1 April 2023	37,070
Charge for the year	1,541
Disposals	-

Balance as at 31 December 2023 38,611

Carrying Amount

Balance as at 31 December 2023 49,139

Balance as at 1 April 2023 50,680

FLOUR MILLS OF NIGERIA PLC

**NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
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17 Right of Use Assets

Group

N'000

Cost

Balance as at 1 April 2023

22,895,429

Additions

2,784,604

Balance as at 31 December 2023

25,680,033

Depreciation

Balance as at 1 April 2023

7,394,233

Charge for the period

1,804,657

Balance as at 31 December 2023

9,198,890

Carrying amount

Balance as at 31 December 2023

16,481,143

Balance as at 1 April 2023

15,501,196

Company

N'000

Cost

Balance as at 1 April 2023

4,054,903

Additions

918,868

Balance as at 31 December 2023

4,973,771

Depreciation

Balance as at 1 April 2023

1,345,847

Charge for the period

372,820

Balance as at 31 December 2023

1,718,667

Carrying Amount

Balance as at 31 December 2023

3,255,103

Balance as at 1 April 2023

2,709,056

FLOUR MILLS OF NIGERIA PLC

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18 Investments in Subsidiaries	Group		Company	
	31/12/2023 N'000	*31/03/2023 N'000	31/12/2023 N'000	*31/03/2023 N'000
Unquoted				
Apapa Bulk Terminal Limited	-	-	50,000	50,000
FMN International Limited	-	-	1,114,900	1,114,900
Ecowise Horizon Investment Limited	-	-	1,000	1,000
Golden Penny Power Limited	-	-	1,000	1,000
Golden Fertilizer Company Limited	-	-	33,807,193	38,807,193
Golden Sugar Company Limited	-	-	43,817,193	43,817,193
Nigerian Eagles Flour Mills Limited	-	-	510,000	510,000
Crestview Towers Limited	-	-	10,000	10,000
Flour Mills Apapa Free Trade Zone -Management Company	-	-	75,000	-
Flour Mills Agbara Free Trade Zone -Management Company	-	-	75,000	-
Flour Mills Iganmu Free Trade Zone -Management Company	-	-	75,000	-
Flour Mills Apapa Free Trade Zone Enterprise	-	-	75,000	-
Flour Mills Agbara Free Trade Zone Enterprise	-	-	75,000	-
Flour Mills Iganmu Free Trade Zone Enterprise	-	-	75,000	-
	-	-	79,761,286	84,311,286
Quoted				
Northern Nigeria Flour Mills Plc	-	-	903,441	903,441
Impairment	-	-	80,664,727	85,214,727
	-	-	(50,000)	(50,000)
Total	-	-	80,614,727	85,164,727

* During the year, Flour Mills Nigeria Plc terminated the quasi equity investment of N5 billion for Golden Fertilizer Company Limited

19 Other investments	Group		Company	
Quoted				
Transnational Corporation Plc	127,500	127,500	127,500	127,500
Fair value loss	166,940	(80,240)	166,940	(80,240)
	294,440	47,260	294,440	47,260

The Group's investment in Transnational Corporation Plc was fair valued using the market price of N8.66 per share (Mar 2023: N1.39) as at year end which resulted in fair value increase of N166.94 million (Mar 2023: fair value decrease of N(80.24) million). The fair value changes have been recognised in other comprehensive income with no income tax impact. The valuations have been categorised as Level 1 in the fair value hierarchy as there are no unobservable input to the valuation. The valuation was done on the same basis as in prior year and there has been no transfers between levels during the year.

20 Long-term loans and receivables	Group		Company	
Port Harcourt Flour Mills Limited	-	166,974	-	-
Golden Sugar Company Limited	-	-	-	12,836,775
Golden Fertilizer Company Limited	-	-	35,927,185	8,058,883
Honeywell Flour Mills Plc	-	-	-	1,100,609
Receivable from Atlantic Bulk Carriers Management Limited	46,295	43,534	-	-
Impairment of Long term receivables	-	(166,974)	(1,142,726)	(1,142,726)
	46,295	43,534	38,156,964	20,853,541

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	Group		Company	
	31/12/2023 N'000	*31/03/2023 N'000	31/12/2023 N'000	*31/03/2023 N'000
21 Inventories				
Raw and packaging materials	314,544,483	222,758,209	143,123,535	86,141,446
Work in Progress	22,149,478	13,456,234	8,190,689	5,254,552
Finished goods	22,407,648	30,752,760	14,669,105	16,753,825
Consumables stores and maintenance spares	80,026,806	73,065,905	43,993,734	45,801,702
Write-downs	(8,304,059)	(3,658,468)	(3,596,729)	(2,025,899)
	<u>430,824,356</u>	<u>336,374,640</u>	<u>206,380,334</u>	<u>151,925,626</u>

22 Trade and other receivables

a. Trade receivables

Trade Debtors	64,527,082	37,108,984	29,316,739	20,020,541
Allowance for doubtful debts	(5,651,659)	(4,185,485)	(4,055,771)	(2,880,779)
	<u>58,875,423</u>	<u>32,923,499</u>	<u>25,260,968</u>	<u>17,139,762</u>

b. Other receivables

Staff debtors	1,102,915	3,610,006	793,620	2,653,986
Amount due from related parties	-	-	151,091,012	64,460,191
Sundry debtors	16,358,674	10,936,053	17,334,755	13,563,173
	<u>17,461,589</u>	<u>14,546,059</u>	<u>169,219,386</u>	<u>80,677,350</u>
	<u>76,337,012</u>	<u>47,469,558</u>	<u>194,480,354</u>	<u>97,817,112</u>

23 Prepayments

Non-current

Prepaid expenses	-	-	-	-
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Current

Deposit for imports (Letters of credit)	236,005,134	131,489,455	196,763,338	125,642,327
Deposit for FX relating to forward and futures contracts	-	53,775,923	-	17,833,104
Advance payment to suppliers	33,019,558	31,567,363	20,570,078	19,542,369
Prepaid rent on operating premises	208,174	212,042	134,594	164,597
Prepaid expenses	3,910,147	11,028,301	1,192,404	6,409,746
	<u>273,143,013</u>	<u>228,073,084</u>	<u>218,660,414</u>	<u>169,592,143</u>

24 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, net of outstanding bank overdrafts.

	Group		Company	
	31/12/2023 N'000	*31/03/2023 N'000	31/12/2023 N'000	*31/03/2023 N'000
Cash on hand	1,419,854	966,470	1,245,995	898,055
Bank balance and Fixed deposits	168,590,519	96,735,559	128,883,098	66,268,998
Cash and bank balances	170,010,373	97,702,029	130,129,093	67,167,053
Bank overdrafts	(10,594,965)	(32,806,764)	(8,099,207)	(20,191,541)
	<u>159,415,408</u>	<u>64,895,265</u>	<u>122,029,886</u>	<u>46,975,512</u>

FLOUR MILLS OF NIGERIA PLC

NOTES TO THE CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2023

	Group		Company	
	30/09/2023 N'000	*31/03/2023 N'000	30/09/2023 N'000	*31/03/2023 N'000
25 Trade and other payables				
Trade payables	398,196,854	220,681,718	328,405,148	156,347,765
Other Payables				
Statutory payables	5,520,425	7,622,822	2,993,779	2,637,215
Due to related parties	-	-	19,673,002	41,195,126
Accruals	57,029,737	89,385,146	30,698,571	44,131,635
Sundry creditors	2,508,693	2,959,458	693,250	27,574
	65,058,855	99,967,426	54,058,602	87,991,550
	463,255,709	320,649,144	382,463,750	244,339,315

26 Borrowings

Unsecured borrowing at amortised cost

Bank of Industry (BOI)	37,903,802	29,581,815	12,322,639	3,556,886
CBN Commercial Agriculture Credit Scheme (CACs)	215,518	315,106	-	-
Real Sector Support Facility (RSSF)	134,666,702	131,469,831	22,375,970	27,841,483
Private Sector-Led Accelerated Agriculture Development Scheme (P-AADS)	1,023,998	1,309,273	-	-
Other Bank Loans	141,222,798	85,170,732	102,233,628	35,472,811
National Sugar Development Council	708,628	669,160	-	-
Intra Group Loan	-	-	17,261,292	24,119,400
Commercial Papers and Bond Issue	167,822,167	100,261,855	167,822,167	100,261,855
Power and Airline Intervention Fund	653,030	913,525	653,030	913,525
	484,216,643	349,691,297	322,668,726	192,165,960

Analysed into

Current	264,903,998	139,450,591	204,635,758	127,557,304
Non-current	219,312,645	210,240,706	118,032,968	64,608,656
	484,216,643	349,691,297	322,668,726	192,165,960

27 Business Combination - Acquisition of Port Harcourt Flour Mills Limited

On May 24 2023, Flour Mills of Nigeria Plc (through its subsidiary, Nigeria Eagle Flour Mills Limited) acquired 55% of the issued share capital of Port Harcourt Flour Mills Limited from River State Government. As at 31 December 2023, the initial accounting for the business combination is incomplete. This is because the fair value assessment required for the determination of the measurement period adjustments, is yet to be concluded as at 31 December 2023.

Property, plant and equipment	14,201,490
Intercompany receivables	680,111,527
Cash and cash equivalents	77,110,120
Accounts payable	(435,042,080)
Intercompany payables	(21,540,632)
Accruals	(142,682,098)
Tax liabilities	(204,250,877)
Other liabilities	(368,754,058)
Net identifiable liabilities acquired	(400,846,608)

FLOUR MILLS OF NIGERIA PLC
SHAREHOLDING STRUCTURE/FREE FLOAT STATUS

Description	31-Dec-23		31-Dec-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	4,100,395,606	100%	4,100,395,606	100%
Substantial Shareholdings (5% and above)				
Excelsior Shipping Company Limited	2,597,314,890	63.34%	2,597,314,890	63.34%
Total Substantial Shareholdings	2,597,314,890	63.34%	2,597,314,890	63.34%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. John G. Counmantaros (Indirect through Excelsior Shipping Company Limited already included in substantial shareholding above)	--	--	--	--
Paul Miyonmide Gbededo (Direct)	10,836,154	0.26%	10,836,154	0.26%
Prof. Jerry Gana, CON (Direct)	44,000	0.00%	44,000	0.00%
Ioannis Katsaounis (Direct)	3,561,512	0.09%	3,561,512	0.09%
Ioannis Katsaounis (Indirect through Winward Transport Company)	8,295,673	0.20%	8,295,673	0.20%
Folarin R. A. Williams (Direct)	30,082	0.00%	30,082	0.00%
Alhaji Rabiu M. Gwarzo, OON (Direct)	199,722	0.00%	199,722	0.00%
Alhaji Y. Olalekan A. Saliu (Direct)	1,235,699	0.03%	1,235,699	0.03%
Total Directors' Shareholdings	24,202,842	0.59%	24,202,842	0.59%
Other Influential Shareholdings				
Total Other Influential Shareholdings	-	0.00%	-	0.00%
Free Float in Units and Percentage	1,478,877,874	36.07%	1,478,877,874	36.07%
Free Float in Value	₦ 48,876,913,735.70		₦ 42,000,131,621.60	

**The free float value was derived using the share price of N33.05 as at 31 December 2023 (31 December 2022: N28.40)*

Declaration:

FMN Plc with a free float percentage of 36.07% as at 31 December 2023 (2022: 36.07%), is compliant with The Exchange's free float requirements for companies listed on the Main Board.

We confirm compliance with the free float requirements as up to twenty percent (20%) of the Issuer's issued share capital is available to the public and held by not less than three hundred (300) shareholders.