



**PZ CUSSONS NIGERIA PLC**

**Q2, 2023/24 UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 30 NOVEMBER 2023**

**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

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**PZ Cussons Nigeria Plc**

**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Corporate information**

**Board of Directors**

Mrs. I.M.O Okauru, MFR	- Chairman, Non-Executive Director
Mr. Dimitris Kostianis	- Managing Director/Chief Executive Officer
Ms. Joyce F. Coker	- Executive Director
Mr Duncan Anniss	- Non-Executive Director(Retired w.e.f 30 October 2023)
Mr. K. Massie	- Non-Executive Director
Mallam Ballama Manu	- Independent Non-Executive Director
Mrs. Oluwatoyin Odutayo	- Independent Non-Executive Director
Prof. Fabian Ajogwu, SAN	- Independent Non-Executive Director(Appointed w.e.f 4 September 2023)
Mr. Kamar Bakrin	- Non-Executive Director(Appointed w.e.f 4 September 2023)
Dr. Suleyman Abdu Ndanusa	- Independent Non-Executive Director(Appointed w.e.f 16 November 2023)

**Chief Financial Officer**

Mr. Brian Egan

**Company Secretary / Legal Adviser**

Mrs Olubukola Olonade-Agaga

**Registered Office**

45/47 Town Planning Way  
Ilupeju Industrial Estate  
P.M.B. 21132  
Ikeja

**Registration Number**

RC 693

**Registrars**

First Registrars and Investors Service Limited  
Plot 2, Abebe Village Road  
Iganmu Complex  
P.M.B. 12692  
Lagos

**Independent Auditors**

PricewaterhouseCoopers LLP ("PWC")  
5B Water Corporation Road,  
Landmark Towers, Victoria Island, Lagos

*Note: The appointment of PWC was approved at the Annual General Meeting (AGM) held on Friday, 8 December 2023*

**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Financial highlights**

	<b>Group</b>		% Change
	2nd Qtr Ended, 30 Nov 2023 ₦'000	2nd Qtr Ended, 30 Nov 2022 ₦'000	
Revenue	68,085,578	57,261,213	19
Operating (Loss)/Profit	(77,019,284)	1,503,070	(5,224)
(Loss)/Profit before taxation	(73,799,632)	9,286,135	(895)
Taxation	(340,428)	(1,615,594)	(79)
(Loss)/Profit after tax	<u>(74,140,060)</u>	<u>7,670,541</u>	(1,067)
Non-controlling interest	(7,017,602)	489,347	(1,534)
(Loss)/Profit attributable to equity holders of parent company	<u>(67,122,459)</u>	<u>7,181,194</u>	(1,035)
	<u>(74,140,060)</u>	<u>7,670,541</u>	(1,067)
Share capital	1,985,238	1,985,238	-
Total equity	(23,169,526)	48,360,058	(148)
<b><u>EPS per 50k share</u></b>			
Basic and diluted earnings per share (Naira)	(1,867)	193	(1,067)
<i>Based on 3,970,477,045 ordinary shares of 50k each.</i>			

**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Statement of profit or loss and other comprehensive income**

	Note	Group			
		Quarter to date 30 Nov 2023	Year to date 30 Nov 2023	Quarter to date 30 Nov 2022	Year to date 30 Nov 2022
		₦'000	₦'000	₦'000	₦'000
Revenue		37,014,930	68,085,578	29,869,513	57,261,213
Cost of sales		(24,748,678)	(46,200,183)	(22,294,581)	(43,702,807)
Gross profit		12,266,251	21,885,395	7,574,931	13,558,407
Selling and distribution expenses		(3,835,977)	(6,813,661)	(3,389,939)	(5,878,886)
Impairment of trade receivables		50,157	122,050	(60,529)	(112,100)
Administrative expenses		(2,700,909)	(5,138,010)	(1,637,866)	(3,359,358)
Exchange loss		(42,561,693)	(87,075,057)	(1,718,464)	(2,704,993)
Operating profit/(loss)		(36,782,170)	(77,019,284)	768,134	1,503,070
Other income	20	75,729	153,842	6,036,731	6,096,799
Interest income		2,009,407	4,202,542	1,040,785	1,691,290
Interest cost		(466,644)	(1,136,732)	(3,584)	(5,023)
Net interest income		1,542,763	3,065,810	1,037,201	1,686,267
(Loss)/Profit before tax		(35,163,679)	(73,799,632)	7,842,065	9,286,135
Income tax expense		(340,428)	(340,428)	(1,475,083)	(1,615,594)
(Loss)/Profit for the year		(35,504,107)	(74,140,060)	6,366,982	7,670,541
Total comprehensive income/(expense) for the year		(35,504,107)	(74,140,060)	6,366,982	7,670,541
Equity holders of the parent company		(32,090,954)	(67,122,459)	6,282,385	7,181,194
Non-controlling interest		(3,413,153)	(7,017,602)	84,597	489,347
		(35,504,107)	(74,140,060)	6,366,982	7,670,541
Basic and diluted (Loss)/earnings per share (kobo)		(894)	(1,867)	160	193

*The accompanying notes on pages 9 to 19 form an integral part of these financial statements.*

**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Statement of profit or loss and other comprehensive income**

	Note	Company			
		Quarter to date 30 Nov 2023	Year to date 30 Nov 2023	Quarter to date 30 Nov 2022	Year to date 30 Nov 2022
		₦'000	₦'000	₦'000	₦'000
Revenue		23,014,398	40,682,227	18,405,087	35,065,095
Cost of sales		(15,603,933)	(27,533,223)	(13,412,907)	(26,812,374)
Gross profit		7,410,465	13,149,004	4,992,181	8,252,721
Selling and distribution expenses		(2,731,765)	(4,686,527)	(2,501,348)	(4,150,876)
Impairment of trade receivables		30,204	92,151	(45,837)	(80,345)
Administrative expenses		(2,524,508)	(4,826,505)	(1,506,470)	(3,101,792)
Exchange loss		(25,085,309)	(52,406,216)	(1,187,588)	(2,022,571)
Operating loss		(22,900,914)	(48,678,093)	(249,063)	(1,102,863)
Other income	20	110,872	224,128	6,071,873	6,167,085
Interest income		1,186,770	2,635,215	896,532	1,428,200
Interest cost		(50,262)	(58,695)	-	(1,439)
Net interest income		1,136,508	2,576,521	896,532	1,426,761
Loss before tax		(21,653,533)	(45,877,444)	6,719,342	6,490,982
Income tax expense		(203,411)	(203,411)	(690,614)	(777,048)
Loss for the year		(21,856,944)	(46,080,855)	6,028,728	5,713,934
Total comprehensive income/(expense) for the year		(21,856,944)	(46,080,855)	6,028,728	5,713,934
Equity holders of the parent company		(21,856,944)	(46,080,855)	6,028,728	5,713,934
Non-controlling interest		-	-	-	-
		(21,856,944)	(46,080,855)	6,028,728	5,713,934
Basic and diluted Loss per share (kobo)		(550)	(1,161)	152	144

*The accompanying notes on pages 9 to 19 form an integral part of these financial statements.*

**Consolidated and separate statement of financial position as at 30 November 2023**

	Notes	The Group		The Company	
		Q2, 2023/24	Year End 2022/23	Q2, 2023/24	Year End 2022/23
		₦'000	₦'000	₦'000	₦'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2a	15,634,564	15,500,551	14,078,177	14,031,270
Right-of-use assets	2b	155,698	203,758	98,966	131,515
Intangible Assets	2c	370,866	423,847	370,866	423,847
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	1,562,582	1,590,634	1,562,582	1,590,634
Deferred Taxation	16	376,442	524,559	-	-
Loan receivables	5	-	-	1,842,641	3,422,048
		18,100,153	18,243,350	18,457,639	20,103,721
<b>Current assets</b>					
Inventories	6	34,757,674	29,048,718	22,681,782	19,922,450
Trade and other receivables	7	16,243,210	11,452,708	12,424,788	7,664,615
Loan receivables	5	-	-	3,158,814	3,158,814
Other assets	8	3,917,829	983,186	3,832,423	983,186
Deposits for imports & Derivatives	9	1,755,831	5,014,849	778,873	393,396
Cash and cash equivalents	10	80,035,770	101,623,076	49,270,834	58,599,818
		136,710,313	148,122,536	92,147,515	90,722,279
<b>Assets held for sale</b>	23	-	-	-	-
<b>Total assets</b>		<b>154,810,466</b>	<b>166,365,886</b>	<b>110,605,154</b>	<b>110,826,000</b>
<b>Equity</b>					
Ordinary share capital	11	1,985,238	1,985,238	1,985,238	1,985,238
Share premium		6,878,269	6,878,269	6,878,269	6,878,269
Retained earnings		(30,045,742)	34,466,240	(23,661,420)	19,808,961
Equity attributable to equity holders of the company		(21,182,235)	43,329,747	(14,797,913)	28,672,468
Non controlling interest		(1,987,291)	5,030,311	-	-
<b>Total equity</b>		<b>(23,169,526)</b>	<b>48,360,058</b>	<b>(14,797,913)</b>	<b>28,672,468</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	15a	35,630,095	18,735,092	35,630,095	18,735,092
Deferred income	14	-	5,272	-	5,272
Lease liability	2b	84,349	95,627	61,453	70,131
Deferred taxation	17	3,829,558	4,086,413	3,829,558	4,086,413
Provisions	18	225,637	282,817	-	-
		39,769,639	23,205,222	39,521,106	22,896,909
<b>Current liabilities</b>					
Trade and other payables	13	112,145,458	79,943,735	83,149,323	54,481,104
Borrowings	15b	23,592,393	5,277,304	1,767,195	-
Lease liability	2b	71,348	108,131	37,514	61,384
Deferred income	14	73,282	84,230	73,282	84,230
Contract liabilities	14	443,290	361,162	443,290	361,162
Current taxation payable	16	1,798,188	8,927,549	411,357	4,268,743
Provisions	18	86,393	98,495	-	-
		138,210,352	94,800,606	85,881,961	59,256,623
<b>Total liabilities</b>		<b>177,979,991</b>	<b>118,005,828</b>	<b>125,403,067</b>	<b>82,153,532</b>
<b>Net equity and liabilities</b>		<b>154,810,466</b>	<b>166,365,886</b>	<b>110,605,154</b>	<b>110,826,000</b>

The 2nd quarter (Q2, 2023/24) unaudited financial statements were approved and authorised for issue by the Board of directors on 8 February 2024 and signed on its behalf by:

\_\_\_\_\_  
**Mr. Dimitris Kostianis**  
Chief Executive Officer  
FRC/2023/PRO/DIR/003/204573

\_\_\_\_\_  
**Mr. Brian Egan**  
Chief Financial Officer  
FRC/2015/PRO/ANAN/001/00000011227

*The notes on pages 9 to 19 are an integral part of these financial statements*

**PZ Cussons Nigeria Plc**

**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Consolidated and separate statement of changes in equity**

	The Group				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
<b>At 1 June 2022</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>25,301,572</b>	<b>3,574,752</b>	<b>37,739,831</b>
Profit for the year	-	-	12,892,785	1,455,559	14,348,344
Total comprehensive income for the year	-	-	12,892,785	1,455,559	14,348,344
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2022			(4,010,182)		(4,010,182)
Unclaimed dividend forfeited			282,065		282,065
Total transaction with owners	-	-	(3,728,117)	-	(3,728,117)
<b>At 31 May 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>34,466,240</b>	<b>5,030,311</b>	<b>48,360,058</b>
<b>At 1 June 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>34,466,240</b>	<b>5,030,311</b>	<b>48,360,058</b>
Profit for the period	-	-	(67,122,459)	(7,017,602)	(74,140,060)
Adjustments for prior year tax adjustments			2,610,476	-	2,610,476
Total comprehensive income for the period	-	-	(64,511,982)	(7,017,602)	(71,529,584)
Transactions with owners:					-
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	-	-	-
<b>At 30 November 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(30,045,742)</b>	<b>(1,987,291)</b>	<b>(23,169,526)</b>
<b>At 30 November 2022</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>32,482,766</b>	<b>4,064,099</b>	<b>45,410,372</b>



**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Statement of changes in equity**

	Company				
	Attributable to owners of the company				
	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Non controlling interest ₦'000	Total ₦'000
<b>At 1 June 2022</b>	1,985,238	6,878,269	15,008,640	-	23,872,147
Profit for the year	-	-	8,528,438	-	8,528,438
Total comprehensive income for the year	-	-	8,528,438	-	8,528,438
Transactions with owners:					
Dividend paid relating to year ended 31 May 2022			(4,010,182)		(4,010,182)
Unclaimed dividend forfeited			282,065		282,065
Total transaction with owners	-	-	(3,728,117)	-	(3,728,117)
<b>At 31 May 2023</b>	1,985,238	6,878,269	19,808,961	-	28,672,468
<b>At 1 June 2023</b>	1,985,238	6,878,269	19,808,961	-	28,672,468
Profit for the year	-	-	(46,080,857)	-	(46,080,857)
Adjustments for prior year tax adjustments			2,610,476		2,610,476
Total comprehensive income for the year	-	-	(43,470,380)	-	(43,470,380)
Transactions with owners:					
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	-	-	-
<b>At 30 November 2023</b>	1,985,238	6,878,269	(23,661,420)	-	(14,797,913)
<b>At 30 November 2022</b>	1,985,238	6,878,269	20,722,574	-	29,586,081

**PZ Cussons Nigeria Plc**  
**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

**Consolidated and separate statement of cash flows**

	Notes	The Group			The Company		
		Q2 2023/24 N'000	Q2 2022/23 N'000	Year End 2022/23 N'000	Q2 2023/24 N'000	Q2 2022/23 N'000	Year End 2022/23 N'000
<b>Cash flows from operating activities</b>							
Cash generated from operations	19	(34,451,934)	(10,436,258)	40,344,205	(8,644,617)	(8,657,006)	17,986,623
Taxation		(7,469,789)	(1,767,498)	(1,243,856)	(4,060,798)	(718,222)	(1,202,219)
<b>Net cash flow generated from operating activities</b>		<b>(41,921,723)</b>	<b>(12,203,756)</b>	<b>39,100,349</b>	<b>(12,705,415)</b>	<b>(9,375,228)</b>	<b>16,784,404</b>
<b>Cash flows from investing activities</b>							
Interest received		4,202,542	1,691,290	5,233,116	2,635,215	1,428,200	4,149,329
Loan receivables	5b	-	-	-	-	(8,949,972)	-
Purchase of property, plant and equipment	4	(1,046,481)	(376,250)	(911,180)	(967,285)	(163,068)	(622,528)
Proceeds from sale of property, plant and equipment		-	6,531,813	9,841,258	-	6,531,813	6,534,373
<b>Net cash used in investing activities</b>		<b>3,156,061</b>	<b>7,846,852</b>	<b>14,163,194</b>	<b>1,667,930</b>	<b>(1,153,027)</b>	<b>10,061,174</b>
<b>Cash flows from financing activities</b>							
Interest Expense		(1,136,732)	(5,023)	(334,961)	(58,695)	(1,439)	(1,456)
Loan payables		-	-	-	-	-	-
Lease payment		-	-	(140,658)	-	-	(65,097)
Loan receipt		18,315,089	17,031,902	-	1,767,195	17,031,902	-
Dividends paid to Company shareholders		-	-	(4,010,182)	-	-	(4,010,182)
<b>Net cash flow used in financing activities</b>		<b>17,178,356</b>	<b>17,026,879</b>	<b>(4,485,801)</b>	<b>1,708,500</b>	<b>17,030,463</b>	<b>(4,076,735)</b>
<b>Net increase in cash, cash equivalents and bank overdrafts</b>		<b>(21,587,306)</b>	<b>12,669,974</b>	<b>48,777,743</b>	<b>(9,328,984)</b>	<b>6,502,207</b>	<b>22,768,843</b>
<b>Cash, cash equivalents and bank overdrafts at the beginning of the year</b>		<b>101,623,076</b>	<b>52,845,333</b>	<b>52,845,333</b>	<b>58,599,818</b>	<b>35,830,975</b>	<b>35,830,975</b>
<b>Cash, cash equivalents and bank overdrafts at the end of the year</b>		<b>80,035,770</b>	<b>65,515,308</b>	<b>101,623,076</b>	<b>49,270,834</b>	<b>42,333,182</b>	<b>58,599,818</b>

**Notes to the condensed interim financial statements**

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**1 General information**

**The Group**

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the Group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The Group also distributes products of Harefield Industrial Nigeria Limited, a related entity.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the Group and the stand alone financial statements of the parent company.

Notes to the condensed interim financial statements

2a. Property, plant and equipment

The Group						
Qtr 2, 2023/24						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2023	15,661,861	28,539,187	3,710,388	41,540	508,002	48,460,979
Additions	-	-	-	-	1,046,481	1,046,481
Transfers	85,742	228,864	249,066	450,035	(1,013,707)	-
Reclassifications	-	-	-	-	-	-
Write Off	-	-	(495)	-	-	(495)
Disposals	-	-	(326)	-	-	(326)
At 30 November 2023	15,747,603	28,768,051	3,958,634	491,575	540,776	49,506,639
<b>Depreciation</b>						
At 1 June 2023	5,860,983	23,527,107	3,530,797	41,540	-	32,960,427
Charge for the year	137,825	672,845	64,812	36,863	-	912,345
Reclassifications	-	-	-	-	-	-
On Write off	-	-	(403)	-	-	(403)
On Disposals	-	-	(293)	-	-	(293)
At 30 November 2023	5,998,808	24,199,952	3,594,912	78,403	-	33,872,075
<b>Net book values</b>						
<b>At 30 November 2023</b>	<b>9,748,795</b>	<b>4,568,100</b>	<b>363,721</b>	<b>413,172</b>	<b>540,776</b>	<b>15,634,564</b>
<b>2022/23</b>						
Cost	Leasehold land and buildings	Plant and Machinery	Office & IT equipments	Motor vehicles	Capital Work in progress	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 June 2022	15,341,791	27,688,342	3,596,245	41,540	828,947	47,496,865
Additions	-	-	-	-	967,285	967,285
Transfers	320,070	850,845	117,314	-	(1,288,229)	-
Reclassification to asset held for sales	-	-	-	-	-	-
Reclassification to investment properties	-	-	-	-	-	-
Disposals	-	-	(3,171)	-	-	(3,171)
At 31 May 2023	15,661,861	28,539,187	3,710,388	41,540	508,002	48,460,979
At 1 June 2022	5,525,171	22,069,507	3,370,560	41,540	-	31,006,778
Charge for the year	335,812	1,457,600	160,844	-	-	1,954,255
Reclassification to asset held for sales	-	-	-	-	-	-
Reclassification to investment properties	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
On Disposals	-	-	(606)	-	-	(606)
At 31 May 2023	5,860,983	23,527,107	3,530,797	41,540	-	32,960,427
<b>Net book values</b>						
<b>At 31 May 2023</b>	<b>9,800,878</b>	<b>5,012,081</b>	<b>179,591</b>	<b>-</b>	<b>508,002</b>	<b>15,500,552</b>
<b>At 31 May 2021</b>	<b>15,118,078</b>	<b>7,941,162</b>	<b>362,398</b>	<b>-</b>	<b>1,248,459</b>	<b>24,670,097</b>

**PZ Cussons Nigeria Plc**

**Q2, 2023/24 unaudited interim financial statements for the quarter ended 30 November 2023**

<b>The Company</b>						
<b>Qtr 2, 2023/24</b>						
<b>Cost</b>	<b>Leasehold land and buildings</b>	<b>Plant and Machinery</b>	<b>Office &amp; IT equipments</b>	<b>Motor vehicles</b>	<b>Capital Work in progress</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
At 1 June 2023	14,489,027	26,760,197	3,401,859	9,766	497,015	45,157,864
Additions					866,280	866,280
Transfers	85,742	228,359	224,814	348,018	(886,932)	-
Write off			(495)		-	(495)
Disposals			(326)		-	(326)
<b>At 30 November 2023</b>	<b>14,574,769</b>	<b>26,988,556</b>	<b>3,625,852</b>	<b>357,784</b>	<b>476,363</b>	<b>46,023,323</b>
<b>Depreciation</b>						
At 1 June 2023	5,744,479	22,119,909	3,252,439	9,766	-	31,126,593
Charge for the year	123,797	612,451	54,486	28,516	-	819,249
Write off			(403)			(403)
On disposals			(293)			(293)
<b>At 30 November 2023</b>	<b>5,868,276</b>	<b>22,732,360</b>	<b>3,306,229</b>	<b>38,282</b>	<b>-</b>	<b>31,945,146</b>
<b>Net book values</b>						
<b>At 30 November 2023</b>	<b>8,706,493</b>	<b>4,256,196</b>	<b>319,623</b>	<b>319,502</b>	<b>476,363</b>	<b>14,078,177</b>
<b>2022/23</b>						
<b>Cost</b>	<b>Leasehold land and buildings</b>	<b>Plant and Machinery</b>	<b>Office &amp; IT equipments</b>	<b>Motor vehicles</b>	<b>Capital Work in progress</b>	<b>Total</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
At 1 June 2022	14,392,999	25,939,121	3,311,075	9,766	828,946	44,481,907
Additions					678,633	678,633
Transfers	96,028	821,076	93,460		(1,010,564)	-
Disposals			(2,676)			(2,676)
<b>At 31 May 2023</b>	<b>14,489,027</b>	<b>26,760,197</b>	<b>3,401,859</b>	<b>9,766</b>	<b>497,015</b>	<b>45,157,864</b>
<b>Depreciation</b>						
At 1 June 2022	5,432,616	20,790,836	3,111,261	9,766	-	29,344,479
Charge for the year	311,863	1,329,073	141,482			1,782,418
On disposals			(304)			(304)
<b>At 31 May 2023</b>	<b>5,744,479</b>	<b>22,119,909</b>	<b>3,252,439</b>	<b>9,766</b>	<b>-</b>	<b>31,126,593</b>
<b>Net book values</b>						
<b>At 31 May 2023</b>	<b>8,744,548</b>	<b>4,640,288</b>	<b>149,419</b>	<b>-</b>	<b>497,015</b>	<b>14,031,270</b>
<b>At 31 May 2022</b>	<b>8,960,383</b>	<b>5,148,285</b>	<b>199,814</b>	<b>-</b>	<b>828,946</b>	<b>15,137,428</b>



Notes to the condensed interim financial statements

3. Investments in subsidiaries	The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
<b>The Company</b>			
At 31 May	504,406	504,406	504,406
Additions	-	-	-
<b>Total</b>	<b>504,406</b>	<b>504,406</b>	<b>504,406</b>

There are no restrictions in transfer of funds within the entities in the group

Principal investments	Investment Amount N'000	Proportion of shares held %	Proportion of shares held by NCI %
<b>Total</b>	<b>504,406</b>	<b>74.99</b>	<b>25.01</b>

4. Investment property

	The Group		The Company	
	Q2, 2023/24 N'000	2022/23 N'000	Q2, 2023/24 N'000	2022/23 N'000
<b>Cost</b>				
Opening Balance	2,470,870	-	2,470,870	-
Additions	-	-	-	-
Transfers from Property, plant and equipment	-	2,470,870	-	2,470,870
Opening Balance	<b>2,470,870</b>	<b>2,470,870</b>	<b>2,470,870</b>	<b>2,470,870</b>
<b>Accumulated Amortizations</b>				
Opening Balance	880,236	824,131	880,236	824,131
Charge for the year	28,052	56,104	28,052	56,104
Transfers from Property, plant and equipment	-	-	-	-
<b>Closing charge</b>	<b>908,288</b>	<b>880,236</b>	<b>908,288</b>	<b>880,236</b>
<b>Carrying amount</b>				
	<b>1,562,582</b>	<b>1,590,634</b>	<b>1,562,582</b>	<b>1,590,634</b>

Further to the Group's intention to simplify its business, it has reclassified certain assets which it believes falls within the category of an investment property, to align with the requirement of IAS 40 on assets that qualifies as investment property. These properties are not currently used by the business, and some of it have been leased in the short term. However, there are potential for utilisation in the future for business growth such as provision of additional support for export and enhancement of direct customer coverage and market penetration. The fair value of these properties is estimated at N13.05 billion

5. Loan receivables

During the period ended 31 May 2023, PZ Cussons Nigeria Plc provided a term loan facility to its subsidiary HPZ Ltd amounting to ₦9,296,508,513.60. The loan is repayable over 36 months with an annual interest of 7.5%.

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	-	-	-	6,580,862	-	-
Addition	-	-	-	-	9,296,509	-
Interest earned	-	-	-	355,367	674,068	-
Repayment	-	-	-	(1,934,773)	(3,389,714)	-
Closing balance	-	-	-	<b>5,001,455</b>	<b>6,580,862</b>	-
Non- Current	-	-	-	1,842,641	3,422,048	-
Current	-	-	-	3,158,814	3,158,814	-
	-	-	-	<b>5,001,455</b>	<b>6,580,862</b>	-

6. Inventories

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Raw materials and consumables	15,806,315	9,526,437	8,251,342	11,111,972	9,420,094	8,148,863
Finished goods and goods for resale	11,613,003	13,062,856	12,103,916	6,007,854	7,375,141	6,345,204
Engineering spares and other stocks	2,494,054	2,291,735	2,602,489	2,452,249	2,300,460	2,188,156
Goods in transit	4,844,302	4,167,690	3,934,032	3,109,707	826,755	2,581,060
<b>Total</b>	<b>34,757,674</b>	<b>29,048,718</b>	<b>26,891,779</b>	<b>22,681,782</b>	<b>19,922,450</b>	<b>19,263,284</b>

7a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Trade receivables	8,492,845	5,731,117	5,882,011	4,026,652	2,682,166	2,522,733
Less: provision for impairment of trade receivables	(571,150)	(760,164)	(592,188)	(452,947)	(636,235)	(448,312)
Net trade receivables	7,921,695	4,970,953	5,289,823	3,573,706	2,045,931	2,074,421
Receivables from subsidiary companies	-	-	-	1,944,534	-	-
Receivables from related party companies	3,867,697	2,884,607	1,370,317	3,867,697	2,840,442	1,290,630
WHT credit note receivable	2,042,636	1,380,124	662,885	1,362,484	950,352	490,300
Other receivables	2,411,182	2,217,024	923,763	1,676,368	1,827,890	892,652
<b>Total</b>	<b>16,243,210</b>	<b>11,452,708</b>	<b>8,246,788</b>	<b>12,424,788</b>	<b>7,664,615</b>	<b>4,748,003</b>

Notes to the condensed interim financial statements

7b. Trade and other receivables continued

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Movements in the provision for impairment of trade receivables are as follows:						
<b>Opening</b>	(760,164)	(1,233,054)	(1,126,844)	(636,235)	(871,275)	(772,301)
Provision for receivables impairment	189,013.5	472,890	(106,210)	183,288	235,040	(98,974)
Receivables written off during the year	-	-	-	-	-	-
<b>Closing</b>	<b>(571,150)</b>	<b>(760,164)</b>	<b>(1,233,054)</b>	<b>(452,947)</b>	<b>(636,235)</b>	<b>(871,275)</b>

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and Group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are imposed based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the Group's segments.

8. Other current assets

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Prepayments	633,359	166,139	273,282	621,448	166,139	273,282
Advance to Distributors & Suppliers	3,284,471	817,047	913,868	3,210,975	817,047	913,868
	<b>3,917,829</b>	<b>983,186</b>	<b>1,187,151</b>	<b>3,832,423</b>	<b>983,186</b>	<b>1,187,151</b>

9. Deposits for imports

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Deliverable forwards	-	4,056,791	-	-	383,725	-
Deposits for Letters of credits	1,755,831	958,058	622,076	778,873	9,671	324,820
	<b>1,755,831</b>	<b>5,014,849</b>	<b>622,076</b>	<b>778,873</b>	<b>393,396</b>	<b>324,820</b>

Deliverable forwards and Deposit for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated. They represent naira deposits for foreign currencies purchased for funding of letters of credit and forwards; all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

10. Cash and cash equivalents

	The Group			The Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Cash at bank	23,358,623	38,872,132	22,366,914	16,093,687	21,442,081	13,352,556
Short-term deposits with Bank	56,677,147	62,750,943	30,478,419	33,177,147	37,157,737	22,478,419
Bank Loans	-	-	-	-	-	-
<b>Cash and cash equivalents</b>	<b>80,035,770</b>	<b>101,623,076</b>	<b>52,845,333</b>	<b>49,270,834</b>	<b>58,599,818</b>	<b>35,830,975</b>



**Notes to the condensed interim financial statements**

**11. Ordinary share capital**

Group and company	Q2, 2023/24	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total issued share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total called up share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>

Group and company	Full Year 2022/2023	
	Number in thousands	Amount N'000
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total issued share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of 50k each	3,970,478	1,985,238
<b>Total called up share capital</b>	<b>3,970,478</b>	<b>1,985,238</b>

**12. Related party transactions**

**12.1 Group and Company**

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2023: 73.27%) of the group and company's shares. The remaining 26.73% (2023: 26.73%) of the shares are widely held. The Group's parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

All intercompany trading balances are settled in cash. There was no provision for doubtful related party receivables at 30 November 2023 (30 November 2022: Nil) and no charges to the income statement in respect of doubtful related party receivables for the years then ended.

The company controls a subsidiary called HPZ Ltd which is domiciled in Nigeria(Note 3). Other related entities are PZ Cussons International Limited (UK), Seven Scents Limited(UK), PZ Cussons Singapore Private Limited, PZ Cussons Indonesia, PZ Cussons (Thailand) Limited, PZ Cussons Ghana Limited, PZ Cussons East Africa Limited, Harefield Industrial Nigeria Limited and PZ Wilmar Limited.

As at 30 November 2023, N4.54 billion has been provided for Royalties, IT Recharge costs and Technical knowhow fees payable to PZ Cussons (International) Limited, UK. The provision has been calculated on the same basis as in previous years. The agreements are currently under negotiation, and any change in terms will impact the results of the full year ending 31 May 2024.

Notes to the condensed interim financial statements

13 Trade and other payables

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Trade payables	12,899,871	10,313,971	4,616,152	3,899,349	1,472,563	2,499,298
Unclaimed Dividend	1,383,421	1,817,272	1,597,570	1,383,421	1,817,272	1,597,570
Accruals	7,529,377	7,536,204	8,341,028	4,129,390	4,063,589	6,265,830
Amounts owed to subsidiaries	(0)	-	-	-	-	4,157,648
Amounts owed to related parties	87,325,440	58,358,492	43,835,304	71,232,050	45,547,740	32,243,179
Sundry creditors	3,007,349	1,917,796	2,602,500	2,505,113	1,579,940	1,717,791
<b>Total</b>	<b>112,145,458</b>	<b>79,943,735</b>	<b>60,992,554</b>	<b>83,149,323</b>	<b>54,481,104</b>	<b>48,481,317</b>
	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>	<b>Days</b>
Average credit period taken for trade purchases	90	90	90	90	90	90

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

14 Deferred Income & Contract liabilities

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Advance from customers(Contract liabilities)	443,290	361,162	1,161,393	443,290	361,162	572,350
Rent income received in advance	73,282	89,502	55,980	73,282	89,502	65,124
			126,626			
	<b>516,572</b>	<b>450,664</b>	<b>1,343,999</b>	<b>516,572</b>	<b>450,664</b>	<b>637,474</b>

Deferred income relates to income received from customers for which goods are yet to be supplied and rent received from third parties on warehouses belonging to PZ Cussons Nigeria Plc.

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Non-Current - Rent income received in advance	-	5,272	9,145	-	5,272	9,145
Current	516,572	445,392	1,217,373	516,572	445,392	628,329
	<b>516,572</b>	<b>450,664</b>	<b>1,226,518</b>	<b>516,572</b>	<b>450,664</b>	<b>637,474</b>

15 Borrowings

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Borrowing from parent company(Non current)	35,630,095	18,735,092	-	35,630,095	18,735,092	-
Trade obligation with banks(Current)	23,592,393	5,277,304	-	1,767,195	-	-
	<b>59,222,488</b>	<b>24,012,396</b>	<b>-</b>	<b>37,397,290</b>	<b>18,735,092</b>	<b>-</b>

15a Borrowing from parent company

Borrowing relates to loan received from ultimate parent company - PZ Cussons(Holding) Limited, UK, in July 2022 based on agreement signed in June 2022. The facility amount is \$40.26 million and it is non-interest bearing.

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	18,735,092	-	-	18,735,092	-	-
Additions	-	17,031,902	-	-	17,031,902	-
Foreign currency revaluation adjustment	16,895,003	1,703,190	-	16,895,003	1,703,190	-
Payment	-	-	-	-	-	-
<b>Closing Balance</b>	<b>35,630,095</b>	<b>18,735,092</b>	<b>-</b>	<b>35,630,095</b>	<b>18,735,092</b>	<b>-</b>

15b Trade obligation with banks

The Company is involved in trade financing arrangements with some local banks where the banks agree to pay amounts to foreign vendors in respect of invoices owed by the Company and receives settlement from the Company at a later date. The principal purpose of the arrangement is to facilitate efficient payment processing in view of the challenges being experienced with sourcing foreign currency in the Nigerian market. The arrangement enables the Company settle its foreign obligations in a timely manner to facilitate receipt of key input materials required in the production of finished goods. The total amount paid by the bank are due to be settled by the Company within one year at an average interest charge of LIBOR+8%.

	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	5,277,304	-	-	-	-	-
Additions	18,315,089	5,277,304	-	1,767,195	-	-
Closing Balance	23,592,393	5,277,304	-	1,767,195	-	-

**Notes to the condensed interim financial statements**

**16. Taxation**

Current tax payable	Group			Company		
	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q2, 2023/24 N'000	2022/23 N'000	2021/22 N'000
<b>At 1 June</b>	8,927,549	3,697,277	1,894,465	4,268,743	1,459,748	1,105,136
Effect on initial application of IFRIC 23 - prior year	-	-	-	-	-	-
Effect on initial application of IFRIC 23 - current year	-	-	-	-	-	-
Charge for the year & CGT	340,428	7,348,747	3,046,668	203,411	3,997,197	1,539,151
Prior year adjustment	-	283,114	-	-	14,017	-
WHT Utilised during the year	-	-	-	-	-	-
Payment during the year	(7,469,789)	(2,401,590)	(1,243,856)	(4,060,798)	(1,202,219)	(1,184,539)
Payment during the year(ECC)	-	-	-	-	-	-
<b>Closing balance</b>	<b>1,798,188</b>	<b>8,927,549</b>	<b>3,697,277</b>	<b>411,357</b>	<b>4,268,743</b>	<b>1,459,748</b>

**17. Deferred taxation**

**The Group**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2022	(302,404)	5,380,906	5,078,502
Charge to income statement	(44,054)	(1,472,594)	(1,516,648)
<b>At 31 May 2023</b>	<b>(346,458)</b>	<b>3,908,312</b>	<b>3,561,854</b>
Adjustments	-	(108,738)	(108,738)
Charge to income statement	-	-	-
<b>At 30 Nov 2023</b>	<b>(346,458)</b>	<b>3,799,574</b>	<b>3,453,116</b>

**The Company**

	Property plant and equipment N'000	Provisions N'000	Total N'000
At 1 June 2022	2,430,521	2,929,716	5,360,236
Charge to income statement	(48,291)	(1,225,531)	(1,273,823)
<b>At 31 May 2023</b>	<b>2,382,229</b>	<b>1,704,184</b>	<b>4,086,413</b>
Adjustments	-	(256,855)	(256,855)
Charge to income statement	-	-	-
<b>At 30 Nov 2023</b>	<b>2,382,229</b>	<b>1,447,329</b>	<b>3,829,558</b>

	<b>The Group</b> N'000	<b>The Company</b> N'000
Deferred tax assets	(376,442)	-
Deferred tax liabilities	3,829,558	3,829,558
	<b>3,453,116</b>	<b>3,829,558</b>

**Group and company**

At the statement of financial position date, the group and the company have no unused tax losses available for offset against future profits. There was no offset of deferred tax assets and deferred tax liabilities.

**18. Provisions**

Warranty provisions	The Group		
	Q2, 2023/24 N'000	Full Year 2023 N'000	Full Year 2022 N'000
<b>Opening Balance</b>	381,312	363,389	406,840
Charged to the income statement	127,546	176,815	385,728
Utilised in the year	(196,828)	(158,891)	(429,179)
<b>Closing Balance</b>	<b>312,030</b>	<b>381,312</b>	<b>363,389</b>

The ageing of the provisions are as follows:

	Within 12 months	Greater than 12 months	Total
	86,393	98,495	114,571
	225,637	282,817	248,817
<b>Total</b>	<b>312,030</b>	<b>381,312</b>	<b>363,389</b>

**Warranty provisions**

The Group generally offers 1- to 3-year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as spare parts and labour costs.

Notes to the condensed interim financial statements

19 Cash generated from operating activities

	Group			Company		
	Q2, 2023/24 N'000	Q2, 2022/23 N'000	Year End 2022/23 N'000	Q2, 2023/24 N'000	Q2, 2022/23 N'000	Year End 2022/23 N'000
<b>Cash flows from operating activities</b>						
Profit before taxation	(73,799,632)	9,286,135	20,463,740	(45,877,444)	6,490,982	11,265,827
<b>Adjustment to reconcile net income to cash provided:</b>						
Depreciation	912,345	928,144	1,898,151	819,249	844,059	1,726,313
Depreciation - right of use assets	48,061	79,284	96,121	32,549	58,154	65,097
Depreciation of investment property	28,052	52,982	56,105	28,052	52,982	56,105
Amortization charge	52,981	-	105,961	52,981	-	105,961
Write off property, plant & equipment	91	-	-	91	-	-
(Profit)/loss on disposal of fixed assets	(14)	(5,940,822)	(5,941,011)	-	(5,940,822)	(5,941,011)
Interest expense	1,136,732	5,023	334,961	58,695	1,439	1,456
Interest income	(4,202,542)	(1,691,290)	(5,233,116)	(2,635,215)	(1,428,200)	(4,149,329)
	(75,823,926)	2,719,456	11,780,912	(47,521,043)	78,593	3,130,419
<b>Changes in assets and liabilities in:</b>						
Trade and other receivables	(4,790,502)	(1,888,673)	(2,847,599)	(3,180,766)	(375,002)	(2,602,457)
Other assets	(2,934,643)	(416,367)	170,513	(2,849,237)	(362,407)	251,286
Deposit for imports	3,259,018	(229,390)	(4,392,773)	(385,477)	188,662	(382,731)
Inventories	(5,708,956)	(5,853,930)	(2,887,132)	(2,759,332)	(6,417,932)	(1,392,864)
Borrowings	16,895,003	-	-	16,895,003	-	-
Payables and provisions	34,652,072	(4,767,354)	38,520,284	31,156,235	(1,768,921)	18,982,970
<b>Cash flows from operating activities</b>	<b>(34,451,934)</b>	<b>(10,436,258)</b>	<b>40,344,205</b>	<b>(8,644,617)</b>	<b>(8,657,006)</b>	<b>17,986,623</b>

20 Other incomes

	Group		Company	
	Q2, 2023/24 N'000	2022/23 N'000	Q1, 2023/24 N'000	2022/23 N'000
Rental income	153,842	319,511	224,128	460,082
Profit on disposal of fixed asset	-	5,940,822	-	5,940,822
	<b>153,842</b>	<b>6,260,333</b>	<b>224,128</b>	<b>6,400,905</b>

The profit on disposal of fixed asset relates to the sale of non-core residential property at Ikoyi, Lagos state in 2023. The Company received N6.53 billion as net consideration resulting in a profit of N5.94 billion.

21 Events after reporting date

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 30 November 2023 that have not been adequately provided for or disclosed in the financial statements. However, as a consequence of the recent devaluation of the Naira, it is expected that the Group will incur further and material foreign exchange losses on amounts due denominated in foreign currency.

The Group's parent, PZ Cussons (Holdings) Limited, has confirmed that before 29 February 2024, it will write down amounts owed from PZ Cussons Nigeria Plc by \$6 million. This will impact positively on the operating results for the year ending 31 May 2024.

22 Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement of the Policy during the period.

23 Assets held for sale

At the close of the 2022 financial year, the management committed to a plan to sell non-core residential assets. Most of the assets had been sold except one. Accordingly, the remaining property was presented as 'Asset held for sales' at a carrying amount of N591 million as at 31 May 2022 with efforts to sell the asset already at an advance stage. The sale is was concluded in November 2022 which falls into the second quarter of the 2022/23 financial year.

	Group		Company	
	Q2, 2023/24 N'000	2022/23 N'000	Q2, 2023/24 N'000	2022/23 N'000
Opening balance	-	590,990	-	590,990
Additions	-	-	-	-
Disposal	-	(590,990)	-	(590,990)
Closing balance	-	-	-	-

Notes to the condensed interim financial statements

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Free Float Computation

Shareholding Structure/Free Float Status

Description	30-Nov-23		30-Nov-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,970,477,000	100%	3,970,477,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
PZ Cussons(Holdings) Limited, UK	2,909,349,788	73.27%	2,909,565,546	73.28%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
<b>Total Substantial Shareholdings</b>	<b>2,909,349,788</b>	<b>73.27%</b>	<b>2,909,565,546</b>	<b>73.28%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Ms. Joyce Coker	3,889	0.00%	3,889	0.00%
Mr. P. Usoro, SAN	1,000,000	0.03%	1,000,000	0.03%
Mrs. I.M.O Okauru, MFR	59,713	0.00%	59,713	0.00%
		0.00%		0.00%
		0.00%		0.00%
		0.00%		0.00%
<b>Total Directors' Shareholdings</b>	<b>1,063,602</b>	<b>0.03%</b>	<b>1,063,602</b>	<b>0.03%</b>
<b>Other Influential Shareholdings</b>				
AMCON & PFA	98,793,459	2.49%		0.00%
		0.00%		0.00%
<b>Total Other Influential Shareholdings</b>	<b>98,793,459</b>	<b>2.49%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>961,270,151</b>	<b>24.21%</b>	<b>1,059,847,852</b>	<b>26.69%</b>
<b>Free Float in Value</b>	<b>₦ 22,013,086,457.90</b>		<b>₦ 10,545,486,127.40</b>	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 24.21% as at 30 November 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.  
(B) PZ Cussons Nig Plc with a free float value of N10,545,486,127.40 as at 30 November 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.