



**PZ CUSSONS NIGERIA PLC**

**Q3, 2023/24 UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 29 FEBRUARY 2024**

**PZ Cussons Nigeria Plc**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

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**PZ Cussons Nigeria Plc**

**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**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(Resigned 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(Resigned w.e.f 4 March 2024)
Mr. Kamar Bakrin	- Non-Executive Director(Resigned w.e.f 14 October 2023)
Dr. Suleyman Abdu Ndanusa	- Independent Non-Executive Director(Appointed w.e.f 16 November 2023)

**Chief Financial Officer**

Mr. Brian Egan

**Company Secretary**

Ms. 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**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**Financial highlights**

	<b>Group</b>		% Change
	3rd Qtr Ended, 29 Feb 2024 ₦'000	3rd Qtr Ended, 28 Feb 2023 ₦'000	
Revenue	110,627,584	86,997,928	27
Operating (Loss)/Profit	(135,594,722)	4,996,609	(2,814)
(Loss)/Profit before taxation	(132,303,471)	14,298,920	(1,025)
Taxation	37,523,391	(3,085,069)	1,316
(Loss)/Profit after tax	<u>(94,780,080)</u>	<u>11,213,852</u>	(945)
Non-controlling interest	(8,969,745)	996,235	(1,000)
(Loss)/Profit attributable to equity holders of parent company	<u>(85,810,335)</u>	<u>10,217,617</u>	(940)
	<u>(94,780,080)</u>	<u>11,213,852</u>	(945)
Share capital	1,985,238	1,985,238	-
Total equity	(46,420,022)	48,360,058	(196)
<b><u>EPS per 50k share</u></b>			
Basic and diluted earnings per share (Naira)	(2,387)	282	(945)
<i>Based on 3,970,477,045 ordinary shares of 50k each</i>			

**PZ Cussons Nigeria Plc**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

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

		<b>Group</b>			
	<u>Note</u>	Quarter to date 29 Feb 2024	Year to date 29 Feb 2024	Quarter to date 28 Feb 2023	Year to date 28 Feb 2023
		₦'000	₦'000	₦'000	₦'000
Revenue		42,542,006	110,627,584	29,736,715	86,997,928
Cost of sales		<u>(26,421,231)</u>	<u>(72,621,414)</u>	<u>(19,541,250)</u>	<u>(63,244,057)</u>
Gross profit		16,120,775	38,006,170	10,195,464	23,753,871
Selling and distribution expenses		(3,548,556)	(10,362,218)	(3,051,241)	(8,930,127)
Impairment of trade receivables		21,091	143,141	(53,213)	(165,314)
Administrative expenses		4,992,182	(145,828)	(1,616,051)	(4,975,408)
Exchange loss		(76,160,930)	(163,235,987)	(1,981,421)	(4,686,413)
Operating profit/(loss)		<u>(58,575,438)</u>	<u>(135,594,722)</u>	3,493,539	4,996,609
Other income	20	77,384	231,226	75,348	6,172,147
Interest income		1,114,052	5,316,594	1,587,454	3,278,744
Interest cost		<u>(1,119,837)</u>	<u>(2,256,569)</u>	<u>(143,557)</u>	<u>(148,580)</u>
Net interest income		(5,785)	3,060,025	1,443,897	3,130,164
(Loss)/Profit before tax		(58,503,839)	(132,303,471)	5,012,785	14,298,920
Income tax expense		37,863,819	37,523,391	(1,469,474)	(3,085,069)
(Loss)/Profit for the year		<u>(20,640,020)</u>	<u>(94,780,080)</u>	3,543,310	11,213,852
Total comprehensive income/(expense) for the year		<u>(20,640,020)</u>	<u>(94,780,080)</u>	3,543,310	11,213,852
Equity holders of the parent company		(18,687,876)	(85,810,335)	3,036,423	10,217,617
Non-controlling interest		<u>(1,952,143)</u>	<u>(8,969,745)</u>	506,888	996,235
		<u>(20,640,020)</u>	<u>(94,780,080)</u>	3,543,310	11,213,852
Basic and diluted (Loss)/earnings per share (kobo)		(520)	(2,387)	89	282

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

**PZ Cussons Nigeria Plc**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

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

	Note	Company			
		Quarter to date	Year to date 29	Quarter to date	Year to date
		29 Feb 2024	Feb 2024	28 Feb 2023	28 Feb 2023
		₦'000	₦'000	₦'000	₦'000
Revenue		26,161,177	66,843,403	18,044,053	53,109,148
Cost of sales		(15,986,467)	(43,519,690)	(12,534,923)	(39,347,297)
Gross profit		10,174,709	23,323,713	5,509,130	13,761,851
Selling and distribution expenses		(2,586,378)	(7,272,905)	(2,120,267)	(6,271,143)
Impairment of trade receivables		12,453	104,604	(41,300)	(121,645)
Administrative expenses		5,184,735	358,230	(1,219,040)	(4,320,831)
Exchange loss		(47,174,135)	(99,580,351)	(1,419,084)	(3,441,655)
Operating loss		(34,388,617)	(83,066,709)	709,440	(393,423)
Other income	20	112,526	336,654	110,491	6,277,576
Interest income		853,177	3,488,392	1,297,509	2,725,708
Interest cost		(58,970)	(117,665)	-	(1,439)
Net interest income		794,207	3,370,727	1,297,509	2,724,269
Loss before tax		(33,481,884)	(79,359,328)	2,117,440	8,608,422
Income tax expense		20,647,322	20,443,911	(600,871)	(1,377,919)
Loss for the year		(12,834,562)	(58,915,417)	1,516,569	7,230,503
Total comprehensive income/(expense) for the year		(12,834,562)	(58,915,417)	1,516,569	7,230,503
Equity holders of the parent company		(12,834,562)	(58,915,417)	1,516,569	7,230,503
Non-controlling interest		-	-	-	-
		(12,834,562)	(58,915,417)	1,516,569	7,230,503
Basic and diluted Loss per share (kobo)		(323)	(1,484)	38	182

*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 29 February 2024**

	Notes	The Group		The Company	
		Q3, 2023/24	Year End 2022/23	Q3, 2023/24	Year End 2022/23
		₦'000	₦'000	₦'000	₦'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	2a	15,769,006	15,500,551	14,245,337	14,031,270
Right-of-use assets	2b	131,667	203,758	82,692	131,515
Intangible Assets	2c	344,376	423,847	344,376	423,847
Investments in subsidiaries	3	-	-	504,406	504,406
Investment property	4	1,548,556	1,590,634	1,548,556	1,590,634
Deferred Taxation	16	42,042,069	524,559	24,326,622	-
Loan receivables	5	-	-	1,052,938	3,422,048
		59,835,674	18,243,350	42,104,927	20,103,721
<b>Current assets</b>					
Inventories	6	38,611,221	29,048,718	22,997,227	19,922,450
Trade and other receivables	7	21,606,666	11,452,708	19,607,741	7,664,615
Loan receivables	5	-	-	3,158,814	3,158,814
Other assets	8	4,583,308	983,186	4,503,373	983,186
Deposits for imports & Derivatives	9	1,962,400	5,014,849	1,113,489	393,396
Cash and cash equivalents	10	64,596,008	101,623,076	43,511,519	58,599,818
		131,359,603	148,122,536	94,892,163	90,722,279
<b>Assets held for sale</b>	24	-	-	-	-
<b>Total assets</b>		<b>191,195,277</b>	<b>166,365,886</b>	<b>136,997,090</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		(51,344,095)	34,466,240	(39,106,458)	19,808,961
Equity attributable to equity holders of the company		(42,480,588)	43,329,747	(30,242,951)	28,672,468
Non controlling interest		(3,939,434)	5,030,311	-	-
<b>Total equity</b>		<b>(46,420,022)</b>	<b>48,360,058</b>	<b>(30,242,951)</b>	<b>28,672,468</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Borrowings	15a	62,341,593	18,735,092	62,341,593	18,735,092
Deferred income	14	-	5,272	-	5,272
Lease liability	2b	84,349	95,627	61,453	70,131
Deferred taxation	17	-	4,086,413	-	4,086,413
Provisions	18	189,848	282,817	-	-
		62,615,790	23,205,222	62,403,045	22,896,909
<b>Current liabilities</b>					
Trade and other payables	13	130,634,580	79,943,735	93,683,821	54,481,104
Borrowings	15b	33,515,060	5,277,304	847,534	-
Lease liability	2b	47,318	108,131	21,240	61,384
Deferred income	14	1,286,203	84,230	1,286,203	84,230
Contract liabilities	14	432,290	361,162	432,290	361,162
Current taxation payable	16	9,005,717	8,927,549	8,565,908	4,268,743
Provisions	18	78,342	98,495	-	-
		174,999,509	94,800,606	104,836,995	59,256,623
<b>Total liabilities</b>		<b>237,615,299</b>	<b>118,005,828</b>	<b>167,240,041</b>	<b>82,153,532</b>
<b>Net equity and liabilities</b>		<b>191,195,277</b>	<b>166,365,886</b>	<b>136,997,090</b>	<b>110,826,000</b>

The 3rd quarter (Q3, 2023/24) unaudited financial statements were approved and authorised for issue by the Board of Directors on 28 March 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**

**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**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	<b>14,348,344</b>
Total comprehensive income for the year	-	-	12,892,785	1,455,559	<b>14,348,344</b>
Transactions with owners:					-
Dividend paid relating to year ended 31 May 2022			(4,010,182)		<b>(4,010,182)</b>
Unclaimed dividend forfeited			282,065		<b>282,065</b>
Total transaction with owners	-	-	<b>(3,728,117)</b>	-	<b>(3,728,117)</b>
<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	-	-	(85,810,335)	(8,969,745)	<b>(94,780,080)</b>
Adjustments for prior year tax adjustments				-	-
Total comprehensive income for the period	-	-	(85,810,335)	(8,969,745)	<b>(94,780,080)</b>
Transactions with owners:					-
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	-	-	-
<b>At 29 February 2024</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>(51,344,095)</b>	<b>(3,939,434)</b>	<b>(46,420,022)</b>
<b>At 28 February 2023</b>	<b>1,985,238</b>	<b>6,878,269</b>	<b>31,509,007</b>	<b>4,570,987</b>	<b>44,943,501</b>



**PZ Cussons Nigeria Plc**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**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	-	-	(58,915,419)	-	(58,915,419)
Adjustments for prior year tax adjustments					-
Total comprehensive income for the year	-	-	(58,915,419)	-	(58,915,419)
Transactions with owners:					
Unclaimed dividend forfeited			-		-
Total transaction with owners	-	-	-	-	-
<b>At 29 February 2024</b>	1,985,238	6,878,269	(39,106,458)	-	(30,242,951)
<b>At 28 February 2023</b>	1,985,238	6,878,269	18,228,961	-	27,092,468

**PZ Cussons Nigeria Plc**  
**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**Consolidated and separate statement of cash flows**

	Notes	The Group			The Company		
		Q3 2023/24 N'000	Q3 2022/23 N'000	Year End 2022/23 N'000	Q3 2023/24 N'000	Q3 2022/23 N'000	Year End 2022/23 N'000
<b>Cash flows from operating activities</b>							
Cash generated from operations	19	(58,688,854)	6,275,925	40,344,205	(14,278,478)	(10,260,080)	17,986,623
Taxation		(8,539,318)	(2,490,951)	(1,243,856)	(4,060,798)	(1,202,219)	(1,202,219)
<b>Net cash flow generated from operating activities</b>		<b>(67,228,173)</b>	<b>3,784,975</b>	<b>39,100,349</b>	<b>(18,339,275)</b>	<b>(11,462,299)</b>	<b>16,784,404</b>
<b>Cash flows from investing activities</b>							
Interest received		5,316,594	3,278,744	5,233,116	3,488,392	2,725,708	4,149,329
Loan receivables	5b	-	-	-	-	-	-
Purchase of property, plant and equipment	4	(1,096,676)	(505,377)	(911,180)	(967,285)	(244,511)	(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>4,219,919</b>	<b>9,305,179</b>	<b>14,163,194</b>	<b>2,521,107</b>	<b>9,013,010</b>	<b>10,061,174</b>
<b>Cash flows from financing activities</b>							
Interest Expense		(2,256,569)	(148,580)	(334,961)	(117,665)	(1,439)	(1,456)
Loan repaid		(13,517,056)	5,197,166	-	(2,640,492)	-	-
Lease payment		-	-	(140,658)	-	-	(65,097)
Loan receipt		41,754,812	17,031,902	-	3,488,026	17,031,902	-
Dividends paid to Company shareholders		-	(1,365,583)	(4,010,182)	-	(1,365,583)	(4,010,182)
<b>Net cash flow used in financing activities</b>		<b>25,981,186</b>	<b>20,714,906</b>	<b>(4,485,801)</b>	<b>729,869</b>	<b>15,664,880</b>	<b>(4,076,735)</b>
<b>Net increase in cash, cash equivalents and bank overdrafts</b>		<b>(37,027,068)</b>	<b>33,805,059</b>	<b>48,777,743</b>	<b>(15,088,299)</b>	<b>13,215,591</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>64,596,008</b>	<b>86,650,393</b>	<b>101,623,076</b>	<b>43,511,519</b>	<b>49,046,566</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 manufacturing, 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 3, 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	-	-	-	-	1,096,676	1,096,676
Transfers	35,738	1,000	252,878	450,035	(739,652)	-
Reclassifications	-	(240,111)	-	-	-	(240,111)
Write Off	-	-	(495)	-	-	(495)
Disposals	-	-	(326)	-	-	(326)
At 29 February 2024	15,697,598	28,300,077	3,962,446	491,575	865,027	49,316,723
<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	207,040	974,957	101,625	64,990	-	1,348,612
Reclassifications	(55,576)	(687,260)	(17,788)	-	-	(760,624)
On Write off	-	-	(403)	-	-	(403)
On Disposals	-	-	(293)	-	-	(293)
At 29 February 2024	6,012,446	23,814,803	3,613,938	106,530	-	33,547,717
<b>Net book values</b>						
<b>At 29 February 2024</b>	<b>9,685,153</b>	<b>4,485,274</b>	<b>348,508</b>	<b>385,045</b>	<b>865,027</b>	<b>15,769,006</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**

**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

<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					905,202	905,202
Transfers	35,738		225,051	348,018	(608,806)	-
Reclassifications		(240,111)				(240,111)
Write off			(495)		-	(495)
Disposals			(326)		-	(326)
<b>At 29 February 2024</b>	<b>14,524,765</b>	<b>26,520,086</b>	<b>3,626,089</b>	<b>357,784</b>	<b>793,411</b>	<b>45,822,134</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	185,997	887,762	87,500	50,267	-	1,211,526
Reclassifications	(55,576)	(687,260)	(17,788)			(760,625)
Write off			(403)			(403)
On disposals			(293)			(293)
<b>At 29 February 2024</b>	<b>5,874,900</b>	<b>22,320,411</b>	<b>3,321,454</b>	<b>60,033</b>	<b>-</b>	<b>31,576,797</b>
<b>Net book values</b>						
<b>At 29 February 2024</b>	<b>8,649,865</b>	<b>4,199,676</b>	<b>304,635</b>	<b>297,751</b>	<b>793,411</b>	<b>14,245,337</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		
	Q3, 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	
	Q3, 2023/24 N'000	2022/23 N'000	Q3, 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	42,078	56,104	42,078	56,104
Transfers from Property, plant and equipment	-	-	-	-
<b>Closing charge</b>	<b>922,314</b>	<b>880,236</b>	<b>922,314</b>	<b>880,236</b>
<b>Carrying amount</b>				
	<b>1,548,556</b>	<b>1,590,634</b>	<b>1,548,556</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 rate of 12% presently.

	The Group			The Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Opening Balance	-	-	-	6,580,862	-	-
Addition	-	-	-	-	9,296,509	-
Interest earned	-	-	-	497,513	674,068	-
Repayment	-	-	-	(2,866,623)	(3,389,714)	-
Closing balance	-	-	-	<b>4,211,752</b>	<b>6,580,862</b>	-
Non- Current	-	-	-	1,052,938	3,422,048	-
Current	-	-	-	3,158,814	3,158,814	-
	-	-	-	<b>4,211,752</b>	<b>6,580,862</b>	-

6. Inventories

	The Group			The Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Raw materials and consumables	11,188,757	9,526,437	8,251,342	10,197,395	9,420,094	8,148,863
Finished goods and goods for resale	10,559,957	13,062,856	12,103,916	6,074,052	7,375,141	6,345,204
Engineering spares and other stocks	2,580,821	2,291,735	2,602,489	2,490,887	2,300,460	2,188,156
Goods in transit	14,281,686	4,167,690	3,934,032	4,234,893	826,755	2,581,060
<b>Total</b>	<b>38,611,221</b>	<b>29,048,718</b>	<b>26,891,779</b>	<b>22,997,227</b>	<b>19,922,450</b>	<b>19,263,284</b>

7a. Trade and other receivables

Receivables due within one year:	Group			Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Trade receivables	5,630,370	5,731,117	5,882,011	3,429,648	2,682,166	2,522,733
Less: provision for impairment of trade receivables	(550,060)	(760,164)	(592,188)	(440,494)	(636,235)	(448,312)
Net trade receivables	5,080,310	4,970,953	5,289,823	2,989,154	2,045,931	2,074,421
Receivables from subsidiary companies	-	-	-	3,850,265	-	-
Receivables from related party companies	9,072,478	2,884,607	1,370,317	9,072,478	2,840,442	1,290,630
WHT credit note receivable	1,929,413	1,380,124	662,885	1,294,626	950,352	490,300
Other receivables	5,524,465	2,217,024	923,763	2,401,217	1,827,890	892,652
<b>Total</b>	<b>21,606,666</b>	<b>11,452,708</b>	<b>8,246,788</b>	<b>19,607,741</b>	<b>7,664,615</b>	<b>4,748,003</b>

**PZ Cussons Nigeria Plc**

**Q3, 2023/24 unaudited interim financial statements for the quarter ended 29 February 2024**

**Notes to the condensed interim financial statements**

**7b. Trade and other receivables continued**

	The Group			The Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 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	210,104.2	472,890	(106,210)	195,741	235,040	(98,974)
Receivables written off during the year	-	-	-	-	-	-
<b>Closing</b>	<b>(550,060)</b>	<b>(760,164)</b>	<b>(1,233,054)</b>	<b>(440,494)</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		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Prepayments	365,071	166,139	273,282	359,142	166,139	273,282
Advance to Distributors & Suppliers	4,218,237	817,047	913,868	4,144,232	817,047	913,868
	<b>4,583,308</b>	<b>983,186</b>	<b>1,187,151</b>	<b>4,503,373</b>	<b>983,186</b>	<b>1,187,151</b>

**9. Deposits for imports**

	The Group			The Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Deliverable forwards	-	4,056,791	-	-	383,725	-
Deposits for Letters of credits	1,962,400	958,058	622,076	1,113,489	9,671	324,820
	<b>1,962,400</b>	<b>5,014,849</b>	<b>622,076</b>	<b>1,113,489</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		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000
Cash at bank	7,918,861	38,872,132	22,366,914	10,334,373	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>64,596,008</b>	<b>101,623,076</b>	<b>52,845,333</b>	<b>43,511,519</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	Q3, 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 29 February 2024 (28 February 2023: 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.

Notes to the condensed interim financial statements

13 Trade and other payables	36472.85417					
	Group			Company		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade payables	18,387,667	10,313,971	4,616,152	6,663,256	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	5,348,219	7,536,204	8,341,028	1,479,692	4,063,589	6,265,830
Amounts owed to subsidiaries	-	-	-	-	-	4,157,648
Amounts owed to related parties	101,541,850	58,358,492	43,835,304	80,838,842	45,547,740	32,243,179
Sundry creditors	3,973,423	1,917,796	2,602,500	3,318,610	1,579,940	1,717,791
<b>Total</b>	<b>130,634,580</b>	<b>79,943,735</b>	<b>60,992,554</b>	<b>93,683,821</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		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Advance from customers(Contract liabilities)	432,290	361,162	1,161,393	432,290	361,162	572,350
Rent income received in advance	1,286,203	89,502	55,980	1,286,203	89,502	65,124
			126,626			
	<b>1,718,493</b>	<b>450,664</b>	<b>1,343,999</b>	<b>1,718,493</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		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Non-Current - Rent income received in advance	-	5,272	9,145	-	5,272	9,145
Current	1,718,493	445,392	1,217,373	1,718,493	445,392	628,329
	<b>1,718,493</b>	<b>450,664</b>	<b>1,226,518</b>	<b>1,718,493</b>	<b>450,664</b>	<b>637,474</b>

15 Borrowings

	Group			Company		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Borrowing from parent company(Non current)	62,341,593	18,735,092	-	62,341,593	18,735,092	-
Trade obligation with banks(Current)	33,515,060	5,277,304	-	847,534	-	-
	<b>95,856,653</b>	<b>24,012,396</b>	<b>-</b>	<b>63,189,127</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		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	18,735,092	-	-	18,735,092	-	-
Additions	-	17,031,902	-	-	17,031,902	-
Foreign currency revaluation adjustment	43,606,500	1,703,190	-	43,606,500	1,703,190	-
Payment	-	-	-	-	-	-
<b>Closing Balance</b>	<b>62,341,593</b>	<b>18,735,092</b>	<b>-</b>	<b>62,341,593</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		
	Q3, 2023/24	2022/23	2021/22	Q3, 2023/24	2022/23	2021/22
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Opening Balance	5,277,304	-	-	-	-	-
Additions	41,754,812	5,277,304	-	3,488,026	-	-
Payments	(13,517,056)	-	-	(2,640,492)	-	-
<b>Closing Balance</b>	<b>33,515,060</b>	<b>5,277,304</b>	<b>-</b>	<b>847,534</b>	<b>-</b>	<b>-</b>

**Notes to the condensed interim financial statements**

**16. Taxation**

Current tax payable	Group			Company		
	Q3, 2023/24 N'000	2022/23 N'000	2021/22 N'000	Q3, 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	7,971,794	7,348,747	3,046,668	7,712,270	3,997,197	1,539,151
Prior year adjustment	645,692	283,114	-	645,692	14,017	-
WHT Utilised during the year	-	-	-	-	-	-
Payment during the year	(8,539,318)	(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>9,005,717</b>	<b>8,927,549</b>	<b>3,697,277</b>	<b>8,565,908</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
Credit 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	-	(256,855)	(256,855)
Credit to income statement	-	(45,347,069)	(45,347,069)
<b>At 29 Feb 2024</b>	<b>(346,458)</b>	<b>(41,695,611)</b>	<b>(42,042,069)</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
Credit 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)
Credit to income statement	-	(28,156,181)	(28,156,181)
<b>At 29 Feb 2024</b>	<b>2,382,229</b>	<b>(26,708,852)</b>	<b>(24,326,622)</b>

	The Group N'000	The Company N'000
Deferred tax assets	(17,715,447)	-
Deferred tax liabilities	(24,326,622)	(24,326,622)
	<b>(42,042,069)</b>	<b>(24,326,622)</b>

**Group and company**

There was no offset of deferred tax assets and deferred tax liabilities.

**18. Provisions**

Warranty provisions	The Group		
	Q3, 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	234,198	176,815	385,728
Utilised in the year	(347,321)	(158,891)	(429,179)
<b>Closing Balance</b>	<b>268,190</b>	<b>381,312</b>	<b>363,389</b>
The ageing of the provisions are as follows:			
Within 12 months	78,342	98,495	114,571
Greater than 12 months	189,848	282,817	248,817
<b>Total</b>	<b>268,190</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		
	Q3, 2023/24 N'000	Q3, 2022/23 N'000	Year End 2022/23 N'000	Q3, 2023/24 N'000	Q3, 2022/23 N'000	Year End 2022/23 N'000
<b>Cash flows from operating activities</b>						
Profit before taxation	(132,303,471)	14,298,920	20,463,740	(79,359,328)	8,608,422	11,265,827
<b>Adjustment to reconcile net income to cash provided:</b>						
Depreciation	1,348,612	1,278,183	1,898,151	1,211,526	1,151,114	1,726,313
Depreciation - right of use assets	72,091	92,879	96,121	48,823	64,612	65,097
Depreciation of investment property	42,078	-	56,105	42,078	-	56,105
Amortization charge	79,471	79,470	105,961	79,471	79,470	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	2,256,569	148,580	334,961	117,665	1,439	1,456
Interest income	(5,316,594)	(3,278,744)	(5,233,116)	(3,488,392)	(2,725,708)	(4,149,329)
	(133,821,167)	6,678,466	11,780,912	(81,348,066)	1,238,526	3,130,419
<b>Changes in assets and liabilities in:</b>						
Trade and other receivables	(10,153,959)	(3,812,113)	(2,847,599)	(9,574,015)	(11,981,823)	(2,602,457)
Other assets	(3,600,122)	(117,193)	170,513	(3,520,187)	(101,136)	251,286
Deposit for imports	3,052,449	(956,285)	(4,392,773)	(720,093)	141,936	(382,731)
Inventories	(9,562,503)	(4,936,243)	(2,887,132)	(3,074,777)	(1,031,851)	(1,392,864)
Borrowings	43,606,500	-	-	43,606,500	-	-
Payables and provisions	51,789,947	9,419,294	38,520,284	40,352,161	1,474,268	18,982,970
<b>Cash flows from operating activities</b>	<b>(58,688,854)</b>	<b>6,275,925</b>	<b>40,344,205</b>	<b>(14,278,478)</b>	<b>(10,260,080)</b>	<b>17,986,623</b>

20 Other incomes

	Group		Company	
	Q3, 2023/24 N'000	2022/23 N'000	Q3, 2023/24 N'000	2022/23 N'000
Rental income	231,226	319,511	336,654	460,082
Profit on disposal of fixed asset	-	5,940,822	-	5,940,822
	<b>231,226</b>	<b>6,260,333</b>	<b>336,654</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 29 February 2024 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.

22 Group's parent write down of \$11.08 million due relating to global IT shared cost

The Group's parent, PZ Cussons (Holdings) Limited, has written down \$11.08 million relating to the 2023 and 2024 global IT shared cost as a demonstration of commitment to the Nigerian business. The full effect of the write down has been included in results for the quarter ended 29 February 2024.

23 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.

24 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 was concluded in November 2022 which falls into the second quarter of the 2022/23 financial year.

	Group		Company	
	Q3, 2023/24 N'000	2022/23 N'000	Q3, 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	29-Feb-24		28-Feb-23	
	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>₦ 29,510,993,635.70</b>		<b>₦ 10,810,448,090.40</b>	

Declaration:

(A) PZ Cussons Nigeria Plc with a free float percentage of 24.21% as at 29 February 2024, 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 N10,810,448,090.40 as at 28 February 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.