

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS AS AT MARCH 31, 2024

Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For the period ended 31st March 2024	Group		Company	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
Gross Earnings	6,136,337	5,344,033	1,185,703	1,079,125
Investment income	1,083,831	2,721,303	425,005	645,687
Fee and commission income	2,582,731	1,823,405	428,174	323,296
Net trading income	631,970	396,007	-	-
Net operating income	4,298,532	4,940,715	853,179	968,983
Other income	1,203,117	70,439	38,798	7,482
Net loss on financial assets at fair value through profit or loss	634,688	332,879	293,726	102,660
Total Revenue	6,136,337	5,344,033	1,185,703	1,079,125
Personnel expenses	(930,674)	(589,614)	(227,377)	(147,657)
Other operating expenses	(2,120,651)	(1,575,800)	(190,401)	(297,741)
Depreciation of properties and equipment	(43,881)	(51,664)	(35,164)	(43,048)
Amortisation of intangible & right of use assets	(31,680)	(38,675)	(30,764)	(37,874)
Impairment writeback/(charge) for credit losses	867,184	(407,618)	(165,536)	(71,176)
Total Expenses	(2,259,702)	(2,663,370)	(649,242)	(597,495)
Operating profit before income tax	3,876,635	2,680,663	536,461	481,629
Share of accumulated (loss)/profit of associates	213,220	136,393	-	-
Profit before income tax	4,089,855	2,817,057	481,629	481,629
Income tax expense	(503,676)	(375,879)	(65,449)	(57,796)
PROFIT FOR THE PERIOD	3,586,179	2,441,177	471,013	423,833
Other comprehensive income, net of income tax Items that will not be reclassified subsequently to profit or loss				
Fair value gain on investments in equity instruments measured at FVTOCI	19,000,957	324,377	12,590,572	-
Items that may be reclassified subsequently to profit or loss				
Fair value (loss)/gain on investments in debt	334,561	(46,218)	-	-
Other comprehensive income for the period, net of taxes	19,335,518	278,159	12,590,572	-
Total comprehensive income for the period	22,921,697	2,719,337	13,061,585	423,833
Profit for the year attributable to:				
Equity holders of the Company	3,586,179	2,441,177	471,013	423,833
Total comprehensive income attributable to:				
Equity holders of the Company	22,921,697	2,719,337	13,061,585	423,833
Earnings per share-basic (kobo)	239	163	31	28

Consolidated & Separate Statement of Financial Position As at 31st March 2024	Group		Company	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
ASSETS				
Cash and cash equivalents	321,120,060	145,255,523	54,860,000	12,683,441
Investment securities	554,208,814	693,984,483	124,547,388	150,008,248
Trade and other receivables	91,629,836	85,463,551	85,471,847	83,793,521
Dividend receivable from subsidiaries	-	-	6,309,000	6,309,000
Right of use assets	162,898	94,692	162,898	94,692
Intangible assets	175,300	188,615	139,597	151,997
Investments in subsidiaries	-	-	1,101,000	1,101,000
Investments in Associates	5,519,008	5,305,788	4,500,000	4,500,000
Property and equipment	1,247,804	1,253,484	1,159,302	1,168,589
Deferred tax assets	402,044	402,044	-	-
TOTAL ASSETS	974,465,763	931,948,180	278,251,032	259,810,488
LIABILITIES				
Managed funds	612,857,581	600,106,217	-	-
Borrowed funds	175,277,116	200,822,968	173,603,951	199,132,509
Other liabilities	65,276,248	27,782,946	54,926,068	15,148,590
Defined benefit obligations	365,768	365,768	253,246	253,246
Current tax liabilities	3,099,191	2,950,806	1,500,847	1,435,398
Deferred tax liabilities	9,206,051	9,206,051	5,122,483	5,122,483
TOTAL LIABILITIES	866,081,955	841,234,755	235,406,595	221,092,226
SHAREHOLDERS FUND				
Share capital	3,000,000	3,000,000	3,000,000	3,000,000
Share Premium	683,611	683,611	683,611	683,611
Retained earnings	24,519,494	31,733,315	7,924,367	18,253,353
Other reserves	80,180,703	55,296,499	31,236,459	16,781,298
TOTAL SHAREHOLDERS FUND	108,383,808	90,713,425	42,844,437	38,718,262
TOTAL LIABILITIES AND SHAREHOLDERS FUND	974,465,763	931,948,180	278,251,032	259,810,488

The Board of Directors are confident that United Capital Plc's positive performance will continue to improve barring unforeseen circumstances in the future.



Chika Mordi
Chairman
FRC/2014/IODN/00000006667



Peter Ashade
Group Chief Executive Officer
FRC/2013/ICAN/00000002719



Shedrack Onakpoma
Group Chief Finance Officer
FRC/2013/ICAN/00000001643