

A B C D E F G H I J K L M N O P Q R

UACN**Ratio Analysis**

Live Scenarios : Base Case

Audit Check : OK

	Start Date	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26
	End Date	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Actual		1	1	1					
Forecast									
Description	Units	Input	Row Totals	Hist	Hist	Hist	Proj	Proj	Proj

Key Financials

Gross earnings	27,860,507.0	16,443,943.0	18,000,885.0	30,413,051.7	38,016,314.6	47,520,393.3	59,400,491.6	74,250,814.5
Profit After Tax	5,345,316.0	3,388,398.0	2,589,158.0	9,238,468.0	12,713,423.2	16,333,605.2	20,568,517.5	26,856,623.5
Net Interest Margin	2.27%	0.68%	(0.26%)	0.22%	1.30%	1.59%	1.63%	2.17%
Return on Average Equity	371.04%	235.20%	179.72%	641.27%	882.48%	1133.77%	1427.73%	1864.20%
Return on Average Assets	4.97%	3.70%	2.63%	9.42%	10.71%	11.52%	11.66%	13.17%

Profitability Ratios

ROCE	12.32%	8.38%	8.08%	26.44%	32.65%	37.05%	40.68%	45.50%
Operating Profit Margin	25.16%	5.28%	5.56%	11.79%	11.80%	11.80%	11.80%	11.80%
Asset Turnover	1.31x	1.34x	1.99x	2.29x	2.56x	2.83x	3.08x	3.30x
Gross profit Margin	35.18%	20.21%	17.76%	24.00%	24.00%	24.00%	24.00%	24.00%
Operating Expenses Margin	13.00%	15.99%	14.50%	14.51%	14.51%	14.51%	14.51%	14.51%
Cost of Sales Margin	64.82%	79.79%	82.24%	76.00%	76.00%	76.00%	76.00%	76.00%
EBIT Margin	7.15%	4.02%	4.86%	11.16%	11.29%	11.39%	11.47%	11.53%
PAT Margin	6.75%	4.16%	2.55%	7.29%	8.03%	8.25%	8.31%	8.68%
Total Assets Turnover	0.74x	0.89x	1.03x	1.29x	1.33x	1.40x	1.40x	1.52x
Fixed Assets Turnover	3.04x	1.99x	2.59x	2.93x	3.26x	3.58x	3.87x	4.11x
Current Assets Turnover	0.97x	1.60x	1.71x	2.31x	2.26x	2.29x	2.20x	2.40x
PPE Turnover	3.95x	3.78x	4.42x	5.49x	6.81x	8.45x	10.49x	13.02x
Operating Cashflow Margin				41.63%	12.71%	11.98%	11.69%	12.77%

Leverage Ratios

Current Ratio	2.3	2.3	2.6	2.0	2.0	1.9	2.0	1.8
Acid Test/ Quick Ratio	1.8	1.4	1.0	1.8	1.7	1.7	1.7	1.5
Operating Cashflow Ratio				1.9	0.6	0.5	0.5	0.5
Cash Ratio	0.7	1.1	0.5	1.3	1.3	1.3	1.3	1.2

Leverage/ solvency Ratio

Debt Ratio	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.0
Debt-Equity Ratio	0.1	0.1	0.4	0.1	0.1	0.1	0.2	0.0
Interest Coverage Ratio(Net Interest Expense)	11.09x	7.80x	-21.30x	52.52x	9.05x	7.43x	7.25x	5.44x

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Valuation

Live Scenarios : Base Case

Audit Check : OK

	Start Date	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26	
	End Date	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Actual		1	1	1		1	1	1	1	1
Forecast					Hist	Hist	Hist	Proj	Proj	Proj
Description	Units	Input	Row Totals							

Discounted Cashflow Analysis (Valuation)

Free cashflow (FCF)

EBIT	14,142,492.9	17,877,221.5	22,546,998.2	28,385,594.4	35,685,224.6
Tax	5,425,766.9	7,466,613.6	9,592,752.3	12,079,923.0	15,772,937.6
Tax Rate					
Tax-Effect ed EBIT(NOPAT)	8,716,725.9	10,410,607.9	12,954,245.9	16,305,671.4	19,912,287.1
Add:					
Depreciation	802,954.5	808,575.2	814,235.2	819,934.9	825,674.4
Ammortization					
	9,519,680.4	11,219,183.1	13,768,481.1	17,125,606.3	20,737,961.5
Less:					
Capital Expenditure	963,545.4	970,290.3	977,082.3	983,921.9	990,809.3
Change in Working Capital	(8,895,904.9)	7,118,228.3	6,648,464.7	14,138,235.4	161,443.7
Free Cashflow	17,452,039.9	3,130,664.6	6,142,934.2	2,003,449.0	19,585,708.4

Weighted Average Cost of Capital (WACC)

WACC	12.04%
Cost of Equity	
Risk-free Rate	13.50%
Expected Market return	17.00%
Cost of Debt	5.00%
Tax Rate	37.00%
Beta	0.7
Cost of Equity	15.85%
E/ (D+E)	70.00%
After-Tax Cost of Debt	3.15%
D/ (D+E)	30.00%

Present Value of Cashflows	2022	2023	2024	2025	2026
Discount Factor	Year 1	Year 2	Year 3	Year 4	Year 5
	89.26%	79.67%	71.11%	63.47%	56.65%
Present Value of Cashflow	15,577,102.0	2,494,120.7	4,368,147.2	1,271,569.7	11,095,365.7
Terminal Value	192,702,225.0				

Using Perpetuity Growth Rate Method

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A B C D E F G H I J K L M N O P Q R
Change in working Capital

Free Cashflow 17,452,039.9 3,130,664.6 6,142,934.2 2,003,449.0 19,585,708.4

Weighted Average Cost of Capital (WACC)

WACC 12.04%

Cost of Equity Cost of Debt

Risk-free Rate	13.50%	Cost of Debt	5.00%
Expected Market return	17.00%	Tax Rate	37.00%
Beta	0.7	After-Tax Cost of Debt	3.15%
Cost of Equity	15.85%	D/(D+E)	30.00%
E/(D+E)	70.00%		

Present Value of Cashflows

	2022	2023	2024	2025	2026
	Year 1	Year 2	Year 3	Year 4	Year 5
Discount Factor	89.26%	79.67%	71.11%	63.47%	56.65%

Present Value of Cashflow

15,577,102.0 2,494,120.7 4,368,147.2 1,271,569.7 11,095,365.7

Terminal Value

Using Perpetuity Growth Rate Method 192,702,225.0

Firm Value : Perpetuity Growth Rate Method

Growth Rate in Perpetuity	1.70%	PV of CF	PV of Terminal Value	Firm Value
WACC	12.04%	34,806,305.2	+ 109,166,418.8	= 143,972,724.1

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UACN

Model Summary

Live Scenarios :Base Case

Audit Check : OK

Start Date 1-Jan-19 1-Jan-20 1-Jan-21 1-Jan-22 1-Jan-23 1-Jan-24 1-Jan-25 1-Jan-26
End Date 31-Dec-18 31-Dec-19 31-Dec-20 31-Dec-21 31-Dec-22 31-Dec-23 31-Dec-24 31-Dec-25 31-Dec-26

Actual
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Cover Page

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Summary

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
2	UACN																		
3	Historicals & Restructured Financials																		
4	Live Scenarios :Base Case																		
5	Audit Check : OK																		
6	Actual																		
7	Forecast																		
8	Description																		
9																			
349	Finance cost																		
350	Value per Audit																		
351	Less Unwinding of Discount																		
352																			
353	Restructured Value																		
354																			
355	Share of (loss)/profit of associates using the equity method																		
356	Value Per Audit																		
357	No Adjustment																		
358	Restructured Value																		
359																			
360	Tax Expense																		
361	Value per Audit																		
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363	Current Tax																		
364	Deferred Tax																		
365																			
366	Restructured Value																		
367																			
368																			
369	BS - Notes for Restructuring																		
370																			
371	Property, Plants & Machinery																		
372	Non-current assets																		
373	Property, plant and equipment																		
374	Right of Use Asset																		
375	PP&E																		
376																			
377																			
378																			
379	Trade & Other Receivables																		
380																			
381	Per Audit																		
382	LongTerm Trade receivables																		
383	Short Term Trade receivables																		
384																			
385	Trade Receivables																		
386	Allowance for Impairment of Trade Receivables																		
387	Trade Receivables																		
388																			
389	Other Receivables																		
390	Receivables from Associates																		
391	Allnance for exereted credit loss on Receivables from Associates																		

UACN**Scenarios**

Live Scenarios :Base Case

Audit Check : OK

Start Date	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26
End Date	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25

Actual
Forecast

Description	Units	Input	Row Totals	Hist	Hist	Hist	Proj	Proj	Proj	Proj	Proj
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A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
Balance Sheet Assumptions																	
Assets																	
Property, plant and equipment																	
Maintainable capex	depreciation factor																
Incremental capex	Fixed Amount																
Intangible assets and goodwill	YoY growth																
Investment property	YoY growth																
Investments in associates	YoY growth																
Finance lease receivables	YoY growth																
Debt instruments at amortised cost	YoY growth																
Prepayments (Non Current)	YoY growth																
Equity instruments at fair value through other comprehensive income	Ending Balance																
Investments in subsidiaries	YoY growth																
Deferred tax asset	YoY growth																
Current Asset																	
Trade Receivables	% of sales																
Other Receivables	ending balance																
Prepayments: Current	% of SG&A																
Inventories	% of COGS																
Finance lease receivables	% of sales																
Refund assets	% of sales																
Non-current assets held for sale	% of sales																
Assets of disposal group classified as held for sale	% of sales																
Equity																	
Ordinary share capital	ending balance																
Share premium	ending balance																
Contingency reserve	ending balance																
Fair value reserve	ending balance																
Equity settled share based	ending balance																
Other reserve	ending balance																
Retained earnings	ending balance																
Non-Controlling Interest	ending balance																
Liabilities																	
Non-Current Liabilities																	
Government grants	ending balance																
Deferred tax liabilities	% of EBT																
Employee benefits	% of SG&A																
Lease liability	% of sales																
Provisions	ending balance																
Current Liabilities																	
Trade Payables	% of COGS																
Other Payables & Accruals	ending balance																
Contract liabilities	% of sales																
Current income tax liabilities	% of EBT																
Dividend payable	% of EAT																
Government grants	ending balance																
Lease liability	% of sales																
Provisions	ending balance																
Refund liabilities	% of sales																
Liabilities of disposal group classified as held for sale/distr	% of sales																

Financing Assumptions

A B C D E F G H I J K L M N O P Q R

Financing Assumptions

Interest Rate Assumptions

Monetary rate rate
 NIBOR rate
 LIBOR rate
 Spread on Cash deposit rate
 Spread on overdraft rate

5.00%	6.00%	7.00%	8.00%	9.00%
8.00%	7.00%	6.00%	5.00%	4.00%
2.00%	2.00%	2.00%	2.00%	2.00%
1.00%	1.00%	1.00%	1.00%	1.00%
6.00%	6.00%	6.00%	6.00%	6.00%

Long term debt Assumptions

S/N	Name of Debt	Origin Year	Due Year	Rate	Amount
1	Eco Bank		2022	8.00%	1,528,097.0
2	FBN		2022	8.00%	10,308,518.0
3	FBN Commercial Loan		2022	11.50%	5,652,074.0
4	Zenith Bank Commercial Loan		2022	12.50%	2,077,030.0
5	FSDH		2022	0.00%	6,170.0
6	Famous Brands LTD		2026	12.00%	339,723.0
7	New Debt 1	2022	2023	8.00%	3,000,000
8	New Debt 2	2023	2024	8.00%	4,500,000
9	New Debt 3	2024	2025	11.50%	5,000,000
10	New Debt 4	2025	2026	12.50%	12,000,000
11	New Debt 5	2026	2027	12.50%	2,100,000

19,911,612.0

Financial Statement Analysis																			
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R		
273												Interest Rate	11.50%	11.50%	11.50%	11.50%	11.50%		
274												Interest Expense	0.0	0.0	287,500.0	287,500.0	0.0		
275																			
276																			
277	Debt 10																		
278																			
279	Beginning Balance	SIN	10																
280	Name of Debt			New Debt 4															
281	Add: New Debt																		
282	Origin Year			2025															
283	Less: Repayment				2026														
284	Due Year																		
285	Ending Balance			Rate	12.50%														
286				Amount	12,000,000.0														
287																			
288																			
289																			
290																			
291																			
292	Debt 11																		
293																			
294	Beginning Balance	SIN	11																
295	Name of Debt			New Debt 5															
296	Add: New Debt																		
297	Origin Year			2026															
298	Less: Repayment				2027														
299	Due Year																		
300	Ending Balance			Rate	12.50%														
301				Amount	2,100,000.0														
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311																			
312																			
313																			
314	Interest Calculations																		
315																			
316	Cumulative Interest Expense																		
317																			
318	Interest Expense on Debt											1,089,040.0	340,766.8	508,266.8	1,078,266.8	901,633.4			
319	Total Interest Expense											1,089,040.0	340,766.8	508,266.8	1,078,266.8	901,633.4			
320	Interest income calculation																		
321																			
322	Cash			Iteration switch								11,409,946.0	34,377,458.2	45,630,826.3	56,710,587.6	76,088,097.9	84,075,493.6		
323	Interest Rate on Cash											6.00%	7.00%	8.00%	9.00%	10.00%			
324	Interest income											1,373,622.1	2,406,422.1	3,650,466.1	5,103,952.9	7,608,809.8			
325																			
326																			
327																			
328																			
329																			
330	CAPEX											963,545.4	970,290.3	977,082.3	983,921.9	990,809.3			
331	Capital Employed											50,838,306.0	55,457,540.0	61,814,251.6	69,981,054.2	80,265,313.0	93,693,624.7		
332	Working Capital											45,582,083.0	29,000,241.0	36,578,217.0	27,682,312.1	34,800,540.4	41,449,005.1	55,587,240.5	55,748,684.2
333	Operating Expenses											10,297,860.0	13,008,307.0	14,701,161.0	18,390,502.1	22,984,140.1	28,726,187.6	35,903,747.0	44,875,696.3
334	Equity											60,541,412.0	#####	50,838,306.0	55,457,540.0	61,814,251.6	69,981,054.2	80,265,313.0	93,693,624.7
335	Debt											4,595,937.0	4,238,957.0	19,911,612.0	3,339,723.0	4,839,723.0	5,339,723.0	12,339,723.0	2,100,000.0
336	Capital Structure											65,137,349.0	64,914,461.0	70,749,918.0	58,797,263.0	66,653,974.6	75,320,777.2	92,605,036.0	95,793,624.7
337	Net Interest Expense											1,796,586.0	551,190.0	(264,579.0)	284,582.1	2,065,655.3	3,142,199.3	4,025,686.1	6,707,176.4

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R		
2	UACN																		
3	Profit & Loss																		
4	Live Scenarios: Base Case																		
5	Audit Check: OK																		
6	Start Date	1-Jan-19	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26										
7	Actual	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26										
8	Forecast																		
9	Description	Units	Input	Row Totals	Hist	Hist	Hist	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj			
10																			
11	Revenue				79,202,140	81,357,960	101,376,839	126,721,049	158,401,311	198,001,639	247,502,048	309,377,560							
12	Cost of Sales				51,341,633	64,914,017	83,375,954	96,307,997	120,384,996	150,481,245	188,101,557	235,126,946							
13	Gross Profit				27,860,507	16,443,943	18,000,885	30,413,052	38,016,315	47,520,393	59,400,492	74,250,615							
14	Operating Income				2,355,961	851,995	2,076,149	2,597,781	3,247,227	4,059,034	5,073,792	6,342,240							
15	SG & A Expenses				10,000,637	12,887,820	14,685,211	18,374,552	22,968,190	28,710,238	35,887,797	44,853,746							
16	Dividend Income				6,441	9,675	260,093	325,116	406,395	507,994	634,993	793,741							
17	Impairment on Financial Asset				297,223	120,487	15,950	15,950	15,950	15,950	15,950	15,950							
18	EBITDA				19,925,049	4,297,306	5,635,966	14,945,447	18,685,797	23,361,233	29,205,529	36,510,899							
19	Depreciation & Impairment				14,258,636	1,022,921	714,106	802,955	808,575	814,235	819,935	825,674							
20	EBIT				5,666,413	3,274,383	-4,921,860	14,142,493	17,877,222	22,546,998	28,385,594	35,685,225							
21	Finance Income				2,781,020	1,052,050	1,211,391	1,373,622	2,406,422	3,650,466	5,103,953	7,608,810							
22	Finance cost				984,434	500,860	1,475,970	1,089,040	340,767	508,267	1,078,267	901,633							
23	Profit/Loss from Associates				-	973,316	(895,436)	25,960	25,960	25,960	25,960	25,960							
24	Exchange gain				-	287,061	346,528	211,200	211,200	211,200	211,200	211,200							
25	Unwinding of Discount				6,740,0	970,0	0,0	-	-	-	-	-							
26	EBT				7,456,259,0	5,084,981,0	4,108,373,0	-14,664,235,0	20,180,036,8	25,926,357,5	32,648,440,5	42,629,561,1							
27	Current Tax Expense				2,012,630,0	1,387,740,0	1,340,590,0	-	-	-	-	-							
28	Deferred Tax				98,313,0	308,843,0	178,625,0	-	-	-	-	-							
29	Tax Expense				2,110,943,0	1,696,583,0	1,519,215,0	5,425,766,9	7,466,613,6	9,532,752,3	12,079,923,0	15,772,937,6							
30	Net Profit				5,345,316,0	3,388,398,0	2,589,158,0	9,238,468,0	12,713,423,2	16,333,605,2	20,568,517,5	26,856,623,5							
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2	UACN																
3	Balence Sheet																
4	Live Scenarios :Base Case																
5	Audit Check : OK																
6	Start Date	1-Jan-19		1-Jan-20		1-Jan-21		44,562		44,927		45,292		45,658		46,023	
7	Actual																
8	Forecast								1	0	0	0	0	0	0	0	
9	Description	Units	Input	Row Totals	Hist	Hist	Hist	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	
10	Recon				OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
11	Statement of Financial Position																
12	Assets																
13	Non-Current Assets																
14	PP&E	20,035,994.00	21,516,823.00	22,941,558.00	23,102,148.91	23,263,863.95	23,426,711.00	23,590,697.97	23,755,832.86								
15	Intangible assets and goodwill	1,417,604.00	1,373,223.00	1,519,649.00	1,682,251.44	1,862,252.35	2,061,513.35	2,282,095.28	2,526,279.47								
16	Investment property	2,400,336.00	2,634,999.00	3,470,685.00	4,581,304.20	6,047,321.54	7,982,464.44	10,536,853.06	13,908,646.04								
17	Investments in associates	-	13,018,568.00	8,491,446.00	11,038,879.80	14,350,543.74	16,655,706.86	24,252,418.92	31,528,144.60								
18	Finance lease receivables	-	8,766.00	10,372.00	12,290.82	14,564.62	17,259.08	20,452.01	24,235.63								
19	Debt instruments at amortised cost	1,991,907.00	2,174,304.00	2,296,986.00	2,426,765.71	2,563,877.97	2,708,737.08	2,861,780.72	3,023,471.33								
20	Prepayments (Non Current)	132,960.00															
21	Equity instruments at fair value through other comprehensive income	28,771.00	188,125.00	449,975.00	449,975.00	449,975.00	449,975.00	449,975.00	449,975.00								
22	Investments in subsidiaries	-	-	-	-	-	-	-	-								
23	Deferred tax asset	11,619.00	38,653.00	-	-	-	-	-	-								
24	Total Non-Current Asset	26,019,191.00	40,953,461.00	39,180,671.00	43,293,615.88	48,552,399.17	55,302,366.80	63,994,272.96	75,216,584.92								
25	Current Assets																
26	Trade Receivables	1,895,585.00	2,700,997.00	1,103,695.00	1,393,931.54	1,742,414.42	2,178,018.03	2,722,522.53	3,403,153.16								
27	Other Receivables	2,220,347.00	2,084,931.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00								
28	Prepayments: Current	899,387.00	1,278,119.00	6,424,367.00	7,349,820.83	9,187,276.03	11,484,095.04	14,355,118.80	17,943,898.50								
29	Inventories	16,290,212.00	20,123,071.00	36,213,523.00	7,349,820.83	9,187,276.03	11,484,095.04	14,355,118.80	17,943,898.50								
30	Cash & Cash Equivalents	23,891,135.00	24,272,314.00	11,409,946.00	34,377,458.19	45,630,826.33	56,710,587.63	76,088,097.94	84,075,493.58								
31	Finance lease receivables	-	1,606.00	3,300.00	4,125.00	5,156.25	6,445.31	8,056.64	10,070.80								
32	Refund assets	7,384.00	14,330.00	3,328.00	4,160.00	5,200.00	6,500.00	8,125.00	10,156.25								
33	Non-current assets held for sale	-	265,496.00	545,933.00	682,491.25	853,114.06	1,066,392.58	1,332,990.72	1,666,238.40								
34	Assets of disposal group classified as held for sale	36,372,022.00	-	3,865.00	4,831.25	6,039.06	7,548.83	9,436.04	11,795.04								
35	Total Current Assets	81,576,072.00	50,744,729.00	59,282,716.00	54,741,337.88	70,192,001.19	86,518,381.46	112,454,165.48	128,639,403.25								
36	Total Assets	107,595,263.00	91,698,190.00	98,463,387.00	98,034,953.76	118,744,400.37	141,820,748.25	176,448,438.44	203,855,988.17								
37	Liability & Equity																
38	Equity																
39	Ordinary share capital	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00								
40	Share premium	18,451,844.00	18,071,545.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00								
41	Contingency reserve	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00								
42	Fair value reserve	27,770.00	239,872.00	215,845.00	215,845.00	215,845.00	215,845.00	215,845.00	215,845.00								
43	Equity settled share based	-	-	98,931.00	98,931.00	98,931.00	98,931.00	98,931.00	98,931.00								
44	Other reserve	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00								
45	Retained earnings	29,997,024.00	32,092,148.00	29,889,951.00	34,509,185.02	40,865,896.62	49,032,699.24	59,316,958.00	72,745,269.73								
46	Equity attributable to equity holders of the Company	50,078,780.00	52,005,707.00	45,981,475.00	50,600,709.02	56,957,420.62	65,124,223.24	75,408,482.00	88,836,793.73								
47	Non-Controlling Interest	10,462,632.00	8,669,797.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00								
48	Total Equity	60,541,412.00	60,675,504.00	50,838,306.00	55,457,540.02	61,814,251.62	69,981,054.24	80,265,313.00	93,693,624.73								
49	Non-Current Liabilities																
50	Government grants	-	209,040.00	-	3,339,723.00	4,839,723.00	5,339,723.00	12,339,723.00	21,100,000.00								
51	Loans	4,595,937.0	4,238,957.0	19,911,612.0	3,339,723.00	4,839,723.00	5,339,723.00	12,339,723.00	21,100,000.00								
52	Deferred tax liabilities	6,001,044.00	4,505,050	4,649,022	11,731,388	16,144,029	20,741,086	26,118,752	34,103,649								
53	Employee benefits	-	94,403.0	72,296.0	91,873	114,841	143,551	173,439	224,299								
54	Lease liability	455,494.0	224,391.0	271,009.0	338,761	423,452	529,314	661,643	827,054								
55	Provisions	7,387.0	6,357.0	16,643.0	16,643	16,643	16,643	16,643	16,643								
56	Total Non-Current Liabilities	11,059,862.0	9,278,198.0	24,920,582.0	15,518,388.0	21,538,688.0	26,770,317.7	39,316,200.5	37,271,644.4								
57	Current Liabilities																
58	Trade Payables	5,003,050.0	4,081,743.0	5,821,213.0	6,741,560	8,426,950	10,533,687	13,167,109	16,458,886								
59	Other Payables & Accruals	4,757,294.0	5,863,069.0	5,057,902.0	5,057,902	5,057,902	5,057,902	5,057,902	5,057,902								
60	Contract liabilities	869,259.0	1,340,627.0	2,425,294.0	3,031,618</												

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	
27	Deferred tax asset								11,619.00	38,653.00								
28	Total Non-Current Asset								26,019,191.00	40,953,461.00	39,180,671.00	43,293,615.88	48,552,399.17	55,302,366.80	63,994,272.96	75,216,584.92		
29	Current Assets																	
30	Trade Receivables								1,895,585.00	2,700,997.00	1,103,695.00	1,393,931.54	1,742,414.42	2,178,018.03	2,722,522.53	3,403,153.16		
31	Other Receivables								2,220,347.00	2,084,931.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00	3,574,699.00		
32	Prepayments: Current								899,387.00	1,278,119.00	6,424,367.00	7,349,820.83	9,187,276.03	11,484,095.04	14,355,118.80	17,943,898.50		
33	Inventories								16,290,212.00	20,123,071.00	36,218,523.00	7,349,820.83	9,187,276.03	11,484,095.04	14,355,118.80	17,943,898.50		
34	Cash & Cash Equivalents								23,891,135.00	24,272,314.00	11,409,946.00	34,377,458.19	45,630,826.33	56,710,587.63	76,088,097.94	84,075,493.58		
35	Finance lease receivables								-	1,606.00	3,300.00	4,125.00	5,156.25	6,445.31	8,056.64	10,070.80		
36	Refund assets								7,384.00	14,330.00	3,328.00	4,160.00	5,200.00	6,500.00	8,125.00	10,156.25		
37	Non-current assets held for sale								-	265,496.00	545,993.00	682,491.25	853,114.06	1,066,392.58	1,332,990.72	1,666,238.40		
38	Assets of disposal group classified as held for sale								36,372,022.00	3,865.00	3,865.00	4,831.25	6,039.06	7,548.83	9,436.04	11,795.04		
39	Total Current Assets								81,576,072.00	50,744,729.00	59,282,716.00	54,741,337.88	70,192,001.19	86,518,381.46	112,454,165.48	128,639,403.25		
40	Total Assets								107,595,263.00	91,698,190.00	98,463,387.00	98,034,953.76	118,744,400.37	141,820,748.25	176,448,438.44	203,855,988.17		
41	Liability & Equity																	
42	Equity																	
43	Ordinary share capital								1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00	1,440,648.00		
44	Share premium								18,451,844.00	18,071,545.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00	14,174,606.00		
45	Contingency reserve								69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00	69,571.00		
46	Fair value reserve								27,770.00	239,872.00	215,845.00	215,845.00	215,845.00	215,845.00	215,845.00	215,845.00		
47	Equity settled share based								-	98,931.00	98,931.00	98,931.00	98,931.00	98,931.00	98,931.00	98,931.00		
48	Other reserve								91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00	91,923.00		
49	Retained earnings								29,997,024.00	32,092,148.00	29,689,951.00	34,509,185.02	40,865,896.62	49,032,693.24	53,316,958.00	72,745,263.73		
50	Equity attributable to equity holders of the Company								50,078,780.00	52,005,707.00	45,981,475.00	50,600,709.02	56,957,420.62	65,124,223.24	75,408,482.00	88,836,793.73		
51	Non-Controlling Interest								10,462,632.00	8,863,797.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00	4,856,831.00		
52	Total Equity								60,541,412.00	60,675,504.00	50,838,306.00	55,457,540.02	61,814,251.62	69,981,054.24	80,265,313.00	93,693,624.73		
53	Non-Current Liabilities																	
54	Government grants								209,040.00	-								
55	Loans								4,595,937.0	4,238,957.0	19,911,612.0	3,339,723.00	4,839,723.00	5,339,723.00	12,339,723.00	2,100,000.00		
56	Deferred tax liabilities								6,001,044.00	4,505,050	4,649,022	11,731,388	16,144,029	20,741,086	26,118,752	34,103,649		
57	Employee benefits								-	94,403.0	72,296.0	91,873	114,841	143,551	179,439	224,299		
58	Lease liability								455,494.0	224,391.0	271,009.0	338,761	423,452	529,314	661,643	827,054		
59	Provisions								7,387.0	6,357.0	16,643.0	16,643	16,643	16,643	16,643	16,643		
60	Total Non-Current Liabilities								11,059,862.0	9,278,198.0	24,920,582.0	15,518,388.0	21,538,688.0	26,770,317.7	39,316,200.5	37,271,644.4		
61	Current Liabilities																	
62	Trade Payables								5,003,050.0	4,081,749.0	5,821,213.0	6,741,560	8,426,950	10,533,687	13,167,109	16,458,886		
63	Other Payables & Accruals								4,757,294.0	5,863,069.0	5,057,902.0	5,057,902	5,057,902	5,057,902	5,057,902	5,057,902		
64	Contract liabilities								869,259.0	1,340,627.0	2,425,294.0	3,031,618	3,789,522	4,736,902	5,921,128	7,401,410		
65	Current income tax liabilities								4,510,936.0	3,814,160.0	3,726,695.0	10,264,964	14,126,026	18,148,450	22,853,908	29,840,693		
66	Dividend payable								5,517,803.0	6,084,307.0	5,193,036.0	1,385,770	3,292,784	5,742,824	8,828,102	12,856,596		
67	Government grants								50,107.0	58,343.0	-							
68	Lease liability								526,623.0	250,926.0	341,627.0	427,034	533,792	667,240	834,050	1,042,563		
69	Provisions								95,948.0	192,018.0	92,948.0	92,948	92,948	92,948	92,948	92,948		
70	Refund liabilities								8,093.0	17,195.0	3,690.0	4,613	5,766	7,207	9,009	11,261		
71	Liabilities of disposal group classified as held for sale/distribution to owners								14,654,876.0	42,094.0	42,094.0	52,618	65,772	82,215	102,769	128,461		
72	Total current Liabilities								35,993,989.0	21,744,488.0	22,704,499.0	27,059,025.7	35,391,460.8	45,069,376.4	56,866,925.0	72,890,719.0		
73	Total Liabilities								47,053,851.0	31,022,686.0	47,625,081.0	42,577,413.7	56,930,148.7	71,839,694.0	96,183,125.4	110,162,363.4		
74	Total Equity & Liabilities								107,595,263.0	91,698,190.0	98,463,387.0	98,034,953.8	118,744,400.4	141,820,748.3	176,448,438.4	203,855,988.2		
75																		
76																		
77																		
78																		
79																		
80																		
81	Working Capital								45,582,083	29,000,241	36,578,217	27,682,312	34,800,540	41,443,005	55,587,240	55,748,684		
82	Change in Working Capital											(8,895,905)	7,118,228	6,648,465	14,138,235	161,444		

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
2	UACN																
3	Cashflow Statement																
4	Live Scenarios : Base Case																
5	Audit Check : OK																
6	Start Date	1-Jan-18	1-Jan-20	1-Jan-21	1-Jan-22	1-Jan-23	1-Jan-24	1-Jan-25	1-Jan-26								
7	End Date	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26							
8	Actual	1	1	1	—	—	—	—	—	—							
9	Forecast																
10	Description	Units	Input	Row Totals	Hist	Hist	Hist	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
11																	
12																	
13																	
14	Cashflow From Operations																
15	EBIT				14,142,493	17,877,222	22,546,998	28,385,594	35,685,225								
16	Add: Depreciation & Impairment				802,955	808,575	814,235	819,935	825,674								
17	EBITDA				14,945,447	18,685,797	23,361,233	29,205,529	36,510,899								
18	Change in DWC				42,708,679	6,609,040	6,585,332	7,543,644	11,827,151								
19	Add: Interest Income				1,373,622	2,406,422	3,650,466	5,103,953	7,608,810								
20	Less: Interest Expense				(1,089,040)	(340,767)	(508,267)	(1,078,267)	(301,633)								
21	Add: Profit/Loss from Associates				25,960	25,960	25,960	25,960	25,960								
22	Less Unwinding of Discount				0	0	0	0	0								
23	Add: Exchange Gain				211,200	211,200	211,200	211,200	211,200								
24	Less: Taxes				(5,425,767)	(7,466,614)	(9,592,752)	(12,079,923)	(15,772,936)								
25	Total Cash from Operations				52,750,102	20,131,039	23,713,172	28,932,096	39,509,449								
26																	
27	Cashflow From Investing																
28	Capex Addition				(963,545)	(970,290)	(977,082)	(983,922)	(990,809)								
29	Intangible assets * Goodwill				(162,602)	(180,001)	(199,261)	(220,582)	(244,184)								
30	Investment Property				(1,110,619)	(1,466,017)	(1,935,143)	(2,554,389)	(3,371,793)								
31	Investment in Associates				(2,547,434)	(3,311,664)	(4,305,163)	(5,596,712)	(7,275,726)								
32	Total cash from Investing				(4,784,201)	(5,927,972)	(7,416,649)	(9,355,604)	(11,882,512)								
33																	
34	Cashflow From Financing																
35	Share Capital Increase or BuyBack				0	0	0	0	0								
36	Dividends Paid				(8,426,500)	(4,449,698)	(5,716,762)	(7,198,981)	(9,399,818)								
37	New Debts Issuance				3,000,000	4,500,000	5,000,000	12,000,000	2,100,000								
38	Debt Repayment				(19,571,889)	(3,000,000)	(4,500,000)	(5,000,000)	(12,339,723)								
39	Total Cash from Financing				(24,998,389)	(2,949,698)	(5,216,762)	(198,981)	(19,639,541)								
40																	
41	Total Cash generated in the Year				22,967,512	11,253,368	11,079,761	19,377,510	7,987,396								
42																	
43																	
44	Cashflow Schedule																
45	Beginning Balance				11,409,946.0	34,377,458.2	45,630,826.3	56,710,587.6	76,088,097.9								
46	Total Cash generated in the Year				22,967,512.2	11,253,368.1	11,079,761.3	19,377,510.3	7,987,395.6								
47	Ending Balance				11,409,946.0	34,377,458.2	45,630,826.3	56,710,587.6	76,088,097.9	84,075,493.6							
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