

# BUA Foods Plc Holds Second AGM, declares 81 billion Naira Dividend for 2022 Financial year



For the second year in a row, BUA Foods remains a listed company on the NGX, with the highest dividend pay-out in Nigeria's Food and FMCG industry. N4.50k per one Ordinary share of 50Kobo was approved for all shareholders on the Company's register at the close of business on September 2023. At the 2nd Annual General Meeting (AGM) of BUA Foods Plc ("BUA Foods" or "the Company"), held in Abuja at the Transcorp Hilton Hotel, shareholders of the company unanimously approved the proposed final dividend payment of NGN4.50 per share with a total value of NGN81 billion. This value was driven by the growth recorded in the financial year ended 31 December 2022. In his opening statement at the AGM, held at the Transcorp Hilton in Abuja, Abdul Samad Rabiou Chairman of BUA Foods Plc expressed his gratitude to the shareholders for their unwavering support, which has been instrumental in the company's outstanding performance since its inception. According to Rabiou "Building on the successful merger of our different businesses in 2021, we achieved greater synergies and efficiency within the year which resulted in a 30.9% growth in our profit after tax. Despite the effects of global supply chain disruptions caused by the Russian-Ukraine conflict, we continued to intensify our effort in creating value and expanding our capabilities across all operating divisions; of particular mention is the commencement of commercial production of our Rice operations."

Speaking further on growth ambitions, the chairman said: "In respect of our expansion/growth strategy, we are commercializing our second flour & pasta plant with respective additional capacities of 800,000MTpa and 500,000MTpa, completing expansion work on our sugar refinery intended to further enhance our regional and global market expansion drive and looking forward to the

contribution of our 200,000MTpa rice mill in Kano to the overall performance of the entity within the next fiscal year. "We will continue to support the overall economic strategy of 'eat what we grow and grow what we eat' through sustained investment in the expansion of our domestic cultivation of the raw material inputs, through our 20,000-hectare sugar plantation in Lafiagi and our Paddy rice project, to lessen dependence on imported raw materials."

Also commenting, the Managing Director BUA Foods, Engr. Ayodele Abioye stated that "We had a great financial year post-listing on the Nigeria Exchange (NGX) with our wealth creation journey remarkably boosted by the investing public and institutions' participation. Year-end market capitalization was ₦1.17 trillion from ₦720 billion. Despite the unending economic headwinds, our business delivered strong financial results characterized by revenue growth of 25.5% to ₦418 billion from all operating divisions. He explained that Gross Profit grew by 29.0% to ₦132.7 billion, while net profit grew to ₦91.3 billion from ₦69.8 billion in 2021. Earnings per share went up to ₦5.07, compared to ₦4.24 in the full year 2021. According to him, "We will continue to drive our business growth, leveraging the commercialization of additional capacities in our flour & pasta division as well as activating additional revenue generation from our rice division with a sustained focus on deepening our local and export market. We target to deliver double-digit growth across our core financial and operational performance metrics."

Dr. Umar Farouk a shareholder, expressed delight at the N4.50kobo dividend declared. He commended the Board and Management for upholding the vision, mission and values of the business as evidenced by the share price growth which has appreciated by over 400% since listing.