

**JOHN HOLT PLC**  
**UNAUDITED 2020/2021 RESULTS**  
**QUARTER TWO OCTOBER 2020 TO MARCH 2021**

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**GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Notes	CUMULATIVE 31ST MARCH. 2021 N'm	CUMULATIVE 31ST MARCH. 2020 N'm	% CHANGE	QTR 2 31ST MAR. 2021 N'm	QTR 2 31ST MAR. 2020 N'm	% CHANGE
Revenue	1	455	907	(50)	241	566	(57)
Cost of sales		<u>-342</u>	<u>-692</u>	51	<u>-179</u>	<u>-439</u>	59
Gross profit		113	215	(47)	62	127	(51)
Other operating income		1	7	(78)	-1	5	(112)
Exchange (loss)/gain		-345	-402		-88	-402	-
Distribution expenses		-103	-114	9	-54	-59	8
Administrative expenses		<u>-192</u>	<u>-212</u>	9	<u>-101</u>	<u>-109</u>	7
Profit/(loss) from operating activities		-525	-506	(4)	-182	-438	58
Finance costs		<u>-51</u>	<u>-35</u>	(43)	<u>-28</u>	<u>-19</u>	(43)
Profit/(Loss) before taxation		-576	-541	(6)	-210	-457	54
Taxation charge		<u>-4</u>	<u>-2</u>	(95)	<u>-3</u>	<u>0</u>	-
Profit/(Loss) after taxation		-580	-543	(7)	-213	-457	53
Total comprehensive income transferred to retained earnings		<u><u>-580</u></u>	<u><u>-543</u></u>	<u>(7)</u>	<u><u>-213</u></u>	<u><u>-457</u></u>	<u>53</u>
Earnings/(Loss) per share (kobo)		<u><u>-148.9</u></u>	<u><u>-139.6</u></u>	<u>(7)</u>	<u><u>-54.63</u></u>	<u><u>-117.5</u></u>	<u>53</u>

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**GROUP STATEMENT OF FINANCIAL POSITION**

	Notes	31ST MARCH. 2021 N'm	30TH SEPT 2020 N'm	% CHANGE
<b>Non current assets</b>				
Property, plant and equipment	7	1,733	1,740	(0)
Investment properties	8	3,270	3,270	-
Assets under finance lease	9	10	12	(17)
Investment in subsidiaries		0	0	-
Available for sale financial assets		5	5	-
				-
		<u>5,018</u>	<u>5,027</u>	<u>(0)</u>
<b>Current assets</b>				
Inventories	2	504	453	11
Trade and other receivables	3	1,351	1,578	(14)
Prepayments		92	135	(32)
Due from related parties		2,931	2,823	4
Cash and cash equivalents	5	94	487	(81)
		<u>4,972</u>	<u>5,476</u>	<u>(9)</u>
<b>Current liabilities</b>				
Trade and other payables	4	1,763	1,621	(9)
Due to related parties		24	24	-
Loans and borrowings		810	936	13
Taxation payable		648	645	(0)
Employee's benefit		41	44	7
		<u>3,286</u>	<u>3,270</u>	<u>0</u>
<b>Net current assets</b>		<u>1,686</u>	<u>2,206</u>	<u>(24)</u>
<b>Non-current liabilities</b>				
Deferred taxation		284	284	-
Loans and borrowings		35	2	(1,650)
Due to related parties		4,501	4,483	(0)
<b>Net assets</b>		<u>1,884</u>	<u>2,464</u>	<u>(24)</u>
<b>Capital and reserves</b>				
Share capital		195	195	0
Property revaluation reserve		571	571	0
Available for sale reserve		0	0	0
Revenue reserve		1,118	1,698	(34)
<b>Shareholders' funds</b>		<u>1,884</u>	<u>2,464</u>	<u>(24)</u>

Dr. C. Ezeh  
 FRC/2017/IODN/00000016475

 \_\_\_\_\_ Group Managing Director

Mr. Adeche Okeje  
 FRC/2013/ICAN/00000005141

 \_\_\_\_\_ Chief Finance Officer

This account was approved on 30th April 2021

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**STATEMENT OF CHANGES IN EQUITY**

	Issued share capital	Available for sale reserve	Revaluation reserve	Reserve on actuarial valuation of defined benefit plan	Revenue reserve	Total equity
	N'm	N'm	N'm	N'm	N'm	N'm
<b>At 1 October 2020</b>	195	-	571	-	1,698	2,464
Profit/(Loss)					(580)	(580)
<b>Other comprehensive income</b>						-
Deficit on revaluation of property						-
Depreciation written back on revaluation of property						-
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	(580)	(580)
<b>Contributions by and distributions to owners:</b>						
Dividends paid						-
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-
<b>At 31 March 2021</b>	<b>195</b>	<b>-</b>	<b>571</b>	<b>-</b>	<b>1,118</b>	<b>1,884</b>
<b>At 1 October 2019</b>	195		567	-	2,039	2,801
Profit/(Loss)					(543)	(543)
<b>Other comprehensive income</b>						-
Surplus on revaluation of property						-
Fair value loss on available for sale financial assets						-
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	(543)	(543)
<b>Contributions by and distributions to owners:</b>						
Dividends paid						-
Reserves on actuarial valuation transferred to revenue	-	-	-	-	-	-
<b>Total contributions by and distribution to owners</b>	-	-	-	-	-	-
<b>At 31 March 2020</b>	<b>195</b>	<b>-</b>	<b>567</b>	<b>-</b>	<b>1,496</b>	<b>2,258</b>

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**GROUP STATEMENT OF CASH FLOWS**

	Notes	31ST MARCH. 2021 N'm	31ST MARCH. 2020 N'm	% CHANGE
<b>Cash flows from operating activities</b>				
Cash received from customers		727	867	-16
Cash paid to suppliers and employees		-975	-845	-15
Input VAT		5	6	9
Output VAT		-6	-7	19
Income tax paid		0	0	
<b>Net cash provided by operating activities</b>	6	<u>-249</u>	<u>20</u>	<u>-1,347</u>
<b>Cash flows from investing activities</b>				
Purchase of fixed assets		-1	-28	-96
Proceeds from sale of fixed assets				-
<b>Net cash provided by investing activities</b>		<u>-1</u>	<u>-28</u>	<u>-96</u>
<b>Cash flows from financing activities</b>				
Proceeds from/(Repayment) of loans and borrowings		-93	362	-126
Finance cost		-51	-35	-43
<b>Net cash provided by financing activities</b>		<u>-144</u>	<u>327</u>	<u>-144</u>
		<u>-393</u>	<u>319</u>	<u>223</u>
Cash and cash equivalents at 1 October		<u>487</u>	<u>6</u>	<u>8,017</u>
<b>Closing cash and cash equivalents</b>	5	<u>94</u>	<u>325</u>	<u>-71</u>

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**NOTES**

	CUMULATIVE 31ST MARCH. 2021 N'm	CUMULATIVE 31ST MARCH. 2020 N'm	QTR 2 MARCH. 2021 N'm	QTR 2 MARCH. 2020 N'm
<b>1 Revenue</b>				
Technical products and leasing services	322	707	174	487
Yamaha	2	41	1	0
Central	131	158	66	78
	<u>455</u>	<u>907</u>	<u>241</u>	<u>566</u>
	<b>31ST MARCH. 2021 N'm</b>	<b>30TH SEPT 2020 N'm</b>		
<b>2 Inventory</b>				
Finished goods	528	476		
Work in progress	3	4		
Goods in transit	0	0		
	<u>531</u>	<u>480</u>		
Impairment	-27	-27		
	<u>504</u>	<u>453</u>		
<b>3 Trade and other receivables</b>	<b>N'm</b>	<b>N'm</b>		
Trade receivables	75	347		
Withholding tax receivable	1,802	1,783		
Others	129	104		
	<u>2,006</u>	<u>2,234</u>		
Provisions	-655	-656		
	<u>1,351</u>	<u>1,578</u>		
<b>4 Trade and other payables</b>	<b>N'm</b>	<b>N'm</b>		
Trade payables	41	9		
Accruals and provisions	1,185	1,136		
Deferred revenue	278	259		
Other payables	259	217		
	<u>1,763</u>	<u>1,621</u>		
	<b>31ST MARCH. 2021 N'm</b>	<b>31ST MARCH. 2020 N'm</b>		
<b>5 Cash and cash equivalents</b>				
As per statement of financial position	94	325		
Bank overdraft	0	0		
As per statement of cash flow	<u>94</u>	<u>325</u>		
<b>6 Reconciliation of net income to net cash generated by operating activities</b>				
	<b>N'm</b>	<b>N'm</b>		
Profit/(loss) after tax	(580)	(543)		
<b><u>Adjustments to reconcile profit to net cash provided by operating activities</u></b>				
Depreciation	10	18		
Interest paid	51	35		
<b><u>Changes in assets and liabilities</u></b>				
Decrease/(increase) in inventories	(51)	(337)		
Decrease/(increase) in trade and other receivables	227	(73)		
Decrease/(increase) in prepayments	43	28		
Increase/(decrease) in trade and other payables	142	736		
Decrease/(increase) in amount due from related companies	(108)	(307)		
Increase/(decrease) in amount due to related companies	18	467		
Increase/(decrease) in taxation	3	15		
Increase/(decrease) in employee's benefits	(3)	(19)		
Net adjustment	331	563		
Net cash provided by operating activities	<u>(249)</u>	<u>20</u>		

NOTES

7. Property, plant and equipment

	LEASEHOLD LAND	LEASEHOLD BUILDING	PLANT & EQUIPT	FURNITURE & FITTINGS	AIRCONS	MOTOR VEH. & VESSELS	COMPUTERS & TELECOM EQUIP	ASSETS LEASED TO CLIENTS	ASSET WORK IN PROGRESS	TOTAL
Cost	N/m	N/m	N/m	N/m	N/m	N/m	N/m	N/m	N/m	N/m
Opening	985	598	285	16	26	250	27	86	53	2,326
Additions					1					1
Reclassifications										0
Revaluation surplus										0
Disposal										0
Closing	985	598	285	16	27	250	27	86	53	2,327
Depreciation										
Opening	0	0	234	11	22	211	23	85	0	586
Additions			3		0	2	2	0		8
Reclassifications										0
Revaluation										0
Disposal										0
Closing	0	0	237	11	22	213	25	85	0	594
Closing NBV	985	598	48	5	5	37	2	1	53	1,733
Opening NBV	985	598	51	5	4	39	4	1	53	1,740

31ST MARCH. 30TH SEPT  
 2021 2020

8. Investment properties

	N/m	N/m
Opening	3,270	4,698
Additions		
Reclassifications		
Fair value gain		9
Disposal		-1437
Closing	<u>3,270</u>	<u>3,270</u>

9. Assets acquired under finance lease

Cost	N/m	N/m
Opening	80	69
Additions		14
Reclassifications		
Revaluation		
Disposal		-3
Closing	<u>80</u>	<u>80</u>
Depreciation		
Opening	68	57
Additions	2	14
Reclassifications		
Revaluation		
Disposal		-3
Closing	<u>70</u>	<u>68</u>
Closing NBV	<u>10</u>	<u>12</u>
Opening NBV	<u>12</u>	<u>12</u>

10. These accounts are not audited.

11. The company prepares this report quarterly.