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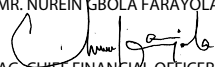
**UNAUDITED FINANCIAL
STATEMENT FOR THE
FIRST QUARTER ENDED
30TH JUNE, 2021**

UNAUDITED RESULT FOR THE FIRST QUARTER ENDED 30TH JUNE 2021
STATEMENT OF FINANCIAL POSITION

The Directors of Tripple Gee and Company Plc are pleased to announce the unaudited results of the company's operation for the first quarter ended 30th June, 2021

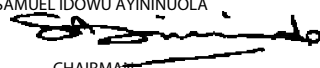
	FOR THE PERIOD ENDED 30TH JUNE, 2021 N'000	FOR THE PERIOD ENDED 30TH JUNE, 2020 N'000	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2021 N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS ... Note 1	1,101,043.00	817,309.00	1,047,235.00
OTHER INTANGIBLE ASSETS	103,163.00	91,434.00	101,923.00
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00
TOTAL NON CURRENT ASSETS	1,370,046.00	1,074,583.00	1,314,998.00
CURRENT ASSETS			
INVENTORIES ... 2	373,362.00	431,433.00	353,294.00
TRADE RECEIVABLES ... 3	115,552.00	110,599.00	195,312.00
OTHER CURRENT ASSETS ... 4	900,510.00	280,947.00	855,093.00
CASH AND CASH EQUIVALENTS ... 5	4,273.00	16,780.00	7,832.00
TOTAL CURRENT ASSETS	1,393,697.00	839,759.00	1,411,531.00
TOTAL ASSETS	2,763,743.00	1,914,342.00	2,726,529.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477.00	247,477.00	247,477.00
RETAINED EARNINGS	99,394.00	136,847.00	156,726.00
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	665,992.00	703,445.00	723,324.00
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00
TOTAL EQUITY	1,085,570.00	1,123,023.00	1,142,902.00
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	574,475.00	150,773.00	561,273.00
LONG TERM PROVISION	241,035.00	128,842.00	241,035.00
TOTAL NON CURRENT LIABILITIES	815,510.00	279,615.00	802,308.00
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES ... 6	594,724.00	287,082.00	577,263.00
SHORT TERM BORROWINGS	177,420.00	131,547.00	115,075.00
CURRENT TAX PAYABLES	69,719.00	57,569.00	66,656.00
SHORT TERM PROVISIONS	20,800.00	35,506.00	22,325.00
TOTAL CURRENT LIABILITIES	862,663.00	511,704.00	781,319.00
TOTAL LIABILITIES	1,678,173.00	791,319.00	1,583,627.00
TOTAL EQUITY & LIABILITIES	2,763,743.00	1,914,342.00	2,726,529.00

The Financial Statements was approved by the Board of Directors on July 22nd, 2021 and signed on its behalf by:

MR. NUREIN GBOLA FARAYOLA

AG. CHIEF FINANCIAL OFFICER
FRC/2020/00000020703

MRS. ADEBIMPE GIWA

GROUP MANAGING DIRECTOR/CEO
FRC/2020/002/00000022342

MR. SAMUEL IDOWU AYININUOLA

CHAIRMAN
FRC/2016/ICAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	FOR THE PERIOD ENDED 30TH JUNE, 2021	FOR THE PERIOD ENDED 30TH JUNE, 2020	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2021	% CHANGE
	N'000	N'000	N'000	
TURNOVER ... 7	256,869.00	124,235.00	2,005,970.00	107%
COST OF SALES ... 8	(192,558.00)	(112,882.00)	(1,586,032.00)	71%
GROSS PROFIT	64,311.00	11,353.00	419,938.00	466%
OTHER OPERATING INCOME	-	-	-	
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(118,013.00)	(68,694.00)	(244,091.00)	72%
OPERATING PROFIT	(53,702.00)	(57,341.00)	175,847.00	-6%
INVESTMENT INCOME	-	-	-	
GAIN/(LOSS) ON INVESTMENT	-	-	(101.00)	
OTHER INCOME	-	-	607.00	
EXCHANGE RATE DIFFERENCE	-	-	(783.00)	
FINANCE COSTS	(3,630.00)	-	(46,926.00)	
NET FINANCE COST/INCOME	(3,630.00)	-	(47,203.00)	
PROFIT/(LOSS) BEFORE TAXATION	(57,332.00)	(57,341.00)	128,644.00	0%
TAXATION	(5,137.00)	(2,485.00)	(42,766.00)	
PROFIT/ (LOSS) AFTER TAXATION	(62,469.00)	(59,826.00)	85,878.00	4%
EARNINGS PER SHARE [KOBO]	(12.62)	(12.09)	17.35	4%

STATEMENT OF CASH FLOW FOR 1ST QUARTER 2021 FINANCIAL YEAR

	FOR THE PERIOD ENDED 30TH JUNE, 2021	FOR THE PERIOD ENDED 30TH JUNE, 2020	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2021
	N'000	N'000	N'000
NET PROFIT BEFORE TAXATION	(57,332.00)	(57,341.00)	128,646.00
NET CASH GENERATED FROM OPERATING ACTIVITIES	38,286.00	(96,358.00)	(98,755.00)
CASH FLOW FROM FINANCING ACTIVITIES	13,202.00	100,000.00	416,662.00
CASH FLOW FROM INVESTING ACTIVITIES	(55,047.00)	-	(323,227.00)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	(3,559.00)	3,642.00	(5,320.00)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	7,832.00	13,138.00	13,153.00
CASH/BANK BALANCE AT THE END OF THE PERIOD	4,273.00	16,780.00	7,833.00

STATEMENT OF CHANGES IN EQUITY FOR 1ST QUARTER 2021 FINANCIAL YEAR

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Retained Earnings N'000
Balance - 1st April, 2020	247,477	197,886.00	121,235	100,516	667,114
Comprehensive income for the period					
Profit/(Loss) for the period ended June 30, 2020	-	-	-	(57,341)	(57,341)
Dividend Paid	-	-	-	-	-
Balance - 30th June, 2020	247,477	197,886	121,235	43,175	609,773
Comprehensive income for the period					
Profit/(Loss) for the period ended March 31, 2021	-	-	-	143,221	143,221
Dividend Paid	-	-	-	(29,670)	(29,670.00)
Balance - 1st April, 2021	247,477	197,886	121,235	156,726	723,324
Comprehensive income for the period					
Profit/(Loss) for the period ended June 30, 2021	-	-	-	(57,332)	(57,332)
Dividend Paid	-	-	-	-	-
Balance - 30th June, 2021	247,477	197,886	121,235	99,394	665,992

NOTES TO THE ACCOUNTS

	FOR THE PERIOD ENDED 30TH JUNE, 2021 N'000	FOR THE PERIOD ENDED 30TH JUNE, 2020 N'000	AUDITED RESULT FOR THE YEAR ENDED 31ST MAR, 2021 N'000
1			
PROPERTY, PLANT & EQUIPMENTS			
LAND & BUILDING	506,457.00	279,119.00	493,339.00
PLANT & MACHINERIES	528,879.00	491,896.00	499,008.00
OFFICE FURNITURE & FITTINGS	15,358.00	17,119.00	27,777.00
MOTOR VEHICLE	40,043.00	17,872.00	16,048.00
LOOSE TOOLS/LAB EQUIP	731.00	1,338.00	10,276.00
COMPUTERS/OFFICE EQUIPMENTS	9,575.00	9,965.00	787.00
	<u>1,101,043.00</u>	<u>817,309.00</u>	<u>1,047,235.00</u>
2			
INVENTORIES			
RAW MATERIALS	220,906.00	371,217.00	204,300.00
SEMI FINISHED GOODS	25,855.00	-	-
FINISHED GOODS	5,421.00	47,031.00	78,808.00
SPARE PARTS/STATIONERIES	-	13,185.00	-
RAW MATERIALS IN TRANSIT	121,180.00	-	70,186.00
	<u>373,362.00</u>	<u>431,433.00</u>	<u>353,294.00</u>
3			
<u>TRADE RECEIVABLES</u>			
TRADE DEBTORS	115,376.00	106,642.00	195,136.00
OTHERS (GAMBBOU)	176.00	3,957.00	176.00
	<u>115,552.00</u>	<u>110,599.00</u>	<u>195,312.00</u>
4			
<u>OTHER CURRENT ASSETS</u>			
STAFF LOANS	110.00	10.00	-
WITHHOLDING TAX	254,789.00	184,262.00	252,245.00
PREPAYMENTS	33,396.00	3,689.00	2,439.00
GRATUITY & PENSION	24,819.00	68,894.00	31,588.00
PREPAID EXPENSES	-	-	11,161.00
DEPOSIT FOR RAW MATERIALS	-	-	24,114.00
MACHINES IN TRANSIT	587,396.00	24,092.00	533,547.00
	<u>900,510.00</u>	<u>280,947.00</u>	<u>855,094.00</u>
5			
<u>CASH & CASH EQUIVALENTS</u>			
AT BANK	4,176.00	16,583.00	7,829.00
IN HAND	97.00	197.00	3.00
	<u>4,273.00</u>	<u>16,780.00</u>	<u>7,832.00</u>
6			
<u>TRADE & OTHER PAYABLES</u>			
TRADE CREDITORS	505,769.00	64,548.00	492,156.00
STAFF PENSION	-	-	17,620.00
UNCLAIMED DIVIDENDS	4,081.00	14,898.00	4,081.00
OTHER CREDITORS & ACCRUALS	84,874.00	207,636.00	63,406.00
	<u>594,724.00</u>	<u>287,082.00</u>	<u>577,263.00</u>
7			
<u>TURNOVER</u>			
PRINTING SERVICES	51,302.00	3,205.00	1,386,075.00
OTHER PRINTING SERVICES	46,700.00	19,288.00	-
PACKAGING	105,302.00	51,519.00	619,895.00
OTHER PACKAGING	53,565.00	50,223.00	-
	<u>256,869.00</u>	<u>124,235.00</u>	<u>2,005,970.00</u>

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COST OF SALES

RAW MATERIALS CONSUMED	142,821.00	78,084.00	1,378,208.00
SALARIES & WAGES	12,912.00	7,172.00	71,265.00
DIESEL	10,382.00	2,702.00	
REPAIR & MAINTENANCE	2,956.00	2,830.00	14,370.00
TRANSPORT & TRAVELLING	990.00	948.00	2,300.00
PRINTING & STATIONERY	1,015.00	972.00	3,900.00
TELEX & TELEPHONE	354.00	339.00	1,113.00
ELECTRICITY & POWER	1,018.00	800.00	29,178.00
DEPRECIATION	18,670.00	17,656.00	82,427.00
POSTAGE & COURIER	1,440.00	1,379.00	3,271.00
	<u>192,558.00</u>	<u>112,882.00</u>	<u>1,586,032.00</u>

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DISTRIBUTION & ADMIN EXPENSES

SALARIES & WAGES	26,712.00	16,735.00	61,532.00
DIRECTORS REMUNERATION	2,620.00	2,533.00	7,848.00
GRATUITY	7,669.00	6,768.00	27,075.00
PENSION CONTRIBUTION	2,223.00	1,037.00	7,028.00
POWER	3,196.00	601.00	13,946.00
REPAIRS & MAINTENANCE	2,753.00	2,887.00	4,171.00
DEPRECIATION & AMORTISATION	8,887.00	11,770.00	19,508.00
GENERAL ADMIN EXPENSES	63,953.00	27,363.00	102,983.00
	<u>118,013.00</u>	<u>69,694.00</u>	<u>244,091.00</u>

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SECURITY TRANSACTIONS BY DIRECTORS
CONFIRMATION OF COMPLIANCE WITH
PROVISIONS OF RULE 17.15 (d)

We hereby affirm that, there is no contravention to the provision of Rule 17.15(d) of the Rulebook of the Exchange, 2015. The company has adapted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set out in these Rules. We have made specific enquiries from all our directors and thus confirms that there is full compliance with the required standards as set out in the listing rules and the issuer's code of conduct regarding securities transactions by the Directors.

SUMMARY OF ACCOUNTING POLICIES

(i) **Basis of Accounting**

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board. The Financial Statements are presented in the currency of Nigeria viz Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(ii) **Depreciation**

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows:-

	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipment	20
Furniture and Fittings	12.5
Computer	25

(iii) **Stocks**

Stocks are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

(iv) **Turnover**

Turnover represents the projected value of goods and services invoiced to the third parties during the period.

(v) **Contingent Liabilities**

In the opinion of the Directors no contingent liability exists.

(vi) **Exchange Rates**

(a) Transaction

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

(b) Conversion

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit and loss account.