

**ALUMINIUM EXTRUSION INDUSTRIES PLC**

**FINANCIAL STATEMENTS  
30 JUNE 2024**

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	April-June 2024 N'000	Jan-June 2024 N'000	April-June 2023 N'000	Jan-June 2023 N'000
Revenue	1.0	806,350	1,612,701	495,600	991,201
Cost of sales	2.0	(734,325)	(1,468,651)	(463,653)	(927,306)
Gross profit		72,025	144,050	31,947	63,895
Other income	2.1	1,705	3,411	1,991	3,982
Staff costs		73,730	147,461	33,938	67,877
<b>Depreciation and Amortization</b>					
Depreciation and amortization	5.0	(8,610)	(17,220)	(8,778)	(17,556)
Selling expenses		(6,596)	(13,193)	(8,147)	(16,294)
Administrative expenses		(77,934)	(155,868)	(46,129)	(92,259)
Finance cost		(14,997)	(29,995)	(7,691)	(15,382)
Total Expenses		(108,137)	(216,276)	(70,745)	(141,491)
Result for the year		(34,407)	(68,815)	(36,807)	(73,614)
Taxation write-back/(expense)		(7,500)	(15,000)	(7,500)	(15,000)
Profit for the year		(41,907)	(83,815)	(44,307)	(88,614)
<b>Total Comprehensive income</b>		<b>(41,907)</b>	<b>(83,815)</b>	<b>(44,307)</b>	<b>(88,614)</b>
Earnings per share (kobo)		<b>21</b>	<b>-</b>	<b>20</b>	<b>40</b>

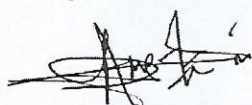
# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 JUNE 2024

		June 2024	Dec 2023
ASSETS	Notes	N'000	N'000
<b>Non-current assets</b>			
Property, plant and equipment	5	2,085,883	2,103,706
Intangible assets	6	500	500
		<u>2,086,383</u>	<u>2,104,206</u>
<b>Current assets</b>			
Inventories	7	1,024,493	852,516
Trade and other receivables	8	859	6,833
Cash and cash equivalents	9	9,722	32,775
Other current assets	10	2,994	79,738
<b>Total Current Assets</b>		<u>1,038,068</u>	<u>971,862</u>
		<u><b>3,124,451</b></u>	<u><b>3,076,068</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	109,978	109,978
Share premium	12	124,956	124,956
Revaluation reserve	13	1,280,693	1,280,693
Retained earnings	14	724,609	808,423
		<u>2,240,236</u>	<u>2,324,050</u>
<b>Non-current liabilities</b>			
Deferred taxation	15	144,737	144,737
Borrowings	16	-	12,945
<b>Total Non-current liabilities</b>		<u>144,737</u>	<u>157,682</u>
<b>Current liabilities</b>			
Short term borrowings	17	215,816	123,217
Trade and other payables	18	460,704	425,285
Current tax liabilities	19	15,000	10,439
Other current tax liabilities	20	34,028	14,791
Dividends	21	13,850	13,850
Other current liabilities	22	-	6,749
<b>Total current liabilities</b>		<u>739,398</u>	<u>594,331</u>
<b>Total liabilities</b>		<u>884,135</u>	<u>752,013</u>
<b>Total equity and liabilities</b>		<u><b>3,124,371</b></u>	<u><b>3,076,063</b></u>

The interim financial statements were approved by the Board of Directors on 30 July, 2024 and signed on its behalf by:



**Mr. Levi E. Amaihe**  
Financial Controller  
FRC/2021/001/00000022804



**Mr. V. Ganesh**  
Managing Director  
FRC/2017/IODN/00000016367



**Dr. Pascal G. Dozie**  
Chairman  
FRC/2013/CIBN/00000002852

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF CHANGES IN EQUITY

### PERIOD ENDED 30 JUNE 2024

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	1,280,693	808,423	2,324,050
Profit for the year	-	-	-	(83,815)	(83,815)
Revaluation deficit on disposed generator	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>At 30 June</b>	<b>109,978</b>	<b>124,956</b>	<b>1,280,693</b>	<b>724,608</b>	<b>2,240,235</b>

### PERIOD ENDED 30 JUNE 2023

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	1,292,643	919,524	2,447,101
Profit for the year	-	-	-	(88,614)	-
Other comprehensive income	-	-	-	-	-
<b>At 30 June</b>	<b>109,978</b>	<b>124,956</b>	<b>1,292,643</b>	<b>830,910</b>	<b>2,358,487</b>

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Note	June 2024 N'000	2023 N'000
<b>Cash flows from operating activities</b>			
Total comprehensive income		(83,815)	(88,614)
<b>Adjustments not involving movement of cash</b>			
Depreciation of property, plant and equipment (note 17.2)		17,220	17,556
Amortisation of intangible assets (note 18)		-	-
Income tax expense		15,000	15,000
		<u>(51,595)</u>	<u>(56,058)</u>
<b>Changes in assets and liabilities</b>			
Increase in inventories		(171,977)	63,380
(Increase)/decrease in trade and other receivables		5,974	8,205
Increase in other current assets		81,744	9,411
Increase(decrease) in trade and other payables		33,372	(89,694)
Increase in other current tax liabilities		(19,237)	9,738
Increase/(decrease) in Dividends		-	-
Increase in other current liabilities		-	-
Decrease in deferred tax		-	(3,704)
Net cash used in operating activities before tax paid		<u>(121,719)</u>	<u>(58,722)</u>
Income tax paid		-	(10,439)
Withholding tax credit notes utilized		<u>(10,439)</u>	<u>-</u>
Net cash flow used in operating activities		(132,158)	(69,161)
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		-	-
Proceed from sales of Property, plant and equipment		-	-
Net cash flow used in investing activities		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Finance cost		-	-
Borrowings - medium term		-	-
Unclaimed Dividend adjustment		-	-
Net cash flow provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(132,158)	(103,098)
Cash and cash equivalents at 1 January		<u>(73,881)</u>	<u>29,217</u>
Cash and cash equivalents at 31 December		<u><u>(206,039)</u></u>	<u><u>(73,881)</u></u>

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 30 JUNE 2024

### 1 Revenue

Revenue represents the total amount invoiced to customers for goods supplied and services rendered after deducting trade discounts and commissions, and comprises the sale of aluminium profiles, Aluminium roofing sheets and billets.

Sales were made to third parties and to Tower Extrusions, a division of Tower Aluminium (Nigeria) Limited.

	'June 2024	'June 2023
	N'000	N'000
<b>2 Cost of sales</b>		
Cost of raw materials consumed	1,046,012	686,860
Chemicals consumed	9,562	5,514
Electricity, diesel and lubricants	189,229	119,094
Salaries and wages	73,671	46,350
Factory repairs and maintenance	56,790	35,330
Engineering spares	33,375	21,000
Depreciation	60,012	13,158
	<u>1,468,651</u>	<u>927,306</u>
<b>2.1 Other Income</b>		
Sale of metal scraps	3,411	3,982
Profit on disposal of Property, plant and Equipment	<u>3,411</u>	<u>3,982</u>

**ALUMINIUM EXTRUSION INDUSTRIES PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

**5 Property, Plant and Equipment**

**5.1 Summary**

The carrying amount of property, plant and equipment is stated as follows;

	<b>Jun-24</b>	<b>Dec 2023</b>
	<b>N'000</b>	<b>N'000</b>
Land	679,479	679,479
Leasehold building	415,914	428,487
Extrusion plant and machinery	962,715	958,457
Roofing plant and machinery	13,110	13,631
Furniture and equipment	11,547	11,866
Motor vehicles	3,918	4,962
	<b>2,086,683</b>	<b>2,096,882</b>

**5.2 Analysis of Property, plant and equipment**

	Land N'000	Leasehold building N'000	Extrusion Plant and machinery N'000	Roofing Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
<b>Deemed Cost</b>							
At 1 January 2023	679,479	437,176	1,013,541	13,981	12,640	6,553	2,163,370
Addition	-	-	-	-	-	-	-
At 31 March	679,479	437,176	1,013,541	13,981	12,640	6,553	2,163,370
<b>Depreciation</b>							
At 1 January 2024	-	17,204	38,608	697	987	2,171	59,667
Charge for the year	-	4,258	12,218	174	106	464	17,220
At 31 March	-	21,462	50,826	871	1,093	2,635	76,887
<b>Carrying Amount</b>							
At 30 June 2024	679,479	415,714	962,715	13,110	11,547	3,918	2,086,483

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### PERIOD ENDED 30 JUNE 2023

#### 5.2 Deemed Cost

The Company's property, plant and equipment were revalued on 23 December 2021 by Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/00000000254) on the basis of market value at the sum of N 2,095,000,000. The revaluation gain of N317,861,000 arising therefrom was accounted for as part of other comprehensive income in the year of revaluation.

	June 2024 N'000	June 2023 N'000
<b>8.3 Land</b>		
This comprises of :		
Factory site at Inyishi	477,879	477,879
Plots 5, 6 and 7 Industrial Layout ,Ikot Abasi	201,600	201,600
	<u>679,479</u>	<u>679,479</u>

#### 8.4 Security

The company has provided these assets as security to the tune of the overdrawn and loan facilities.

#### 9 Intangible assets

Intangible asset represents the amount paid to acquire SAP accounting software. The software was put into use on 1 July 2015 and amortised over a period of three years. The software was fully amortized in the year and was fair-valued and incorporated in the financial statements.

	June 2023 N'000	2022 N'000
<b>Cost</b>		
At 1 January	1,500	-
Fair-valuation in the year	-	1,500
<b>At 31 December</b>	<u>1,500</u>	<u>1,500</u>
<b>Amortization</b>		
At 1 January	-	-
Amortization in the year	500	500
<b>At 31 December</b>	<u>500</u>	<u>500</u>
<b>Carrying amount at 31 December</b>	<u>1,000</u>	<u>1,000</u>



# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 30 JUNE 2024

	<b>Jun 2024</b>	<b>2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>7 Inventories</b>		
Raw materials, chemicals and powders	305,715	204,290
Spares	249,120	198,560
Die	108,520	87,500
Finished goods	245,451	315,287
Fuel, Oil and lubricants	33,617	46,879
Goods-in Transit	82,090	-
	<u><b>1,024,513</b></u>	<u><b>852,516</b></u>

7.1 The total inventory charged to cost of sales is N2,109,368 (2021 - N2,097,388.000 )

7.2 The company adopts "weighted average cost" method in valuing inventory

7.3 There is no inventory pledged as security for liabilities during the year.

### 8 Trade and other receivables

Trade and other receivables are recognized initially at their transaction price and subsequently measured at amortized cost less loss allowances.

	<b>June 2024</b>	<b>Dec 2023</b>
	<b>N'000</b>	<b>N'000</b>
Trade receivables	859	2,709
Advance to suppliers	-	4,124
Due from related companies (Note 34)	-	-
	<u><b>859</b></u>	<u><b>6,833</b></u>

### 9 Cash and cash equivalents

Cash in hand	-	770
Cash at banks	9,722	32,005
<b>Cash and bank balance</b>	<u><b>9,722</b></u>	<u><b>32,775</b></u>
Short term borrowing (note 21.2)	<u><b>(215,761)</b></u>	<u><b>(123,217)</b></u>
	<u><b>(206,039)</b></u>	<u><b>(90,442)</b></u>

	<b>Jun 2024</b>	<b>Dec 2023</b>
	<b>N'000</b>	<b>N'000</b>
<b>9.1 Short term borrowings</b>		
Bank overdraft	215,761	123,162
Convertible debenture	55	55
	<u><b>215,816</b></u>	<u><b>123,217</b></u>

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 30 JUNE 2024

9.2 This represents overdraft facility obtained from Access bank for a period of 12 months at 20% interest rate per annum. The facility is to provide the working capital need to procure in bulk raw materials for the company (Aluminium coil, Diesel, Corrugated sheets, other admin expenses etc)

9.3 This represents 20% convertible debenture issues by the Company which has not yet been converted to ordinary shares.

	June 2024	Dec 2023
	N'000	N'000
<b>10 Other current assets</b>		
Prepaid expenses	2,994	6,512
Staff advance and others	-	73,226
	<u>2,994</u>	<u>79,738</u>

11 This relates to guest house rent and insurance prepaid in the year

12 This relates to advance given to staff. The staff advance is stated at market value.

	June 2024	Dec 2023
<b>13 Share Capital</b>		
<i>Authorised:</i>		
300,000,000 ordinary shares of 50k each	<u>150,000</u>	<u>150,000</u>
<i>Issued, called up and fully paid:</i>		
219,956,000 ordinary shares of 50k each	<u>124,956</u>	<u>109,978</u>

Each ordinary share holds one voting right.

<b>14 Share premium</b>	<u>124,956</u>	<u>124,956</u>
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This represents the share premium arising from the shares issued by the Company

	June 2024	Dec 2023
	N'000	N'000
<b>15 Revaluation reserve</b>		
At 1 January	1,292,643	1,291,116
Revaluation gain	-	-
Revaluation deficit on disposed generator	-	1,527
	<u>1,292,643</u>	<u>1,292,643</u>
At 31 December		

	June 2024	Dec 2023
	N'000	N'000
<b>17 Retained earnings</b>		
As at 1 January	808,424	919,524
Prior year's dividend paid	-	-
Profit for the year after taxation	(83,815)	(123,050)
Revaluation deficit on disposed generator	-	11,950
Other comprehensive income	-	-
	<u>724,609</u>	<u>808,424</u>

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 30 JUNE 2024

	June 2024	Dec 2023
	N'000	N'000
<b>18 Borrowing - medium term</b>		
Term loan	-	-
	<u>-</u>	<u>-</u>

This represents term loan of N25 million provided by Chikum Micro Finance Bank Limited for working capital requirement of the Company to assist it in the purchase of raw materials. The tenor is for 24 months at an interest rate of 2% per month subject to review in line with changes in money market conditions.

### 19 Trade and other payables

Trade and other payables are recognized initially at their transaction price and subsequently measured at amortized cost.

	June 2024	Dec 2023
	N'000	N'000
Trade payables	91,792	116,618
Customers' deposits	161,362	178,321
Accrued expenses	207,550	5,935
Provisions	-	107,373
Due to related companies (note 34)	-	17,038
	<u>460,704</u>	<u>425,285</u>

### 19 Trade payables

This relates to the unpaid balance to the suppliers at year end

### 19.2 Customers' deposits

This relates to the amount deposited by the customers for the production and supply of Aluminium profiles.

### 19.3 Accrued expenses

These are expenses in which the related services have been received by the Company but not yet paid for at year end.

### 19.4 Provisions

These are liabilities in which either the timing of occurrence or the amount was not known at year end.

	June 2024	Dec 2023
	N'000	N'000
<b>20 Current tax liabilities</b>		
<b>Income tax payable</b>		
At 1 January	10,439	34,464
Charge for the year (note 15)	15,000	22,500
Under-provision in prior year	-	-
Payment during the year	(10,439)	(34,464)
At 31 December	<u>15,000</u>	<u>22,500</u>

# ALUMINIUM EXTRUSION INDUSTRIES PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D) PERIOD ENDED 30 JUNE 2024

	June 2024	2023
	N'000	N'000
<b>21 Other current tax liabilities</b>		
Withholding tax payable (note 31.1)	16,652	14,333
Value added tax	17,376	-
Pay As You Earn tax	-	458
	<u>34,028</u>	<u>14,791</u>

### 21.1 Withholding tax payable

This relates to withholding tax deducted from the suppliers but not yet remitted to the Revenue Authorities.

	June 2024	2023
	N'000	N'000
<b>22 Dividends</b>		
Unclaimed dividend	13,850	13,850
Interest on fixed deposit	-	-
	<u>13,850</u>	<u>13,850</u>

### 23 Other current liabilities

Staff pension and trust funds	-	3,728
Deposit for dies	-	600
Insurance claim	-	2,421
Others	-	-
	<u>-</u>	<u>6,749</u>