MULTI-TREX INTEGRATED FOODS PLC

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2024

MULTI-TREX INTEGRATED FOODS PLC

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2024

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MULTI-TREX INTEGRATED FOODS PLC

CORPORATE INFORMATION

Board of Directors:

Dr. Segun Aina OFR	-	Chairman/Non -Executive
Mr. Yusuf Isiaka	-	Executive
Hon. Ajibola Ogunsiji	-	Non - Executive
Mr. Olu Abayomi Sanya	-	Non-Executive
Mr. Anthony Chisnall	-	Non-Executive
Dr. Teju Bolujoko	-	Non -Executive
Mrs. Moni Owofemi	-	Non-Executive
Alhaji Murthada A. Adeniji	-	Non-Executive

Registered office:
Km 29, Lagos- Ibadan Expressway,
Warewa,
Ogun State.

Registration No.:
RC. 370490

Registrars:
Meristem Registrars Limited,
213, Herbert Macaulay Way,
Sabo, Yaba,
Lagos.

Independent Auditors:
Baker Tilly Nigeria,
(Chartered Accountants)
Kresta Laurel Complex (4th Floor),
376, Ikorodu Road,
Maryland,
Lagos.

Legal Advisers:
A. A. Sogunle & Associates
1, Olawaiye Street,
Off Akinwumi Street,
Anifowose, Ikeja,
Lagos.

Company Secretary:
Segunle Adebisi Adekunle

Bankers:
Access Bank Plc
Guaranty Trust Bank Plc
First City Monument Bank Plc
Nigerian Export-Import Bank (NEXIM)
Zenith International Bank Plc
Assets Management Corporation of Nigeria (AMCON)
Lotus Bank Limited

MULTI-TREX INTEGRATED FOODS PLC

RESULTS AT A GLANCE

	2024 ₦000	2023 ₦000	Increase/ (decrease) %
Statement of Comprehensive Income for the year ended			
Turnover	1,199,665	5,468	21,840
Profit/(loss) before taxation	462,933	(1,098,332)	142
Taxation	(22,935)	(112)	(20,316)
Deferred Tax	70,940	-	100
Profit/(loss) after taxation	510,938	(1,098,444)	142
Statement of Financial Position as at year end:			
Share capital	2,255,568	1,861,247	21
Share premium	3,546,100	1,440,423	146
Shareholders' fund	7,162,762	4,150,735	72
Deposit for shares	3,700,001	2,500,000	48
Property, plant & equipment	13,997,696	14,183,916	(1)
Total assets	16,908,155	16,145,999	5
Revaluation reserve	4,423,678	4,446,309	(1)
Profit/(loss) per share - Basic	0.14	(0.30)	138
Diluted	0.11	(0.24)	
No. of employees	3	3	-

MULTI-TREX INTEGRATED FOODS PLC

REPORT OF THE DIRECTORS TO THE MEMBERS OF FOR THE YEAR ENDED 30 APRIL 2024

The directors have the pleasure in presenting their report and the audited financial statements for the year ended 30 April 2024.

1. **Statement of directors' responsibilities**

The directors of Multi-Trex Integrated Foods Plc are responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the results of operations and cash flows for that year. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and in accordance with International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, 2020 and the provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011.

The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. **Principal activities**

Multi-Trex Integrated Foods Plc is engaged in trading and processing of cocoa beans, exportation of industrial cocoa products as well as manufacturing and domestic marketing of cocoa-based consumer products.

3. **Results for the Year**

	2024	**2023**
	₦'000	**₦'000**
Turnover	1,199,665	5,468
Profit/(loss) before taxation	462,933	(1,098,332)
Taxation	(22,935)	(112)
Deferred Taxation	70,940	-
Profit/(loss) for the year	510,938	(1,098,444)

4. **Dividend**

The directors do not recommend the payment of any dividend in respect of the year ended 30 April 2024 (30 April 2023: Nil) due to losses sustained over the years.

5. **Property, plant & equipment**

Information relating to changes in property, plant and equipment during the period is given in Note 13 to the financial statements. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the accounts.

6. AMCON Loan

On 14 July 2022, AMCON agreed to a final settlement of an amount of, N9,903,000,000 (Nine Billion Nine Hundred and Three Million Naira only). The agreed settlement amount is to be repaid partly with FGN Promissory notes issued in favour of the Company that have been assigned to AMCON. The balance of N9.1b is to be repaid instalmentally by Messrs N-Foods Universal Concepts Ltd (NFUC) in exchange for a total of 70% of Company's ordinary shares.

7. Corporate Social Responsibility

The company did not carry out any social responsibility in the year under review.

8. Human Resources, Training and Development

There was no training and development during the year under review.

9. Board of Directors

The names of the directors who held office during the period and at the date of this report are as follow:

Dr. Segun Aina OFR	-	Chairman/Non -Executive
Mr. Yusuf Isiaka	-	Executive
Hon. Ajibola Ogunsiji	-	Non-Executive
Mr. Olu Abayomi Sanya	-	Non-Executive
Mr. Anthony Chisnall	-	Non-Executive
Dr. Teju Bolujoko	-	Non-Executive
Mrs. Moni Owofemi	-	Non-Executive
Alhaji Murthada A. Adeniji	-	Non-Executive

10. Report on Corporate Governance

The company is committed to ensuring that its businesses are conducted in line with generally accepted ethical standards and best practices. The Board is responsible for ensuring compliance with the relevant laws and the code of corporate governance in all spheres of its operations.

11. The Board of Directors, Composition, Appointment and Training

The Board of Multi-Trex Integrated Foods Plc is responsible for setting rules and operational standards that ensure that the company's business is conducted in line with good corporate practice and relevant legislations. In pursuit of this goal, the Board insists on adherence by the management to best practices and regularly requires and scrutinizes information on internal controls, risks exposures and general developments within the operating environment capable of impacting on the business. The Board ensures that credible and reliable accounting records are maintained which disclose at any time, the financial status of the company and ensures that the company's accounts comply with the Companies & Allied Matters Act 2020 and other enabling statutes. The Board also formulates policies for prevention and detection of fraud and other financial irregularities and for safeguarding the assets of the company.

During the financial year ended 30 April 2024, eight directors served as members of the Board which comprises seven (7) Non-Executive Directors and one (1) Executive Director. The procedure for Board appointment ensures that persons of impeccable character and diverse skills on corporate management are considered for appointment.

New Directors are given necessary secretarial support and information for effective participation at Board meetings.
Due to the coming onboard of N-Foods Universal Concept Limited, plans are ongoing to restructure the board with the aim of bringing onboard new members to replace those that will exit. The planned board restructuring will include bringing on board three independent directors in compliance with the relevant provision of CAMA 2020.

The Roles of the Board
The responsibilities of the Board of Directors include the following, amongst others:

- Policy formulation and planning;
- Periodic review and evaluation of Management performance;
- Monitoring and enforcing effective internal control through appropriate committee;
- Risk management and preservation of company assets;
- Management of Share Capital;
- Determination and periodic review of appropriate organizational structure:
- Succession planning and the appointment, training, remuneration and replacement of board members and senior management;
- Overseeing the effectiveness and adequacy of Internal Control systems;
- Overseeing the maintenance of the company's communication and information dissemination policy;
- Performance appraisal and remuneration of board members and senior executives;
- Review of reports and recommendations of its committees;
- Maintaining healthy communication and interaction with shareholders; and
- Ensuring the integrity of financial reports.

Board and Board Committees' Meetings

The Board and its committees have continued to carry out their duties during the year.

Effectiveness of Internal Control
The Board is responsible for maintaining a credible system of internal control to ensure the integrity and reliability of financial systems and corporate information. There exists an effective internal control function within the Company which gives reasonable assurance against any material misstatement or loss. The internal control systems are reviewed periodically to ensure continued relevance to the Company's business and prescribed standards. The company has a whistle blowing policy that allows employees to report any observed breach or fraudulent activities. Such reports are treated with utmost confidentiality and are acted upon swiftly and fairly.

Directors to retire by rotation
In accordance with article 87 of the Company's articles of association, Mr. Olu Abayomi Sanya and Mr. Anthony Chisnall retire by rotation and being eligible, offer themselves for re-election.

Directors' Interest in Share Capital

The interests of directors who held office at the date of this report in the issued share capital of the Company as recorded in the Register of Directors' shareholding and/or as notified by them for the purpose of section 301 of the Companies and Allied Matters Act 2020 as follows:

	2024		2023	
	Direct	Indirect	Direct	Indirect
	Number	Number	Number	Number
Mr. Yusuf Isiaka	4,100,000	-	4,100,000	-
Hon. Ajibola Ogunsiji	7,149,520	-	7,149,520	-
Mr. Olu Abayomi Sanya	1,000,000	142,742,278	1,000,000	142,742,278
Mrs. Moni Owofemi	372,409,362	-	372,409,362	-
Alhaji Murthada Adeniji	-	394,321,766	-	-

Directors' Interest in Contracts

None of the directors has notified the Company for the purpose of Section 303(2) of the Companies and Allied Matters Act 2020 of any declarable interest in contracts with which the Company was involved as at 30th April 2024.

12. **Format of financial statements**

The financial statements have been prepared in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act 2020 and are in compliance with the International Financial Reporting Standards reporting format as approved by the Financial Reporting Council of Nigeria, Act No 6, 2011. The directors consider that the format adopted is the most suitable for the Company.

13. **Donations & Sponsorship**

No donation/sponsorship was made in the year (2023: Nil)

14. **Independent Auditors**

Baker Tilly Nigeria have indicated their willingness to continue in office pursuant to Section 401(2) of the Companies and Allied Matter Act 2020. A resolution will be proposed at the Annual General meeting to authorize the directors to fix their remuneration.

By Order of the Board

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Sogunle Adebisi Adekunle
Company Secretary
FRC/2015/NBA/000000012878

Lagos, Nigeria
20 March 2025

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30TH APRIL 2024

The Companies and Allied Matters Act 2020, requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of financial affairs of the company at the end of the period and of its profit or loss. The responsibilities include ensuring that the company:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act 2020;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria, Act No 6, 2011.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its loss for the year ended 30th April 2024. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Mr. Olu Abayomi Sanya
Director
FRC/2014/CISN/00000009887

15 July, 2025

Mr. Yusuf Isiaka
Acting Managing Director/CEO
FRC/2013/ICAN/00000003730

15 July, 2025

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE YEAR ENDED 30TH APRIL 2025

Section 405 of the Companies and Allied Matters Act (CAMA) 2020 requires the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of a company other than a small company or persons performing similar functions to take direct responsibility for the financial reports and shall certify in the audited financial statement accordingly.

In pursuant of this Section, the CEO and CFO (hereinafter called "officers") certify that the:

a) Officers who signed the audited financial statements have reviewed them, and based on the officers' knowledge the:
   i. audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact which would make the statements misleading, in light of the circumstances under which such statements were made; and
   ii. audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of the company as of, and for, the periods covered by the audited financial statements;

b) Officers who signed the audited financial statements:
   i. are responsible for establishing and maintaining internal controls; and have designed such internal controls to ensure that material information relating to the company, and its subsidiaries, is made known to the officers by other officers of the company, particularly during the period in which the audited financial statements report is being prepared;
   ii. have evaluated the effectiveness of the company's internal controls within 90 days prior to the date of the audited financial statements;
   iii. certifies that the company's internal controls are effective as of that date.

c) Officers who signed the audited financial statements disclosed to the company's auditors and audit committee:
   i. all significant deficiencies and material weaknesses in the design or operation of the internal control system which could adversely affect the company's ability to record, process, summarize and report financial data; and has identified for the company's auditors any material weaknesses in internal controls, and
   ii. whether or not material, there is any fraud that involves management or other employees who have a significant role in the company's internal control system.

d) Officers who signed the report, has indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Mr. Yusuf Isiaka
Acting Managing Director/CEO
FRC/2013/ICAN/00000003730

15 July 2025

Ashiru Afees Adewale
Chief Financial Officer
FRC/2025/PRO/ICAN/001/147904

15 July 2025

MULTI-TREX INTEGRATED FOODS PLC

TO THE MEMBERS OF MULTI-TREX INTEGRATED FOODS PLC

In compliance with the provisions of Section 404 (7) of the Companies & Allied Matters Act 2020, we, the members of the Audit Committee of Multi-Trex Integrated Foods Plc, have reviewed the audited financial statements of the company for the year ended 30 April 2024 and confirm that:

a. The accounting and reporting policies of the company are consistent with legal requirements and agreed ethical practices
b. The scope and planning of the external audit was adequate
c. The company maintained effective systems of accounting and internal controls during the year.
d. The company's Management has adequately responded to matters covered in the Management Report issued by the External Auditors

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Mr. 'Biyi Olufowobi
Chairman, Audit Committee
FRC/2013/ICAN/00000004162
Dated this 12th day of March, 2025

Members of the Audit Committee:

Mr. 'Biyi Olufowobi	Chairman
Mr. Emmanuel Chibuzor	Member
Mr. Olu Abayomi Sanya	Member
Mr. Abayomi Olaofe	Member
Mr. Yusuf Isiaka	Member

The Company Secretary, A. A. Sogunle & Associate acted as Secretary to the Committee during the year.

MULTI-TREX INTEGRATED FOODS PLC

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON, MULTI-TREX INTEGRATED FOODS PLC'S INTERNAL CONTROL OVER FINANCIAL REPORTING

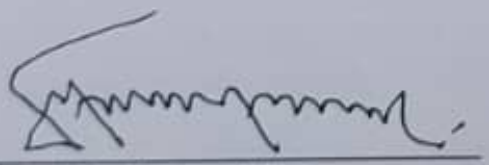
To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007 (now Sections 88-89 of Investments and Securities Act 2025), we hereby make the following statements regarding the Internal Controls of Multi-Trex Integrated Foods Plc for the year ended 30 April 2024:

i. Multi-Trex Integrated Foods Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

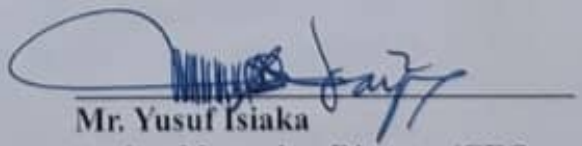
ii. Multi-Trex Integrated Foods Plc's management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the company's ICFR;

iii. Multi-Trex Integrated Foods Plc's management has assessed that the company's ICFR as of the end of 30 April 2024 is effective.

iv. Multi-Trex Integrated Foods Plc's external auditor Messrs Baker Tilly Nigeria that audited the financial statements, included in the annual report, has issued an attestation report on management's assessment of the company's internal control over financial reporting. The attestation report of Messrs Baker Tilly Nigeria that audited its financial statements will be filed as part of Multi-Trex Integrated Foods Plc's annual report.



Mr. Olu Abayomi Sanya
Director
FRC/2014/CISN/00000009887



Mr. Yusuf Isiaka
Acting Managing Director/CEO
FRC/2013/ICAN/00000003730

MULTI-TREX INTEGRATED FOODS PLC

CERTIFICATION OF MANAGEMENT ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of sections 60-63 of Investments and Securities Act 2007 (now Sections 88-89 of Investments and Securities Acts 2025), I hereby make the following statements regarding the Internal Controls of Multi-Trex Integrated Foods Plc for the year ended 30 April 2024.

I, Ashiru Afees Adewale, certify that:

i. I have reviewed this Management assessment on internal control over financial reporting of Multi-Trex Integrated Foods Plc;

ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

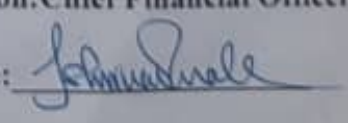
iv. The company's other certifying officer and I:
   a. are responsible for establishing and maintaining internal controls;
   b. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company is made known to us, particularly during the period in which this report is being prepared;
   c. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   d. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

v The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarise, and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

vi The company's other significant certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Ashiru Afees Adewale
FRC No: FRC/2025/PRO/ICAN/001/147904
Date: 15 July 2025

Designation: Chief Financial Officer

Signature: 

MULTI-TREX INTEGRATED FOODS PLC
CERTIFICATION OF MANAGEMENT ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To comply with the provisions of Section 1.1 of SEC Guidance on Implementation of sections 60-63 of Investments and Securities Act 2007 (now Sections 88-89 of Investments and Securities Act 2025), I hereby make the following statements regarding the Internal Controls of Multi-Trex Integrated Foods Plc for the year ended 30 April 2024.

I, Yusuf Isiaka, certify that:

i. I have reviewed this Management assessment on internal control over financial reporting of Multi-Trex Integrated Foods Plc;

ii. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report

iii. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

iv. The company's other certifying officer and I:
   a. are responsible for establishing and maintaining internal controls;
   b. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company is made known to us, particularly during the period in which this report is being prepared;
   c. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   d. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

v. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarise, and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

vi The company's other significant certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Name: Mr Yusuf Isiaka
FRC No: FRC/2013/ICAN/00000003730
Date: 15 July,2025

Designation: Acting Managing Director/CEO

Signature.....

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MULTI-TREX INTEGRATED FOODS PLC

Report on an assurance engagement performed by an independent practitioner to report on management's assessment of controls over financial reporting

Our opinion
In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management of Multi-Trex Integrated Foods Plc (''the company'') are not adequate as of 30 April 2024, based on the SEC Guidance on Implementation of Section 60-63 of The Investments and Securities Act 2007 (now Sections 88-89 of the Investments and Securities Act 2025) issued by The Securities and Exchange Commission.

What we have performed
We have performed an assurance engagement on Multi-Trex Integrated Foods Plc's internal control over financial reporting as of 30 April, 2024 based on FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting (''the Guidance'') issued by the Financial Reporting Council of Nigeria. The company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Assessment of, and Report on, Multi-Trex Integrated Foods Plc's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our assurance engagement.

Basis for opinion
We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of Multi-Trex Integrated Foods Plc and our report dated 15 July 2025 expressed as an unqualified Opinion.

15 July, 2025
Lagos, Nigeria

Oluwole O. Ogundeji
FRC/2013/PRO/ICAN/004/00000002825
for: **Baker Tilly Nigeria**
Chartered Accountants
FRC/2024/COY/096262

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MULTI-TREX INTEGRATED FOODS PLC

Report on the Audit of the Financial Statements
We have audited the financial statements of the Company, which comprise the statement of financial position as at 30 April 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year the ended 30 April 2024, and notes to the financial statements, including a summary of significant accounting policies.

Opinion
In our opinion, the accompanying financial statements give a true and fair view of the statement of financial position of Multi-Trex Integrated Foods Plc as at 30 April 2024, its financial performance and its cash flows for the year ended in accordance with the provisions of both the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (FRCN) Act No. 6 of 2011.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company within the meaning of International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern
The company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we have also not identified such a material uncertainty. However, neither management nor the auditors can guarantee the company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are the matters that in our professional judgment were of the most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters identified are applicable to the audit of the financial statements.

Key Audit Matter ----------	**How the matter was addressed in our audit** ----------
1.Long outstanding receivables and payables During our audit, we identified that a significant portion of the company's payables and receivables balances remain outstanding for an extended period. The persistence of these balances raises concerns over their recoverability or settlement, as well as the adequacy of provisions for doubtful debts or aging payables. The outstanding balances though not material but the risk that some of these balances may not be recoverable or fully settled is iminent. This could lead to the misstatement of both assets and liabilities in the financial statements.	a) Receivables Review: We assessed the collectability/payment of long-outstanding receivables/payables by reviewing statement of accounts, evaluating the aging profile, and testing the adequacy of provisions for doubtful debts/write offs. We also performed a direct confirmation process with key customers and suppliers to verify the amounts outstanding and identify any disputes or uncertainties to which we have not received complete responses. b) Management's Assessment: We obtained and reviewed management's assessment of the recoverability of receivables and the settlement of payables. This included evaluating the sufficiency of allowances for doubtful debts and reviewing any plans or actions taken to resolve overdue payables. c) Conclusion: Based on the procedures performed, we have assessed the long-outstanding balances to be appropriately disclosed in the financial statements, with adequate provisions where necessary. We noted no material misstatements regarding the balances as of the reporting date, and we are satisfied with the company's disclosures on the aging of receivables and payables. However, we recommend that management continues to monitor these balances closely and take appropriate action to either recover outstanding receivables or settle overdue payables promptly in the next accounting year.
2.Use of the company's name by a related	

party for a trade transaction During the accounting year, the company faced the challenge of fulfilling the remainder of its export contract and sought the assistance of the parent company of N-Foods Universal Concepts Limited, (i.e Starlink Global & Ideal Limited).	The related party (Starlink Global & Ideal Limited) disclosed under sundry payables used the name of the company to export goods with the agreement to give commission only to Multi-trex based on the quantity of goods exported. Our procedures included the following: • Confirmed the contract of agreement on this transaction • Confirmed that the proceed of the export was transferred to the related party and agreement to convert the balance unremitted to loan. • Confirmed that the commission as agreed on the contract was given to Multi-trex • Confirmed that no cost or gain on the transaction apart from the commission earned relate to the profit or loss result of Multi-trex.

Responsibilities of Board of Directors for the Financial Statements
The Board of Directors are responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements
Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
ii) proper accounting records have been kept by the Company; and
iii) the Company's statements of financial position and profit or loss and other comprehensive income are in agreement with the accounting records.

Oluwole O. Ogundeji
FRC/2013/PRO/ICAN/004/00000002825
for: **Baker Tilly Nigeria**
(Chartered Accountants)
FRC/2024/COY/096262

Lagos, Nigeria
15 July, 2025

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2024

	Note	2024 ₦'000	2023 ₦'000
Revenue	4	1,199,665	5,468
Cost of sales	5	(755,034)	(3,452)
Gross profit		444,631	2,016
Other operating income	6	624,289	201,642
Selling and distribution expenses	7	(15,791)	-
Administrative expenses	8	(524,210)	(793,882)
Operating profit/(loss)		528,919	(590,224)
Interest expenses	9	(65,986)	(508,108)
Profit/(loss) before taxation		462,933	(1,098,332)
Income tax expense	10.2	(22,935)	(112)
Deferred taxation	10.3	70,940	-
Profit/(loss) after taxation		510,938	(1,098,444)
Other comprehensive income:			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Revaluation charge		(22,631)	(54,702)
Total comprehensive profit/(loss) for the year net of tax		488,307	(1,153,146)
		======	========
Profit/(loss) per share			
Basic and diluted profit/(loss) per share for the year attributed to ordinary equity holders (₦) -Basic	11	0.14	(0.30)
Diluted		0.11	(0.24)
		====	=====

MULTI-TREX INTEGRATED FOODS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2024

	Note	2024 ₦'000	Restated 2023 ₦'000
Non-current assets			
Biological assets	12	76,064	78,878
Property, plant and equipment	13	13,997,696	14,183,916
Investment	14	7,838	7,838
		14,081,598	14,270,632
Current assets			
Trade and other receivables	15	897,227	500,823
Cash and short-term deposits	16	1,929,330	1,372,689
		2,826,557	1,873,512
Total assets		**16,908,155**	**16,144,144**
Equity			
Issued capital	17	2,255,568	1,861,247
Share premium	18	3,546,100	1,440,423
Revaluation reserve	19	4,423,678	4,446,309
Revenue reserve	20	(3,062,584)	(3,573,522)
Total equity		**7,162,762**	**4,174,457**
Non-current liabilities			
Deposit for shares	21	3,700,001	2,500,000
Interest bearing loans & borrowings	22.1	3,725,225	7,298,000
Employee benefits	23	487,478	487,478
Deferred tax liabilities	10.3	136,498	207,438
		8,049,202	10,492,916
Current liabilities			
Trade and other payables	24	1,042,371	800,018
Interest-bearing loans & borrowings	22.2	470,044	515,099
Income tax payable	10.1	183,776	161,654
		1,696,191	1,476,771
Total liabilities		**9,745,393**	**11,969,687**
Total equity and liabilities		**16,908,155**	**16,144,144**

The financial statements were approved by the Board of Directors on 20 March, 2025 and signed on its behalf by:

Mr. Olu Abayomi Sanya
Director
FRC/2014/CISN/00000009887

Mr. Yusuf Isiaka
Acting Managing Director/CEO
FRC/2013/ICAN/00000003730

Mr. Ashiru Afees Adewale
Chief Financial Officer
FRC/2025/PRO/ICAN/001/147904

The accounting policies and notes on pages 23 to 52 form an integral part of these financial statements

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2024

	Share Capital ₦'000	Share Premium ₦'000	Revaluation Reserve ₦'000	Retained Deficit ₦'000	Total Equity ₦'000
Balance as at 1 May, 2023	1,861,247	1,440,423	4,446,309	(3,573,522)	4,174,457
Addition in the year	394,321	2,105,677	-	-	2,499,998
Profit for the year	-	-	-	510,938	510,938
Other comprehensive income	-	-	(22,631)	-	(22,631)
Balance as at 30 April, 2024	2,255,568	3,546,100	4,423,678	(3,062,584)	7,162,762
Restated					
Balance as at 1 May, 2022	1,861,247	1,440,423	4,501,011	(4,958,800)	2,843,881
Loss for the year	-	-	-	(1,098,444)	(1,098,444)
Bank loan&interest and payables write back	-	-	-	2,483,722	2,483,722
Other comprehensive income	-	-	(54,702)	-	(54,702)
Balance as at 30 April, 2023	1,861,247	1,440,423	4,446,309	(3,573,522)	4,174,457

The accounting policies and notes on pages 23 to 52 form an integral part of these financial statements

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL, 2024

	Note	2024 ₦'000	Restated 2023 ₦'000
Cash flows from operating activities			
Operating profit/(loss) before working capital changes	25	899,627	2,216,350
Working capital changes	26	(154,051)	(3,805,106)
Withholding tax credit utilised	10	(813)	-
Net cash inflow/(outflow) from operating activities		744,763	(1,588,756)
Cash flow from investing activities			
Payment for purchases of property, plant & equipment	13	(214,954)	-
Investment		-	(7,838)
Dividend received		5,372	-
Net cash outflow in investing activities		(209,582)	(7,838)
Cash flows from financing activities			
Deposit for shares		1,200,001	2,500,000
Share capital		394,321	-
Share premium		2,105,677	-
Interest paid		(65,986)	(508,108)
Interest received		5,277	26,416
Loan repaid		(3,572,775)	(1,257,804)
Net cash inflow utilized in financing activities		66,515	760,504
Net increase/(decrease) in cash and cash equivalents			
Net increase/(decrease) in cash and cash equivalents		601,696	(836,090)
Cash and Cash equivalents at 1 May		1,327,634	2,163,724
Cash and Cash equivalents at the end	16	1,929,330	1,327,634

MULTI-TREX INTEGRATED FOODS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The company was incorporated on 30th November 1999 as a limited liability company in accordance with the provisions of the Companies and Allied Matters Act 1990. The company was converted to a Public Liability company on 2 October 2008 in accordance with the provisions of the Companies and Allied Matters Act 1990. The principal activity of the company continues to be the processing of cocoa beans, exportation of industrial cocoa products as well as manufacturing and domestic marketing of cocoa-based consumer products.

2. Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) issued by the International Financial Reporting Interpretation Committee (IFRIC) and in accordance with the requirements of Financial Reporting Council of Nigeria (FRCN) Act No 6, 2011 and Companies and Allied Matters Act 2020.

The financial statements have been prepared on the historical cost basis. These financial statements are presented in Nigerian Naira, which is the company's functional currency. All financial information presented in naira has been rounded to nearest thousand.

Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the company. Such changes are reflected in the assumptions when they occur.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of assumption, estimation, uncertainties and critical judgements in applying the accounting

policies that have the most significant effect on the amount recognised in the financial statements include the following:

Taxes
Uncertainties exist with respect to the amount and timing of future taxable income. Given the complexity of existing contractual agreements, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The company establishes provisions based on reasonable estimates.

Deferred taxes are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details of taxes are disclosed in Note 10.

Accounts receivable
The allowance for doubtful accounts involves management judgment and review of individual receivable balances based on an individual customer's prior payment record, current economic trends and analysis of historical bad debts of a similar type.

Property, plant and equipment and intangible assets
Estimates and assumptions are made to determine the depreciation and amortisation rates and useful lives of these assets at the end of the period.

2.2 **Summary of significant accounting policies**
The following are the significant accounting policies applied by Multi-Trex Integrated Foods Plc in preparing its financial statements:

2.2.1 **Property, plant and equipment**
Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). The cost of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is capitalised only when it meets the recognition criteria. Where a substantial period of time is required to bring the asset to its intended use, attributable qualifying borrowing costs are capitalised and included in the cost of the relevant asset. The costs of day-to-day servicing of property and equipment are recognised in the income statement as incurred.

Depreciation is charged to profit and loss on straight line basis to write down the cost of each assets to their residual values over the estimated useful lives of the various classes of asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the date that the asset is derecognised.

The estimated unexpired useful lives for the current and corresponding periods based on revaluation done on 9 September 2021 are as follows:

Leasehold improvements	Over the shorter of the useful life of the items or lease period
Landed property	88 years
Factory & other building	40 years
Plant and machineries	15 years
Furniture, equipment & office equipment	5 years
Motor vehicles	- years
Road network	40 years
Warehouse	40 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted prospectively if appropriate.

Impairment review is carried out when there is an indicator of impairment. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. Impairment losses on non-revalued assets are recognised in the income statement as an expense, while reversals of impairment losses are also stated in the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2.2.2 Biological assets

Biological assets are measured initially and at each reporting date at fair value less expected costs to sell. Fair value may have an incremental effect on deferred tax liability, net assets and the level of volatility in net assets as fair value changes are measured at each reporting date and reported in profit and loss. However, where it is clearly demonstrated that there is no quoted price in an active market and other methods of fair value cannot be reasonably determined or are inappropriate, biological assets are measured at cost less accumulated depreciation and impairment losses. If circumstances change and fair value becomes reliably measurable, fair value less costs to sell is applied.

Change in fair value of biological assets during a period is to be reported in net profit or loss.

The company's biological assets fair value cannot be reliably measured on initial recognition of a biological asset, because there is no quoted price for cocoa trees in an active market. The biological assets mainly cocoa plantation are measured at its cost less any accumulated depreciation and any accumulated impairment losses.

Biological assets are classified as immature plantations and mature plantations. Immature plantations are stated at cost, which consists mainly of the accumulated cost of land clearing, planting of seedlings, fertilizing, up keeping/maintaining the plantations, and allocations of indirect overhead costs up to the time the plantations become commercially productive and available for harvest. At maturity, mature plantations which are regarded as bearer plants are stated at deemed cost while depreciation commences when the biological assets become commercially productive and available for harvest.

Depreciation is calculated on a straight-line basis, over the estimated useful lives of the assets as follows:

	Useful lives
Biological assets	30 years

The residual values, useful lives and methods of depreciation of biological assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2.3 **Agricultural produce**

Agricultural produce (the harvested product of the company's biological assets) from the entity's plantation (biological assets) should initially be measured at the fair value less costs to sell at the point of harvest. Agricultural produce comprises of harvested goods such as cocoa bean.

Where an active market for cocoa bean cannot be ascertained, the recent transaction purchase price of the by-product should be used to compute the fair value of the agricultural produce.

A gain or loss arising on initial recognition of agricultural produce (during harvesting) at fair value less costs to sell shall be included in profit or loss for the period in which it arises.

2.2.4 **Intangible assets**

Intangible assets include purchased computer software and software licences with finite useful lives. The purchased software and licences are recognized as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefit embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Depreciable amount is allocated on a systematic basis over its useful life using the straight-line basis in which charges for each period are recognised in the Profit or loss.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss as the expense category that is consistent with the function of the intangible assets.

2.2.5 Taxation

Current income tax

Current income and education taxes liabilities and assets for the current and prior periods is measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

Current income and education taxes relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in profit or loss.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are recognized for all temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any tax losses.
- Deferred tax assets are recognized to the extent that it is probable that the taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and used tax losses can be utilized, except:
- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.
- Where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction that is not a

business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognized in correlation to the underlying transaction either in profit or loss, other comprehensive or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.6 **Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Finished products and work-in-progress

Finished products and work in progress are measured at manufacturing cost and takes into account the production stage reached. Costs include an appropriate share of direct production overhead based on normal operating capacity.

Raw material, packaging material and spare parts

Raw and packaging materials are measured at actual cost, comprising invoice price, duty, freight, and handling charges. Spare parts are valued at the lower of cost and net realisable value. Value reductions and usage of parts are charged to profit or loss. Spare parts that are acquired as part of an equipment purchase and only to be used in connection with this specific equipment are initially capitalised and depreciated as part of the equipment.

2.2.7 **Employee benefits Defined contribution plans**

A defined contribution plan is a pension plan under which an entity pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to employees' service in the current and prior period.

For defined contribution plans, the Company pays contribution to publicly or privately administered pension fund administration (PFA) on a mandatory basis in line with Pension Act. The company has no further payment obligation once the contributions have been paid. The contributions are recognized as employee benefit expenses in profit or loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The company operates a defined contribution scheme in line with the Pension Reform Act 2004. The employees and the company contribute 8% and 10% of basic salary, housing and transport allowances respectively. The company's contributions are accrued and charged to the statement of comprehensive income as and when the relevant service is provided by employees. The company has no further payment obligations once the contributions have been paid.

Defined benefit plans
The company has a defined benefit gratuity scheme. The company's net obligation in respect of these post-employment benefits which represents the amount of future benefits that employees have earned in return of their service in the current and prior years, are determined separately for each plan by a qualified actuary using the projected unit credit method. The calculations are based on actuarial assumptions relating to mortality in service, withdrawal from service, rate of salary increase, inflation rate (p.a) and discount rate which reflect the economic conditions in Nigeria.

The discount rate is the yield at reporting date on high-quality government bonds that have maturity dates approximating the terms of Company's obligations. The obligation is calculated using the projected unit credit method. Any actuarial gains and losses are recognised in other comprehensive income in the period in which they arise.

No actuarial valuation was done in the year

2.2.8 **Employee benefits**

Termination benefits
Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Short term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.2.9 **Revenue recognition**
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes, duties, returns, customer discounts and other customer related discounts. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of goods
Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods, recovery of the consideration is probable, the associated costs and can be estimated reliably, there is no continuing management involvement with the products. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Interest income
For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss account.

2.2.10 **Financial Instruments**
A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

- Financial asset
Initial recognition and measurement
Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available for-sale financial assets.

Multi-Trex Integrated Foods Plc determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs, except in the case of financial assets measured at fair value through profit or loss where transaction costs are recognised as an expense when incurred.

The company's financial assets include cash and short-term deposits and trade and other receivables.

Subsequent measurement
The subsequent measurement of financial assets depends on their classification.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are initially recognised at the amount expected to be received, less, when material, a discount to reduce the receivables to fair value.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate method. The losses arising from impairment are recognised in the income statement in finance costs for loans and in cost of sales or other operating expenses for receivables.

Cash and short-term deposits and trade and other receivables are classified as loans and receivables and subsequently measured at amortised cost.

Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without delay to a third party under a 'pass-through' arrangement; and either

    a. the Company has transferred subsequently all the risks and rewards of the asset, or
    b. the Company has neither transferred substantially nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred or retained substantially all of the risks and rewards of the assets, nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets
The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses for items measured at amortised cost, are recognised in the profit and loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in profit and loss.

In addition, for trade receivables that are assessed not to be impaired individually, the company assesses them collectively for impairment, based on the company's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

For trade receivables, the carrying amount is reduced through the use of an allowance account and subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss.

- **Financial Liabilities**
  Financial liabilities are classified as financial liabilities at fair value through profit or loss, or at amortized cost.

  The company determines the classification of its financial liabilities at initial recognition.

  All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs carried at amortised cost. This includes directly attributable transaction costs. Multi-Trex Integrated Foods financial liabilities compromise trade and other payables and loans and borrowings.

- **Loans and borrowings**
  Loans and borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in statement of comprehensive income over the period of the borrowings using the effective interest method.

  Loans and borrowings, for which the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, are classified as non-current liabilities.

- **Trade payables**
  Trade payables are subsequently measured at amortised cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

- **Derecognition of financial liabilities**
  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new

liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

- **Offsetting of financial instruments**
  Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.2.11 **Provisions**

A provision is recognised if, as a result of past event the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.
The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.2.12 **Leasing**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

Operating lease payments are recognised as an operating expense in the income statement on a straight-line basis over the lease term.

2.2.13 **Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

2.2.14 **Foreign currency translation**

Transactions in foreign currencies are converted to the functional currency of Multi-Trex Integrated Foods at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the spot exchange rate at that date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively.

2.2.15 **Profit per share**

The company presents basic and diluted profit per share data for its ordinary shares. Basic profit per share is calculated by dividing the net profit attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.

Diluted profit per share is determined by adjusting the net profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

2.2.16 **Operating Segment**

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of its other components, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The company is organised into business unit based on its sales geographical location and has two reportable segments as follows:

- Export sales
- Local sales

No operating segments have been aggregated to form the above reportable operating segments. The company’s Executive Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue.

2.2.17 **Share capital and reserves**

Share issue costs
Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

Dividend on ordinary shares
Dividends on the company's ordinary shares are recognized in equity in the period in which they are paid for, if earlier, approved by the company's shareholders.

Other Capital reserves
This includes gains on revaluation of property plant and equipment.

2.2.18 **Impairment of non-financial assets**
The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long- term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

2.2.19 **Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less in the statement of financial position.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any).

2.2.20 **Expenses**

Interest expense

Interest expenses are recognised as they accrue in profit or loss, using the effective interest method unless collectability is in doubt.

2.2.21 **Financial instrument's risk management, objectives and policies**

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the company comprise bank borrowings and trade payables which are deployed purposely to finance the company's operations and to provide liquidity to support the company's operations. The financial assets of the company include trade and other receivables and cash and short-term deposits also necessarily required for the operations of the company.

The company has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

The company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The company's Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company.

The company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital.

Further quantitative disclosures are included throughout these financial statements.

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and deposits with banks. Management has assessed the risk exposure and is taking action to mitigate the higher than usual risks. Intensified and continuous focus is being given in the areas of customers (managing trade receivable).

Concentrations of credit risk are indicated in the notes below and the maximum exposure is also provided on the next page.

Trade and other receivable
The company's management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Under the credit policies all customers requiring credit over a certain amount are reviewed and new customers are analysed individually for creditworthiness before the company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer and these limits are reviewed regularly.

Customers that fail to meet the company's benchmark credit worthiness may transact with the company only on a cash basis. Outstanding customer receivables are regularly monitored. At 30th April 2024, the company had a customer that owed the company N9.4 million. (2023: A customer that owed the Company N9.4 million) and this accounted for approximately 96% (2023: 96%) of all receivables owing. The requirement for impairment is analysed at each reporting date on an individual basis for major clients. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actually incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 15.

The company does not hold collateral as security. Multi-Trex Integrated Foods plc evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Cash and cash equivalents
The company limits its exposure to credit risk by only investing available cash balance in short term deposits and only with counterparties that have a good credit standing.

Exposure to credit risk
The carrying amount of financial assets represents the maximum credit exposure. The maximum credit risk at the reporting date was:

	Note	2024 ₦'000	2023 ₦'000
Trade receivable	15	9,787	9,787
Other receivables	15	887,440	491,036
Cash and cash equivalent	16	1,929,330	1,372,689
		2,826,557	1,873,512

The maximum exposure to credit risk for trade and other receivable at the reporting date by geographic region was:

	2024 ₦'000	2023 ₦'000
Export	-	-
Local	887,440	500,823
	887,440	500,823

Impairment losses

The aging of trade and other receivables at the reporting date was:

Gross amount		
0 -30 days	-	462,001
More than 120 days	887,440	38,822
	887,440	500,823

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Recent times have proven the credit markets situation could be such that it is difficult to generate capital to finance long-term growth of the company. The company has a clear focus on financing long-term growth and to refinance maturing debt obligation. Financing strategies are under continuous evaluation.

The table below summarises the maturity profile of the Company's financial liabilities:

Year ended 2024

	On Demand ₦'000	Less than Demand ₦'000	3 to 12 months ₦'000	1 to 3 years ₦'000	More than 3 years ₦'000	Total ₦'000
Interest bearing loans & Borrowings (non-current)	-	-	-	-	3,725,225	3,725,225
Interest bearing loans & Borrowings (current)	-	-	-	470,044	-	470,044
Trade and other payable	-	1,042,371	-	-	-	1,042,371
	-	1,042,371	-	470,044	3,725,225	5,237,640

Year ended 2023 Restated

	On Demand ₦'000	Less than Demand ₦'000	3 to 12 months ₦'000	1 to 3 years ₦'000	More than 3 years ₦'000	Total ₦'000
Interest bearing loans & Borrowings (non-current)	-	-	-	-	7,298,000	7,298,000
Interest bearing loans & Borrowings (current)	-	-	45,055	470,044	-	515,099
Trade and other payable	-	800,018	-	-	-	800,018
	-	800,018	45,055	470,044	7,298,000	8,613,117

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the company's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return on risk.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a different currency from the company's functional currency). The company manages its foreign currency risk through adjustment in selling prices of traded goods.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The company exposure to the risk of changes in market interest rates relates primarily to the company's long term debt obligations with floating interest rates. The company manages this risk by ensuring that significant portion of its loans are contracted on fixed interest loan.

At the reporting date the profile of the company's interest-bearing financial instruments was as follows:

2024 financial liabilities	**Carrying amount ₦'000**
Loans and borrowings	4,195,269
2023 financial liabilities-Restated	
Loans and borrowings	7,813,099

Commodity price risk
Commodity price risk is the risk that changes in commodity prices will affect the company's income. The objective of commodity price risk management is to manage and control commodity risk exposures within acceptable parameters, whilst optimising the return on risk. The main commodity exposure relates to the purchase of raw cocoa beans and additives. Commodity price risk is in principle addressed by negotiating fixed prices in supplier contracts with various contract durations. The company does not enter into commodity contracts other than to meet expected usage and sale requirements.

Capital management
Capital includes equity attributable to the equity holders of the company. The primary objective of the company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders' value. The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to its shareholders, return capital to shareholders or issue new shares. There were no changes in the company's approach to capital management during the year.

		2024		Restated 2023
	₦'000	₦'000	₦'000	₦'000
Interest bearing loans and borrowings	4,195,269		7,813,099	
Trade and other payables	1,042,371		800,018	
Less: Cash and short-term deposits	(1,929,330)		(1,372,689)	
Net debt		3,308,310		7,240,428
Equity	7,162,762		4,174,457	
Deposit for shares	3,700,001		2,500,000	
Capital		10,862,763		6,674,457
Capital and net debt		14,171,073		13,914,885
		========		========
Gearing ratio		23%		52%

3. Standards issued but not yet effective

A number of new standards and amendments to standards and interpretations are issued, but not yet effective, up to the date of issuance of the financial statements. The company intends to adopt these standards, if applicable, when they become effective. None of these is expected to have a significant effect on the financial statements of the company except the following standards set out below:

(i) **IFRS 19 ''Subsidiaries without public accountability disclosures''.**

The standard permits eligible subsidiaries to apply reduced disclosure requirements while still following the recognition, measurement and presentation requirements in IFRS accounting standards. To be eligible, a subsidiary must meet certain criteria, including not having public accountability and having an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS accounting standards.

It was issued on May 9,2024 and is set to be effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

(ii) **Amendments to IFRS 9 & IFRS 7**

Amendments to the classification and measurement of financial instruments. These amendments aim to address diversity in accounting practice by making the requirements more understandable and consistent.

It was issued on May 30,2024 and effective for annual reporting periods beginning on or after January 1,2026 with earlier application permitted.

(iii) **Amendments to IAS 21 titled the effects of changes in foreign exchange rates – Lack of Exchangeability.**

The amendments address situations where a foreign currency is not exchangeable for another currency due to restrictions or other circumstances. When a currency is not exchangeable, IAS 21's usual provisions for translating foreign currency transactions and balances may not be applicable.

It was issued in August 2023 and are set to be effective on January 1, 2025.

(iv) **IFRS 18 Presentation and Disclosure in Financial Statements**

The standard will replace IAS 1-Presentation of Financial Statements. While the broad structure of financial statements remains unchanged-that is, primary statements supported by accompanying footnote disclosure-there are a number of

important changes, particularly pertaining to reporting performance. The key changes that the new standard has introduced include the following:
-an improved structure for the statement of profit or loss,
-enhanced disclosure of management performance measure (MPMs)
-greater clarity on descriptions and aggregation/disaggregation of information.

The standard was issued on 9 April 2024 and effective for annual reporting periods beginning on or after 1 January 2027.

		2024 ₦'000	2023 ₦'000
4.	**Revenue**		
	Export sales	1,186,702	-
	Local sales	12,963	5,468
		1,199,665	5,468

*Local sales is the proceed from the sales of cocoa beans and other products from the company farm.

5.	**Cost of sales**		
	Direct materials	750,000	-
	Direct labour	1,891	1,588
	Farm production and overheads costs	3,143	1,864
		755,034	3,452
	Local sales		
	Direct labour	1,891	1,588
	Farm production and overheads costs	3,143	1,864
		5,034	3,452
6.	**Other operating income**		
	Unrealised foreign exchange gain	383,284	-
	Bank deposit interest	5,277	26,416
	Scrap sales	855	6,221
	Dividend received	5,372	-
	Commission received on export	229,501	-
	Provisions & other credits no longer required	-	169,005
		624,289	201,642
7.	**Selling and distribution expenses**		
	NESS expenses	15,791	-

		2024	2023
8.	**Administrative expenses**	**₦'000**	**₦'000**
	Staff cost	31,815	28,753
	*Depreciation & amortisation	381,357	349,268
	Others (Note 8.1)	111,038	415,861
		524,210	793,882

*Nominal depreciation and amortization are charged by the company on ALL property, plant and equipment at a rate of 50% of the standard rates save the weighing scales purchased in the year, in consideration of the year-long non usage of the assets, occasioned by a credit action taken against the company by AMCON. Furthermore, the depreciation and amortization expenses for the productive assets are classified as administrative expenses, rather than being absorbed into cost of production, due to the absence of productive activity in the year.

8.1	**Others**		
	Bad debt written off	-	805
	Audit fee	5,000	3,750
	Bank charges	6,486	1,409
	Licensing and registration	12	16,218
	Directors' remuneration	8,315	154,653
	Adverts and Promotion	-	742
	Corporate compliance charges	12,223	-
	Office expense	-	966
	Travelling and accommodation	608	1,523
	General Expenses	385	8,305
	Professional and consultancy fees	20,713	142,326
	Security expenses	6,981	-
	Printing and Stationery	18	40
	Fuel	-	18
	Repairs and maintenance	14,069	85,106
	Share capital increase expense	36,228	-
		111,038	415,861
9.	**Interest expenses**		
	Interest on debts and borrowings	65,986	508,108

Interest on debts and borrowing is only for NEXIM facility. Further interest payable on AMCON debt is to be borne by NFUC as part of the arrangement to settle the company's indebtedness hence it was not taken as an expense.

10.	**Taxation**		
10.1	**Statement of Financial Position:**		
	At the beginning of the year	161,654	161,542
	Current year tax provision	22,935	112
	Withholding tax credit utilised	(813)	-
	Balance at the end of the year	183,776	161,654

		2024 ₦'000	2023 ₦'000
10.2	**Profit and loss account:**		
	Company Income taxation	-	-
	Minimum tax	9,093	27
	Police trust fund levy	23	-
	Education tax	13,819	
	Late return penalty	-	85
		22,935	112
	Deferred tax	(70,940)	-
		(48,005)	112
10.3	**Deferred taxation**		
	At 1st May	207,438	207,438
	Movement in the year	(70,940)	-
		136,498	207,438

The computation of deferred tax for the year ended 30th April 2024 gave rise to deferred tax liabilities of ₦136,498,094 (2023: Deferred tax assets ₦318,736,592).

Income tax reconciliation		
Accounting profit/(loss) before income tax	462,933	(1,098,332)
Tax at Nigerian Statutory income tax		
Rate of 30%	-	(433,435)
Effect of disallowable expenses	-	244,270
Unrelieved/(relieved) loss	-	131,265
Non-taxable income	-	57,900
Impact of minimum tax	9,093	27
Education tax	13,819	-
Police trust fund levy	23	-
Late return penalty	-	85
At the effective tax rate	22,935	112
Effective tax rate (%)	5	-

11. Profit/(loss) per share -Basic and diluted

Profit/(loss) per share is calculated by dividing the net profit/(loss) for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date. The following reflects the income and share data used in the basic profit/(loss) per share computations:

Net profit(loss) attributable to ordinary Shareholders for basic and diluted profit/(loss)	510,938	(1,098,444)
Weighted average number of ordinary shares	4,511,137	3,722,493
Profit/(loss) per ordinary share (₦) -Basic	0.14	(0.30)
Diluted	0.11	(0.24)

		2024 ₦'000	2023 ₦'000
12.	**Biological assets**		
	Bearer biological assets (Note 12.1)	76,064	78,878
12.1	**Bearer biological assets**		
	Cost	84,506	84,506
	Accumulated depreciation		
	At 1 May	5,628	2,814
	Charge for the year	2,814	2,814
	At April	8,442	5,628
	Carrying amount	76,064	78,878

The company's biological assets are categorised as bearer biological assets which are cocoa trees planted to generate fresh fruit as revenue for the company.

13. Property, plant & equipment

Cost	Landed Property ₦'000	Factory building ₦'000	Warehouse ₦'000	Road network ₦'000	Plant & machinery ₦'000	vehicles ₦'000	Furniture fittings & Office equipt ₦'000	Assets in progress ₦'000	Total ₦'000
At 1 May 2023	1,163,896	2,320,440	475,705	122,068	10,888,737	-	15,381	-	14,986,227
Addition	-	-	-	-	500	-	-	214,454	214,954
At 30 April 2024	1,163,896	2,320,440	475,705	122,068	10,889,237	-	15,381	214,454	15,201,181
At 1 May 2022	1,163,896	2,320,440	475,705	122,068	10,888,737	-	15,381	-	14,986,227
Addition	-	-	-	-	-	-	-	-	-
At 30 April 2023	1,163,896	2,320,440	475,705	122,068	10,888,737	-	15,381	-	14,986,227
Depreciation									
As at 30 April 2023	-	58,011	11,893	3,052	726,279	-	3,076	-	802,311
Charge on revalued cost	-	-	2,276	1,526	342,803	-	1,538	-	378,543
Charge on initial cost	-	29,006	3,670	-	20,355	-	-	-	22,631
As at 30 April 2024	-	87,017	17,839	4,578	1,089,437	-	4,614	-	1,203,485
As at 30 April 2022	-	29,006	5,946	1,526	363,139	-	1,538	-	401,155
Charge on revalued cost	-	29,005	2,277	1,526	20,356	-	1,538	-	54,702
Charge on initial cost	-	-	3,670	-	342,784	-	-	-	346,454
As at 30 April 2023	-	58,011	11,893	3,052	726,279	-	3,076	-	802,311
Carrying amount									
As at 30 April 2024	1,163,896	2,233,423	457,866	117,490	9,799,800	-	10,767	214,454	13,997,696
As at 30 April 2023	1,163,896	2,262,429	463,812	119,016	10,162,458	-	12,305	-	14,183,916

		2024 ₦'000	Restated 2023 ₦'000
14.	**Investment**		
	239,700 units of Guaranty Trust Bank Plc @N32.70	7,838	7,838
15.	**Trade and other receivables**		
	Trade receivables	9,787	9,787
	Other receivables	887,440	491,036
		897,227	500,823
15.1	**Other receivables**		
	NFUC-AMCON loan interest	846,631	462,001
	Sundry payables with debit balances	31,461	18,875
	Withholding tax	9,348	10,160
		887,440	491,036

Trade receivables meet the definition of financial asset and the carrying amount of the trade receivables approximates their fair value. Trade receivables are expected to be fully collected within 1 year.

As at 30th April, the ageing analysis of trade receivables is as follows:

	Total	Neither past due nor impaired	<30 days		31-60 days	61-120 days	121-150 days	151-180 days	>365 days
	₦'000	₦'000	₦'000		₦'000	₦'000	₦'000	₦'000	₦'000
2024	9,787	-	-		-	-	-	-	9,787
2023	9,787	-	-		-	-	-	-	9,787

		2024 ₦'000	2023 ₦'000
16.	**Cash and cash equivalents**		
	For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:		
	Cash and short-term deposits	1,929,330	1,372,689
	Bank Overdraft	-	(45,055)
		1,929,330	1,327,634
17.	**Issued share capital**		
	Ordinary shares issued and fully paid		
	At 30 April 2023		
	3,722,493,466 Ordinary shares of 50k each	1,861,247	1,861,247
	Allotment	394,321	-
	At 30 April 2024,		
	4,511,136,800 Ordinary shares of 50k each	2,255,568	1,861,247

	2024	2023
18. Share premium	**₦'000**	**₦'000**
At 30 April 2023	1,440,423	1,440,423
Addition in the year	2,105,677	-
At 30 April 2024	3,546,100	1,440,423

19. Revaluation reserve

The reserve is as a result of the revaluation of the company's property, plant and equipment The revaluation of the Company's Property, plant and equipment was carried out by Knight Frank (Estate Surveyors & Valuers, Chartered Surveyors for Asset Management Corporation of Nigeria dated 9 September 2021.The revaluation report however stated a clause that the result of the report is solely for the use of the client and without the express written consent of the valuer, neither the whole nor any part of the valuation may be referenced in any form.

At 1 May	4,446,309	4,501,011
Movement in the year	(22,631)	(54,702)
At 30 April	4,423,678	4,446,309

20. Revenue reserve

		Restated
At 1 May	(3,573,522)	(4,958,800)
*Balances written off/back	-	2,483,722
Profit/(loss) for the year	510,938	(1,098,444)
At 30 April	(3,062,584)	(3,573,522)

*A write back of balances of bank loan with interest, receivables and payables no longer required was done and treated according to IAS 8 to correct misstatements of previous years hence a restatement of the balances was done for the year ended 30 April 2023 which is the immediate prior year. The correction was however effected on the retained earnings of immediate prior year while the corresponding liability accounts were also corrected.

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	All other net gains and losses and transactions with owners not recognised elsewhere.
Revaluation reserve	The net revaluation surplus less depreciation charge on revalued cost.

21. Deposit for shares

N-Foods Universal Concept Limited	3,700,001	2,500,000

This is the payment made to AMCON to part-settle the company's indebtedness in exchange for its shares as at year end.

22. Interest-bearing loans and borrowings

22.1 non-current portion

AMCON - restructured loan	3,725,225	7,298,000

	2024 ₦'000	2023 ₦'000
22.2. Current portion		
Bank loan- Nigeria Export Import Bank	470,044	470,044
Bank Overdraft (Note 22.3)	-	45,055
	470,044	515,099
22.3 Bank overdraft-		
FCMB current account 2	-	45,055

The carrying amount and fair value of loans and borrowings are as follows:

	Carrying amount	Fair value	Carrying amount-restated	Fair value-restated
	As at 30th April 2024	As at 30th April 2024	As at 30th April 2023	As at 30th April 2023
	₦'000	₦'000	₦'000	₦'000
Nexim	470,044	470,044	470,044	470,044
AMCON	3,725,225	3,725,225	7,298,000	7,298,000

i) **AMCON Loan**

On 14 July 2022, AMCON agreed to a final settlement of an amount of N9,903,000,000 (Nine Billion Nine Hundred and Three Million Naira only). The agreed settlement amount is to be repaid partly with FGN Promissory Notes issued in favour of the Company. The balance of N9.1b is to be repaid instalmentally and with a 7% of the balance after the first instalment by Messrs N-Foods Universal Concepts Ltd (NFUC) in exchange for a total of 70% of Company's shareholding, post investment as outlined below:

- N2.5b to be paid on or before 30th June 2022 (This has been paid)
- N3.25b to be paid on or before 30th June 2023 (This has also been paid)
- N3.35b to be paid on or before 30th June 2024

ii) **Nigerian Export Import Bank Loan**

NEXIM Bank loan of ₦470,043,919 was granted to the company through a debt restructuring arrangement to consolidate short and medium-term direct lending facility earlier granted to the company.

The duration of the loan is for 3 years (6 equal and consecutive semi-annual instalment payments) with an interest rate of 14% per annum. The loan is secured with a lien on raw materials to be purchased by the company, corporate guarantee of the company and the assignment of Export Expansion Grant due to the company to NEXIM. The NEXIM loan has a carrying amount of ₦ 470,043,919 (Restated April 2023 ₦ 470,043,919).

Principal terms and the debt repayment schedule of the company's loans and borrowings are as follows as:

	Currency	Nominal Rate %	Year of maturity
NEXIM Bank	Naira	14	2013

Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the company's financial instruments that are carried in the financial statements.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalent, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

- Long-term fixed-rate and variable-rate borrowings and/or receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 30th April 2024, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.

	2024 ₦'000	2023 ₦'000
23. Employee benefits liability		
23.1 Staff benefits		
This is the total benefit due to ex-employees of the company as at the closure of business in 2015		
Entitlement at 30th April	487,478	487,478
	======	======
24. Trade and other payables		
		Restated
Trade payables	12,214	56,107
Other payables	105,026	73,445
Related party payable (Note 24.1)	207,765	-
Interest payables	454,699	388,713
Accruals	262,667	281,753
	1,042,371	800,018
	=======	=======

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30days. For most suppliers no interest is charged on trade payables.

24.1 Related party payable

Starlink Global Investment Limited is the parent company of N-FUC with the proposed 70% acquisition of majority shareholding in the company.

The balance disclosed is the outstanding of the proceed of trade transaction done in the name of the company that is yet to be remitted as at 30 April 2024.

25. Operating profit/(loss) before working capital changes	2024 ₦'000	Restated 2023 ₦'000
Profit/(loss) after taxation	510,938	(1,098,332)
Add back:		
Taxation	(48,005)	112
Interest received	(5,277)	(26,416)
Interest paid	65,986	508,108
Dividend received	(5,372)	-
Adjustment for non-cash items:		
Prior year balances write back/off	-	2,483,722
Depreciation & amortization	381,357	349,268
	899,627	2,216,350

26. Working capital changes		Restated
(Increase)/Decrease in trade receivables	(396,404)	(427,780)
Increase/(Decrease) in trade and other payables	242,353	(3,377,326)
	(154,051)	(3,805,106)

27. Going concern

The Company has an accumulated loss of ₦ 3.06 billion (Restated 2023: ₦ 3.57 billion) , the company has a working capital ₦ 1.13 billion (Restated 2023: of ₦397 million). The investor has continued to inject fund into the company business paving the way for the prospect of resuming operation.

28. Segment information

For management purposes, the company is organized into export and domestic marketing business units, so there are no distinctly identifiable reportable segments and no other geographical location except Lagos for the purpose of segment reporting disclosure in line with IFRS 8. The company only reports product performance at revenue level. Financing and Income taxes are reported company wide. The Executive management committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

The summary below shows the revenue information made available to the Executive management committee.

30 April 2024 **Business segment**	**Export sales** **₦'000**	**local sales** **₦'000**
Total revenue for reportable segment	1,186,702	12,963
Cost of sales	(750,000)	(5,034)
Gross profit	436,702	7,929

30 April, 2023 **Business segment**		
Total revenue for reportable segment	-	5,468
Cost of sales	-	(3,452)
Gross profit	-	2,016

29. Related Party Disclosure IAS 24

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one-party controls both. The definition includes key management personnel of the company.

The key management personnel, and persons connected with them, are also considered to be related parties. The definition of key management includes the close members of family of key personnel and any entity over which key management exercise control. The key management personnel have been identified as the executive and non-executive directors of the company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the company.

Compensation of key management personnel	2024 ₦'000	2023 ₦'000
Executive:		
Acting Managing Director's salaries	21,600	21,600
Acting Managing Director's Bonus	-	18,000
	21,600	39,600
Non-executive:		
Non-executive annual fees	7,200	6,533
Non-executive Sittings allowance	1,115	32,620
Special compensation	-	97,000
	8,315	136,153
Chairman	1,450	39,525
Highest paid Director	21,600	39,600

30. Information relating to employees

(i) The average number of persons employed in the financial period and the staff cost were as follows:

	2024 Number	2023 Number
Management	2	2
Junior management	1	1
	3	3

	2024 ₦'000	2023 ₦'000
Salaries and wages	31,815	28,753

(ii) Number of employees in respect of emoluments excluding allowances within the following ranges were:

₦	2024 Number	2023 Number
Under 500,000	-	-
500,001 - 1,000,000	2	1
1,000,001 - 1,500,000	-	-
1,500,001 - 2,000,000	-	-
2,000,001 - 2,500,000	-	-
2,500,001 - 3,000,000	-	-
3,000,001 - 3,500,000	-	-
Over 3,500,000	1	2
	3	3

(iii) Staff Numbers

The average number of persons employed by the company during the period was as follows:

Finance and administration	3	3

31. Litigation and claims

There are no contingent liabilities as at 30th April 2024 (2023: Nil)

32. Capital commitments

There were no capital commitments as at 30th April 2024 (2023: Nil)

33. Events after reporting period

The reopening of the company came as a result of the agreed terms of settlement between AMCON and the company. The Corporation has since 3 August 2022 yielded the control of the company and its assets to the owner. Also, as at the date of signing this report, the company's indebtedness to AMCON has been fully repaid. Meanwhile, the company has appointed a team of professionals to obtain necessary regulatory approvals to allot the company's shares to NFUC for payments made by them to AMCON on behalf of the company. The decrease in the gearing ratio from 52% to 23% reflects a substantial reduction in the company's reliance on debt financing. This notable improvement suggests a more conservative and lower-risk financial structure, such a shift enhances financial stability, improves liquidity, and positions the company well for long-term sustainability. It indicates that the company is more resilient to economic fluctuations and has greater capacity to manage unforeseen financial challenges.

The company which has been without a substantive Chief Financial Officer (CFO) since 2015, following the shutdown of its business, outsourced the updating of the company's financial records to Kayode Tijani & Co., an accounting firm. The company has however appointed a Chief Financial Officer (CFO) who assumed duty on July 1,2025.

34. Approval of financial statements

The Board of Directors approved these financial statements on 20 March, 2025.

OTHER NATIONAL DISCLOSURES

MULTI-TREX INTERATED FOODS PLC

VALUE ADDED STATEMENT

	2024 ₦'000		2023 ₦'000	
Turnover	1,199,665		5,468	
Cost of goods and other services:				
Local component	(866,072)		(419,313)	
	333,593		(413,845)	
Non- trading items - other income	624,289		201,642	
Value added/(absorbed)	**957,882**	**100**	**(212,203)**	**(100)**
Applied as follows:				
To employees:		%		%
- as salaries and labour related expenses	31,815	3	28,753	14
To external providers of capital:				
- as interest	65,986	7	508,108	240
To Government:				
- as export levies	15,791	2	-	-
- as company taxes	22,935	-	112	-
Retained for the company's future:				
- for asset replacement (Depreciation)	378,543	39	346,454	163
-deferred tax	(70,940)	-	-	-
- amortization of biological assets	2,814	-	2,814	1
-profit/(loss) for the year	510,938	-	(1,098,444)	(518)
Value added/(absorbed)	**957,882**	**100**	**(212,203)**	**(100)**

The value added/(absorbed) represents the wealth created/(utilized) through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of profit amongst employees, capital providers, government, and that retained for future creation of wealth

MULTI-TREX INTERATED FOODS PLC

FIVE-YEAR FINANCIAL SUMMARY

	2024	Restated 2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
CAPITAL EMPLOYED:					
Share capital	2,255,568	1,861,247	1,861,247	1,861,247	1,861,247
Share premium	3,546,100	1,440,423	1,440,423	1,440,423	1,440,423
Revaluation reserve	4,423,678	4,446,309	4,501,011	-	-
Revenue reserve	(3,062,584)	(3,573,522)	(4,958,800)	(4,322,235)	(4,068,974)
	7,162,762	4,174,457	2,843,881	(1,020,565)	(767,304)
ASSET AND LIABILITIES					
Property, plant and equipment	13,997,696	14,183,916	14,585,072	10,397,638	10,569,598
Biological assets	76,064	78,878	81,692	117,382	123,560
Investment	7,838	7,838	-	-	-
Net current assets/(liabilities)	1,130,366	396,741	(2,606,401)	(2,478,639)	(2,401,465)
Interest bearing loans & borrowings	(3,725,225)	(7,298,000)	(8,521,566)	(8,521,566)	(8,521,566)
Deposit for shares	(3,700,001)	(2,500,000)	-	-	-
Employees benefits	(487,478)	(487,478)	(487,478)	(487,478)	(489,52
Deferred taxation	(136,498)	(207,438)	(207,358)	(47,902)	(47,902)
	7,162,762	4,174,457	2,843,881	(1,020,565)	(767,304)
Turnover	**1,199,665**	**5,468**	**6,927**	**9,735**	-
Profit/(loss) before taxation	462,933	(1,098,332)	(476,824)	(252,982)	(262,345)
Taxation	(22,935)	(112)	(205)	(279)	(290)
Deferred taxation	70,940	-	(159,536)	-	-
Profit/(loss) after taxation	510,938	(1,098,444)	(636,565)	(253,261)	(262,635)
Basic profit/(loss) per share (₦)	0.11	(0.30)	(0.17)	(0.07)	(0.07)