



**ARBICO PLC UNAUDITED FINANCIAL  
STATEMENT FOR PERIOD ENDED 31st  
DECEMBER 2024**

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**Result at a Glance:**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>DEC</b>	<b>DEC</b>	<b>DEC</b>	<b>DEC</b>
	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>	<b>N '000</b>
<b>Revenue</b>	14,394,005	19,506,908	14,235,423	19,419,754
<b>Profit/Loss Before Tax</b>	676,787	(520,825)	654,869	(249,805)
<b>Earnings per share</b>	3.22	(7.24)	3.09	(5.46)

**BY ORDER OF THE BOARD**

**COMPANY SECRETARY**  
**FRC/2013/NBA/00000000001615**

**30 January 2025**



**ARBICO PLC**  
**UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2024**


	Group				Company			
	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months	12 Months	3 Months
	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec	Oct-Dec
	2024	2024	2023	2023	2024	2024	2023	2023
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	14,210,828	1,631,108	19,506,908	15,158,576	14,235,423	1,447,930	19,419,754	15,138,445
Cost of sales	(12,446,854)	(1,622,678)	(20,566,234)	(16,532,937)	(12,357,125)	(1,596,019)	(20,254,442)	(16,512,923)
<b>Gross profit</b>	<b>1,763,973</b>	<b>8,430</b>	<b>(1,059,326)</b>	<b>(1,374,361)</b>	<b>1,878,298</b>	<b>(148,089)</b>	<b>(834,688)</b>	<b>(1,374,478)</b>
Other operating income	46,233	37,793	34,063	-	46,233	37,793	33,800	-
Administrative expenses	(1,361,892)	(389,277)	(1,072,289)	(641,648)	(1,306,382)	(381,874)	(1,022,055)	(664,038)
Reversal/Charge of impairment loss on financial assets.		-	1,534,163	-			1,538,136	-
<b>Operating (loss)/ profit</b>	<b>448,315</b>	<b>(343,054)</b>	<b>(563,389)</b>	<b>(2,016,009)</b>	<b>618,149</b>	<b>(492,170)</b>	<b>(284,807)</b>	<b>(2,038,516)</b>
Finance income	45,295	45,295	42,564	42,564	36,720	36,720	35,002	35,002
<b>(Loss)/Profit before tax</b>	<b>493,610</b>	<b>(297,759)</b>	<b>(520,825)</b>	<b>(1,973,445)</b>	<b>654,869</b>	<b>(455,450)</b>	<b>(249,805)</b>	<b>(2,003,514)</b>
Income tax expense	(196,461)	-	(561,020)		(196,461)	-	(561,020)	-
<b>(Loss)/Profit for the year</b>	<b>297,149</b>	<b>(297,759)</b>	<b>(1,081,845)</b>	<b>(1,973,445)</b>	<b>458,408</b>	<b>(455,450)</b>	<b>(810,825)</b>	<b>(2,003,514)</b>
Other comprehensive income			-	-	-	-	-	-
<b>Total comprehensive (loss)/for the year for the year, net of tax</b>	<b>297,149</b>	<b>(297,759)</b>	<b>(1,081,845)</b>	<b>(1,973,445)</b>	<b>458,408</b>	<b>(455,450)</b>	<b>(810,825)</b>	<b>(2,003,514)</b>
Total comprehensive (loss) /income attributable to:								
Equity holders of the parent	295,490	(296,097)	(1,075,807)	(1,962,433)	458,408	(455,450)	(810,825)	(2,003,514)
Non-controlling interest	1,658	(1,662)	(6,038)	(11,012)		-		
	<b>297,149</b>	<b>(297,759)</b>	<b>(1,081,845)</b>	<b>(1,973,445)</b>	<b>458,408</b>	<b>(455,450)</b>	<b>(810,825)</b>	<b>(2,003,514)</b>
<b>Earnings per share</b>								
Basic(loss)/earnings for the year attributable to ordinary equity holders of the Company (Naira)	<b>1.98</b>	<b>(1.99)</b>	<b>(7.24)</b>	<b>(13.29)</b>	<b>3.09</b>	<b>(3.07)</b>	<b>(5.46)</b>	<b>(13.49)</b>


ARBICO PLC  
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT  
OF FINANCIAL POSITION  
AS AT 31<sup>ST</sup> DECEMBER 2024

	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,113,629	1,271,758	1,103,186	1,216,933
Intangible assets	427	1,608	427	1,608
Investment in subsidiary	-	-	27,104	27,104
Unquoted investment	-	-	-	-
Other investment	-	-	-	-
Deferred tax asset	798,381	798,381	798,381	798,381
<b>Total non-current assets</b>	<b>1,912,437</b>	<b>2,071,747</b>	<b>1,929,097</b>	<b>2,044,026</b>
<b>Current assets</b>				
Inventories	4,588,033	3,736,412	2,630,096	2,485,210
Contract asset	18,864,736	15,218,621	17,434,595	14,389,035
Trade and other receivables	10,339,861	6,430,737	13,366,381	8,826,328
Prepayments	14,830,500	9,721,847	13,732,853	8,812,822
Other investment	210,530	300,129	210,530	174,202
Cash and cash equivalents	1,019,149	2,871,288	891,392	2,869,536
			-	-
<b>Total current assets</b>	<b>49,852,809</b>	<b>38,279,034</b>	<b>48,265,847</b>	<b>37,557,133</b>
<b>Total assets</b>	<b>51,765,247</b>	<b>40,350,781</b>	<b>50,194,944</b>	<b>39,601,159</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital	74,250	74,250	74,250	74,250
Share premium	141,184	141,184	141,184	141,184
Accumulated losses	(2,476,982)	(2,954,627)	(1,354,542)	(1,812,950)
Assets revaluation surplus	1,193,534	1,193,534	1,193,534	1,193,534
Total equity attributable to the parents	(1,068,014)	(1,545,659)	54,426	(403,982)
Non-controlling interests	(13,124)	(15,805)	-	-
<b>Total equity attributable to the parents</b>	<b>(1,081,138)</b>	<b>(1,561,464)</b>	<b>54,426</b>	<b>(403,982)</b>
<b>Non-current liabilities</b>				
Share deposit	1,950,000	1,950,000	1,950,000	1,950,000
<b>Total non-current liabilities</b>	<b>1,950,000</b>	<b>1,950,000</b>	<b>1,950,000</b>	<b>1,950,000</b>
<b>Current liabilities</b>				
Amounts due to customers for contract work	-	-	-	-
Contract liability	29,157,828	24,259,464	26,235,344	22,458,798
Bank overdraft	-	-	-	-
Trade and other payables	21,935,017	15,642,126	22,151,635	15,535,688
Income tax payable	(196,461)	60,654	(196,461)	60,654
<b>Total current liabilities</b>	<b>50,896,384</b>	<b>39,962,244</b>	<b>48,190,518</b>	<b>38,055,140</b>
<b>Total liabilities</b>	<b>52,846,384</b>	<b>41,912,244</b>	<b>50,140,518</b>	<b>40,005,140</b>
<b>Total equity and liabilities</b>	<b>51,765,247</b>	<b>40,350,781</b>	<b>50,194,944</b>	<b>39,601,159</b>

Approved by the Board on:  
30 January 2025

  
Alkimos Makaronidis  
Director  
FRC/2019/RODN/00000019977

  
Olomoyoyo Adedayo  
Financial controller  
FRC/2023/PRO/ICAN/001/360117

  
Eyo Asuquo  
Director  
FRC/2017/CIBN/00000000016193

**ARBICO Plc**  
**Statement of changes in equity**  
**As at 31<sup>st</sup> December 2024**

**The Group**

	<b>Issued Capital (Note 21) N'000</b>	<b>Share Premium (Note 21) N'000</b>	<b>Asset revaluation surplus N'000</b>	<b>Other reserves N'000</b>	<b>Total N'000</b>	<b>Non- controlling interest N'000</b>	<b>Total N'000</b>
<b>As at 1 January 20CY</b>	74,250	141,184	1,193,534	(2,954,627)	(1,545,659)	(15,805)	(1,561,464)
Effective of adoption of new standard	-	-	-	-	-	-	-
<b>As at 1 January 20CY</b>	74,250	141,184	1,193,534	(2,954,627)	(1,545,659)	(15,805)	(1,561,464)
Profit/(Loss) for the year/Changes	-	-	-	477,645	477,645	2,681	480,326
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	<b>477,645</b>	<b>477,645</b>	<b>2,681</b>	<b>480,326</b>
Acquisition of subsidiary	-	-	-	-	-	-	-
<b>At 31 December 20CY</b>	<b>74,250</b>	<b>141,184</b>	<b>1,193,534</b>	<b>(2,476,982)</b>	<b>(1,068,014)</b>	<b>(13,124)</b>	<b>(1,081,138)</b>
<b>As at 1 January 20PY</b>	74,250	141,184	1,193,534	(1,878,821)	(469,853)	-	(469,853)
Profit(Loss) for the year/Changes	-	-	-	(1,075,807)	(1,075,807)	(6,037)	(1,081,844)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(1,075,807)	(1,075,807)	(6,037)	(1,081,844)
<b>At 31 December 20PY</b>	<b>74,250</b>	<b>141,184</b>	<b>1,193,534</b>	<b>(2,954,628)</b>	<b>(1,545,660)</b>	<b>(6,037)</b>	<b>(1,551,697)</b>
	<b>Issued Capital (Note 21) N'000</b>	<b>Share Premium (Note 21) N'000</b>	<b>Asset revaluation surplus N'000</b>	<b>Other reserves N'000</b>	<b>Total N'000</b>	<b>Non- controlling interest N'000</b>	<b>Total N'000</b>
<b>The Company</b>							
<b>As at 1 January 20PY</b>	74,250	141,184	1,193,534	(1,812,950)	(403,982)	-	(403,982)
Effective of adoption of new standard	-	-	-	-	-	-	-
<b>As at 1 January 20CY</b>	74,250	141,184	1,193,534	(1,812,950)	(403,982)	-	(403,982)
Profit/(Loss) for the year/Changes	-	-	-	458,408	458,408	-	458,408
Total comprehensive income	-	-	-	<b>458,408</b>	<b>458,408</b>	-	<b>458,408</b>
<b>At 31 December 20CY</b>	<b>74,250</b>	<b>141,184</b>	<b>1,193,534</b>	<b>(1,354,542)</b>	<b>54,426</b>	-	<b>54,426</b>
<b>As at 1 January 20PY</b>	74,250	141,184	(1,193,534)	(1,002,125)	(1,980,224)	-	(1,980,224)
Profit(Loss) for the year/Changes	-	-	-	(810,826)	(810,826)	-	(810,826)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	(810,826)	(810,826)	-	(810,826)
Total comprehensive income	-	-	-	(810,826)	(810,826)	-	(810,826)
<b>At 31 December 20PY</b>	<b>74,250</b>	<b>141,184</b>	<b>-1,193,534</b>	<b>(1,812,951)</b>	<b>(2,791,050)</b>	-	<b>(2,791,050)</b>



**ARBICO PLC**  
**UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH**  
**FLOWS**  
**FOR THE PERIOD ENDED 31st DECEMBER 2024**

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Operating activities</b>				
(Loss)/Profit before tax	676,787	(520,824)	654,869	(249,805)
<b>Adjustments to reconcile profit before tax to net cash flows</b>				
Depreciation of property, plant and equipment	112,538	235,593	112,538	167,761
Amortisation of intangible assets	1,174	1,672	1,174	1,672
Net Unrealized foreign exchange (gain)/loss	-	(163)	-	-
Finance income	(45,295)	(42,564)	(36,720)	(35,002)
Impairment of receivables	-	(1,138,245)	-	(1,138,245)
Increase in trade and other receivables	(3,909,125)	(903,505)	(4,540,053)	(1,427,953)
Increase in prepayments	(14,710,223)	(4,538,184)	(13,620,616)	(4,002,401)
Increase in inventories	(3,189,493)	(832,233)	(1,485,608)	(208,513)
Increase in contract asset	(3,722,559)	(3,368,070)	(3,045,560)	(2,998,364)
Increase in trade and other payables	(17,966,573)	4,712,309	6,615,947	4,389,666
Increase in contract liabilities	35,785,169	8,573,608	8,781,333	7,756,899
	-	-	-	-
<b>Cash flows from/(used in) operating activities</b>	<b>(6,967,599)</b>	<b>2,179,394</b>	<b>(6,562,696)</b>	<b>2,255,715</b>
Income tax paid	-	(31,422)	-	(31,422)
Other asset(restricted)	(89,599)	793,021	36,328	751,196
<b>Net cash flows from/(used in) operating activities</b>	<b>(7,057,198)</b>	<b>2,940,993</b>	<b>(6,526,368)</b>	<b>2,224,293</b>
Purchase of property, plant and equipment	44,417	(1,981)	35	(1,981)
Purchase of intangible assets	1,181	-	1,181	-
Finance income	45,295	-	36,720	-
Increase in other investment	-	-	(36,328)	-
Interest received	-	42,564	-	35,002
Financing Activities movement	5,114,168	-	4,546,615	-
<b>Net cash flows used in investing activities</b>	<b>5,205,061</b>	<b>40,583</b>	<b>4,548,224</b>	<b>33,021</b>
Net increase/(decrease) in cash and cash equivalents	(1,852,137)	2,981,576	(1,978,144)	3,008,510
Net foreign exchange difference	-	163	-	-
Cash and cash equivalents at the beginning of the year	2,871,287	(110,452)	2,869,536	(138,974)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,019,149</b>	<b>2,871,287</b>	<b>891,391</b>	<b>2,869,536</b>



## **ARBICO PLC**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Corporate information**

Arbico Plc is a company incorporated on 18 June 1958 in Nigeria and commenced business thereafter. The company's shares were quoted on the Stock Exchange on November 30, 1978. Its principal activities comprise construction and civil engineering as well as investment in and operation of infrastructure. The registered office is located at Plot D Block 7 Industrial Crescent Ilupeju, Lagos.

#### **2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of the Financial Reporting Council of Nigeria Act, No. 6 2011, the provision of the Companies and Allied Matters Act, CAP 20 and the Laws of the Federation of Nigeria 2004 as applicable. The financial statements have been prepared on a historical cost basis, except for land and buildings that have been measured at fair value.

The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

#### **3. Revenue**

##### **Construction contracts**

The company principally operates fixed price contracts however sometimes the contract cost are varied due to additional works, If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (output method e.g. Surveys of Work completed to date) or obligations satisfied. In accordance with IFRS 15 revenue is recognized:

The outcome of a construction contract can be estimated reliably when:

- (i) The contract obligation has been performed.
- (ii) The work done can be accurately estimated or surveyed.
- (iii) The company's performance does not create an asset with an alternative use to the entity and the company has an enforceable right to payment for performance completed to date

When the work done does not satisfy these conditions the contract cost to date is held as a current asset (recoverable cost).

In applying output method, revenue recognized corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on survey of work done. Contract revenue not yet billed are recognized and consequently held as contract assets in current assets

**Contract revenue** — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

**Contract costs** — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise; site labor costs (including site supervision); costs of materials used in construction; costs of design, cost of depreciation on plant and machinery and technical assistance that is directly related to the contract.





The company contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Assets covered by a single contract are treated separately when:

- (a) The separate proposals have been submitted for each asset
- (b) Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
- (c) The costs and revenues of each asset can be identified

Contract cost for which their obligations have not been expressly stated or cannot be reliably measured are held as recoverable cost under current assets

A group of contracts are treated as a single construction contract when:

- (a) the group of contracts is negotiated as a single package.
- (b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin
- (c) the contracts are performed concurrently or in a continuous sequence

The three criteria must be met before combination can occur.

### 3. Revenue

	THE GROUP		THE COMPANY	
	2024 DEC N '000	2023 DEC N '000	2024 DEC N '000	2023 DEC N '000
Revenue	14,394,005	19,506,908	14,235,423	19,419,754
Profit/Loss Before Tax	676,787	(520,825)	654,869	(249,805)
Earnings per share	3.22	(7.24)	3.09	(5.46)

### 4. Other Income:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Other income	46,233	34,063	46,233	33,800



## 5. Staff cost & Employees Benefit

	Group		Company	
	2,024 N'000	2023 N'000	2,024 N'000	2023 N'000
Salaries & wages	228,493	146,831	228,493	146,831
Pension	-	8,480	-	8,480
Medical	15,055	24,751	15,055	24,735
Staff training	10,196	4,949	10,196	4,949
Labour	161,590	98,922	119,359	98,922
Staff welfare	2,010	2,650	2,010	2,650
	<b>417,344</b>	<b>295,213</b>	<b>375,127</b>	<b>295,197</b>

## 6. Plant Property & Equipment

There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any item of property, plant and equipment as security for liabilities. The fair value of the company's buildings is in line with the carrying amount. However, revaluation of the buildings is done at management discretion.

### Property, plant and equipment The Group

	Land & Building N'000	Plant, tool and equipment N'000	Motor Vehicles N'000	Office furniture and equipment N'000	IT Infrastructure N'000	Total N'000
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#### Cost :

<b>At 31 December 20PY</b>	<b>1,171,316</b>	<b>2,359,628</b>	<b>459,258</b>	<b>8,142</b>	<b>67,394</b>	<b>4,065,737</b>
Additions during the year (+)	-	161,989	116,770	577	3	279,338
Disposals during the year (-)	(24,124)	-	-	-	-	(24,124)
<b>At 31 December 20CY</b>	<b>1,147,192</b>	<b>2,521,616</b>	<b>576,028</b>	<b>8,718</b>	<b>67,397</b>	<b>4,320,951</b>

#### Accum Depreciation

<b>At 31 December 20PY</b>	<b>171,050</b>	<b>1,892,668</b>	<b>409,402</b>	<b>5,635</b>	<b>51,141</b>	<b>2,529,898</b>
Charge for the year	10,651	76,066	23,316	240	2,265	112,538
Disposals for the year	13,725	392,910	100,533	1,309	(243,590)	264,886
<b>At 31 December 20CY</b>	<b>195,427</b>	<b>2,361,644</b>	<b>533,251</b>	<b>7,184</b>	<b>(190,184)</b>	<b>2,907,322</b>

#### Carrying value:

<b>At 31 December 20CY</b>	951,765	159,972	42,777	1,534	257,581	1,413,629
<b>At 31 December 20PY</b>	1,000,266	466,959	49,856	2,506	16,253	1,535,840

### The Company

	Land N'000	Plant, tool and equipment N'000	Motor Vehicles N'000	Office furniture and equipment N'000	IT Infrastructure N'000	Total N'000
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#### Cost :

<b>At 31 December 20PY</b>	<b>1,171,316</b>	<b>2,170,584</b>	<b>459,258</b>	<b>5,041</b>	<b>67,034</b>	<b>3,873,233</b>
Additions during the year	-	229,925	116,770	155	3	346,853
Disposals during the year	(24,124)	-	-	-	-	(24,124)
<b>At 31 December 20CY</b>	<b>1,147,192</b>	<b>2,400,509</b>	<b>576,028</b>	<b>5,196</b>	<b>67,036</b>	<b>4,195,962</b>

<b>At 31 December 20PY</b>	<b>171,050</b>	<b>1,824,943</b>	<b>409,402</b>	<b>3,750</b>	<b>50,886</b>	<b>2,460,032</b>
Charge for the year	10,651	76,066	23,316	240	2,265	112,538
Disposals for the year	13,725	392,910	100,533	1,098	11,940	520,206
<b>At 31 December 20CY</b>	<b>195,427</b>	<b>2,293,918</b>	<b>533,251</b>	<b>5,088</b>	<b>65,091</b>	<b>3,092,776</b>

#### Carrying value:

<b>At 31 December 20CY</b>	951,765	106,591	42,777	108	1,945	1,103,186
<b>At 31 December 20PY</b>	1,000,266	345,641	49,856	1,291	16,148	1,413,201

## 7. Intangible Assets

<b>Intangible assets</b>	<b>Group Computer software N'000</b>	<b>Company Computer software N'000</b>
<b>Cost :</b>		
<b>At 1 January 20PY</b>		
Additions during the year		
<b>At 31 December 20PY</b>	20,165	20,165
Additions during the year	800	800
<b>At 31 December 20CY</b>	<u>20,965</u>	<u>20,965</u>
<b>Accum Amortisation</b>		
<b>At 1 January 20PY</b>		
Charge for the year		
<b>At 31 December 20PY</b>	14,766	14,766
Charge for the year	5,772	5,772
<b>At 31 December 20CY</b>	<u>20,538</u>	<u>20,538</u>
<b>Carrying value:</b>		
<b>At 31 December 20CY</b>	<u>427</u>	<u>427</u>
<b>At 31 December 20PY</b>	<u>5,399</u>	<u>5,399</u>

## 8. Other Receivables

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Contract receivables	8,446,483	5,715,118	8,118,592	5,703,809
Retention receivable	-	474,698		439,350
Allowance for expected credit losses	(541,846)	(428,447)	(541,847)	(428,447)
	7,904,636	5,751,368	7,576,745	5,714,712
Due from related party	625,836	41,511	625,836	2,507,794
Other receivables	1,809,389	637,858	5,163,800	603,821
	<b>10,339,861</b>	<b>6,430,737</b>	<b>13,366,381</b>	<b>8,826,328</b>

Withholding tax receivable (WHT) represents the amount deducted at source by customers from payment to the Company in line with the withholding tax law. The customer is expected to remit the amount withheld to the relevant tax authority and obtain withholding tax credit note in the name of Arbico Plc. The WHT credit note can be used to offset future tax liability.



## 9. Trade and other Payables

Trade and other payables	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Trade payables	4,911,575	13,717,776	4,748,674	13,385,957
Other payables	17,206,068	703,151	17,187,670	706.137
Due to related parties	(182,625)	1,21,199	(177,631)	1,443,593
	<u>21,935,017</u>	<u>15,642,126</u>	<u>21,7258,713</u>	<u>15,535,688</u>

Other taxes payable include Pay-As-You-Earn (PAYE), value added tax payable and withholding tax payable. Accruals are with respect to the job done by sub-contractors for which project certificate/invoices have not been received as agreed milestones have not been reached.

## 10. Disclosure on Director's Dealing.

There is no directors' dealings of any kind brought to the notice of the company, as the company has put in place and improving on it, the procedures for reporting such if it exists. This disclosure is in line with the requirement of provisions of Rule 17.15 of the issuers' rules 2015.

## 9. Strategic Shareholders

	Unit	%
R28 Limited	122,273,313	82.34
Anyiam-Osigwe Raymond	14,850,000	10.00
Elder N.C.U Okoro	103,950	0.07
Nigerians	11,272,737	7.59
<b>PAID UP SHARE CAPITAL</b>	<b>148,500,000</b>	<b>100.00</b>