

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

THE GROUP	12 MONTHS	3 MONTHS	12 MONTHS	3 MONTHS
	JAN-DEC 2019 N'000	OCT-DEC 2019 N'000	JAN-DEC 2018 N'000	OCT-DEC 2018 N'000
Revenue	6,075,461	2,002,402	4,171,470	1,176,058
Cost of Sales	(4,106,739)	(870,188)	(3,395,414)	(1,026,658)
Gross Profit	1,968,722	1,132,214	776,056	149,400
Other Operating Income	774,382	757,203	52,596	4,451
Operating Expenses	(973,472)	(262,020)	(1,631,258)	(258,935)
Operating Profit before Tax	1,769,632	1,627,397	(802,606)	(105,084)
Income Tax Expenses	-	-	(275,173)	-
Profit For The Period	1,769,632	1,627,397	(1,077,779)	(105,084)
Other comprehensive income	-	-	-	-
Total Comprehensive (loss)/Income attributable to:	1,769,632	1,627,397	(1,077,779)	(105,084)
Equity holders of parent	1,770,150	1,628,012	(1,076,738)	-
Non Controlling Interest	(519)	(616)	(1,042)	-
EARNINGS PER SHARE				
Basic (k)	11.92	10.96	(7.26)	(0.71)
Diluted (k)	11.92	10.96	(7.26)	(0.71)

THE COMPANY	12 MONTHS	3 MONTHS	12 MONTHS	3 MONTHS
	JAN-DEC 2019 N'000	OCT-DEC 2019 N'000	JAN-DEC 2018 N'000	OCT-DEC 2018 N'000
Revenue	5,866,448	1,968,585	4,171,470	1,176,058
Cost of Sales	(3,960,430)	(829,723)	(3,354,457)	(1,026,658)
Gross Profit	1,906,018	1,138,862	817,013	149,400
Other Operating Income	774,382	757,203	52,596	4,451
Operating Expenses	(858,890)	(207,110)	(1,568,107)	(258,935)
Operating Profit before Tax	1,821,510	1,688,956	(698,498)	(105,084)
Income Tax Expenses	-	-	(275,173)	-
Profit For The Period	1,821,510	1,688,956	(973,671)	(105,084)
Other comprehensive income	-	-	-	-
Total Comprehensive (loss)/Income attributable to:	1,821,510	1,688,956	(973,671)	(105,084)
Equity holders of parent				
Non Controlling Interest				
EARNINGS PER SHARE				
Basic (k)	12.27	11.37	(6.56)	(0.71)
Diluted (k)	12.27	11.37	(6.56)	(0.71)

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2019

	THE GROUP		THE COMPANY	
	DEC 2019 N'000	DEC 2018 N'000	DEC 2019 N'000	SEPT 2018 N'000
ASSETS				
NON - CURRENT ASSETS				
Property Plant and Equipment	1,573,307	1,501,731	1,461,755	1,499,515
Other Non Current Asset	94,367	251	121,471	27,355
TOTAL NON CURRENT ASSETS	1,667,674	1,501,982	1,583,226	1,526,870
CURRENT ASSETS				
	4,961,371	5,374,758	4,747,994	5,453,708
TOTAL CURRENT ASSETS	4,961,371	5,374,758	4,747,994	5,453,708
TOTAL ASSETS	6,629,045	6,876,740	6,331,220	6,980,578
LIABILITIES				
NON - CURRENT LIABILITIES				
Share Deposit	1,950,000	1,950,000	1,950,000	1,950,000
TOTAL NON - CURRENT LIABILITY	1,950,000	1,950,000	1,950,000	1,950,000
CURRENT LIABILITIES				
	4,338,319	6,355,685	3,884,778	6,355,685
TOTAL CURRENT LIABILITY	4,338,319	6,355,685	3,884,778	6,355,685
TOTAL LIABILITY	6,288,319	8,305,685	5,834,778	8,305,685
EQUITY				
Share Capital	74,250	74,250	74,250	74,250
Share Premium	141,184	141,184	141,184	141,184
Retained Earnings	(735,353)	(2,505,543)	(580,926)	(2,402,475)
Reserve Surplus	861,934	861,934	861,934	861,934
Non Controlling Interest	(1,289)	(770)	-	-
TOTAL EQUITY	340,726	(1,428,945)	496,441	(1,325,107)
TOTAL EQUITY AND LIABILITY	6,629,045	6,876,740	6,331,220	6,980,578

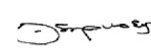
Approved by the Board on:
14th January, 2020



Afolabi Aiyeola
Director
FRC/2015/IODN/00000012842



Oluyemi Akinfenwa
Financial Controller
FRC/2012/ICAN/00000000449



Eyo Asuquo
Director
FRC/2017/CIBN/0000000016193

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	THE GROUP		THE COMPANY	
	2019 DEC N'000	2018 DEC N'000	2019 DEC N'000	2018 DEC N'000
Operating activities:				
Profit before tax	1,770,150	(802,606)	1,821,510	(698,498)
Adjustments to reconcile profit before tax to net cash flows	382,213	(1,761,801)	373,304	(1,762,012)
Working capital adjustments	(1,757,573)	2,869,636	(1,994,947)	2,773,116
Cash flows from/(used in) operating activities	394,790	305,229	199,867	312,606
Income tax paid	-	(7,586)	-	(7,586)
Net cash flows from/(used in) operating activities	394,790	297,643	199,867	305,020
Investing activities				
Net cash flows used in investing activities	(432,229)	(614,404)	(227,299)	(639,081)
Financing Activities				
Financing Movement Net	(478)	-	40	-
Net cash flows used in financing activities	(478)		40	
Net increase/(decrease) in cash and cash equivalents	(37,917)	(316,761)	(27,391)	(334,061)
Net foreign exchange difference		17,430		17,430
Cash and cash equivalents at the beginning of the year	(14,385)	284,947	(31,684)	284,947
Cash and cash equivalents at the end of the year	(52,302)	(14,384)	(59,075)	(31,684)