

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2020

THE GROUP	6 MONTHS	3 MONTHS	6 MONTHS	3 MONTHS
	JAN-JUNE 2020 N'000	APR - JUNE 2020 N'000	JAN-JUNE 2019 N'000	APR - JUNE 2019 N'000
Revenue	3,154,227	957,757	2,630,530	1,411,924
Cost of Sales	(2,656,878)	(1,587,996)	(2,153,332)	(1,109,157)
Gross Profit	497,349	(630,239)	477,198	302,767
Other Operating Income	43,782	38,378	13,293	9,502
Operating Expenses	(463,721)	(230,358)	(528,076)	(378,399)
Operating Profit before Tax	77,410	(822,220)	(37,585)	(66,130)
Income Tax Expenses	-	-	-	-
Profit For The Period	77,410	(822,220)	(37,585)	(66,130)
Other comprehensive income	-	-	-	-
Total Comprehensive (loss)/Income	77,410	(822,220)	(37,585)	(66,130)

Total Comprehensive (loss)/Income attributable to:				
Equity holders of parent	80,388	(820,846)	(36,862)	(64,728)
Non Controlling Interest	(2,978)	(1,374)	(724)	(1,402)

Earnings per share				
Basic (k)	0.54	(5.53)	(0.25)	(0.44)
Diluted (k)	0.54	(5.53)	(0.25)	(0.44)

THE COMPANY	6 MONTHS	3 MONTHS	6 MONTHS	3 MONTHS
	JAN-JUNE 2020 N'000	APR - JUNE 2020 N'000	JAN-JUNE 2019 N'000	APR - JUNE 2019 N'000

Revenue	3,122,403	925,933	2,559,343	1,340,738
Cost of Sales	(2,409,055)	(1,433,485)	(2,042,848)	(1,040,175)
Gross Profit	713,348	(507,552)	516,496	300,563
Other Operating Income	43,782	11,927	13,293	9,502
Operating Expenses	(381,872)	(189,238)	(494,997)	(235,983)
Operating Profit before Tax	375,258	(684,863)	34,792	74,082
Income Tax Expenses	-	-	-	-
Profit For The Period	375,258	(684,863)	34,792	74,082
Other comprehensive income	-	-	-	-
Total Comprehensive (loss)/Income	375,258	(684,863)	34,792	74,082


Total Comprehensive (loss)/Income attributable to:				
Equity holders of parent	375,258	(684,863)	34,792	74,082
Non Controlling Interest	-	-	-	-

Earnings Per Share				
Basic (k)	2.53	(4.61)	0.23	0.50
Diluted (k)	2.53	(4.61)	0.23	0.50

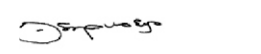
UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT JUNE 2020

	THE GROUP			THE COMPANY		
	JUNE 2020 N'000	DEC 2019 N'000	JUNE 2019 N'000	JUNE 2020 N'000	DEC 2019 N'000	JUNE 2019 N'000
ASSETS						
Property Plant and Equipment	1,524,533	1,611,630	1,529,213	1,424,491	1,500,078	1,522,932
Intangible Assets	3,444	4,080	4,789	30,548	31,184	31,893
Deferred Tax Asset	622,697	622,697	-	622,697	622,697	-
TOTAL NON CURRENT ASSETS	2,150,674	2,238,407	1,534,002	2,077,736	2,153,959	1,554,825
CURRENT ASSETS	6,198,272	5,536,363	6,787,462	5,911,803	5,236,880	6,279,052
TOTAL CURRENT ASSETS	6,198,272	5,536,363	6,787,462	5,911,803	5,236,880	6,279,052
TOTAL ASSETS	8,348,947	7,774,770	8,321,464	7,989,538	7,390,839	7,833,877
LIABILITIES						
NON - CURRENT LIABILITIES						
Share Deposit	1,950,000	1,950,000	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	1,950,000	1,950,000
CURRENT LIABILITIES	7,222,860	6,726,094	7,837,994	6,409,887	6,186,446	7,174,522
TOTAL CURRENT LIABILITY	7,222,860	6,726,094	7,837,994	6,409,887	6,186,446	7,174,522
TOTAL LIABILITY	9,172,860	8,676,094	9,787,994	8,359,887	8,136,446	9,124,522
EQUITY						
Share Capital	74,250	74,250	74,250	74,250	74,250	74,250
Share Premium	141,184	141,184	141,184	141,184	141,184	141,184
Retained Earnings	(1,897,013)	(1,977,403)	(2,542,752)	(1,447,716)	(1,822,975)	(2,368,013)
Reserve Surplus	861,934	861,934	861,934	861,934	861,934	861,934
Non Controlling Interest	(4,268)	(1,289)	(1,146)	-	-	-
TOTAL EQUITY	(823,913)	(901,324)	(1,466,530)	(370,349)	(745,607)	(1,290,645)
TOTAL EQUITY AND LIABILITY	8,348,947	7,774,770	8,321,464	7,989,538	7,390,839	7,833,877

Approved by the Board on:
23rd July, 2020


Afolabi Aiyeola
Director
FRC/2015/IODN/00000012842


Oluyemi Akinfenwa
Financial Controller
FRC/2012/ICAN/00000000449


Eyo Asuquo
Director
FRC/2017/CIBN/00000000016193

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2020

THE GROUP	2020	2019	2019
	JUNE N'000	JUNE N'000	DEC N'000
Operating activities			
Profit before tax	80,388	(37,586)	74,190
Adjustments to reconcile profit before tax to net cash flows	201,526	199,338	(3,561,104)
Working capital adjustments	(44,811)	1,609,450	3,887,720
Cash flows from/(used in) operating activities	237,104	1,771,202	400,806
Income tax paid	-	-	-
Net cash flows from/(used in) operating activities	237,104	1,771,202	400,806
Investing activities			
Net cash flows used in investing activities	(818,249)	(456,528)	(512,745)
Financing Activities			
Financing Movement Net	562,229	(1,627,479)	-
Net cash flows used in financing activities	562,229	(1,627,479)	-
Net increase/(decrease) in cash and cash equivalents	(18,916)	(312,805)	(111,939)
Net foreign exchange difference	51	51	55
Cash and cash equivalents at the beginning of the year	248,901	561,655	(14,385)
Cash and cash equivalents at the end of the year	230,036	248,901	(126,269)

THE COMPANY	2020	2019	2019
	JUNE N'000	JUNE N'000	DEC N'000

Operating activities			
Profit before tax	375,258	34,792	126,069
Adjustments to reconcile profit before tax to net cash flows	189,417	198,728	(3,570,013)
Working capital adjustments	(415,572)	1,366,409	3,737,030
Cash flows from/(used in) operating activities	149,103	1,599,929	293,086
Income tax paid	-	-	-
Net cash flows from/(used in) operating activities	149,103	1,599,929	293,086
Investing activities			
Net cash flows used in investing activities	(712,379)	(476,740)	(394,499)
Financing Activities			
Financing Movement Net	545,039	(1,523,371)	-
Net cash flows used in financing activities	545,039	(1,523,371)	-
Net increase/(decrease) in cash and cash equivalents	(18,237)	(400,182)	(101,413)
Net foreign exchange difference	51	51	55
Cash and cash equivalents at the beginning of the year	161,524	561,655	(31,684)
Cash and cash equivalents at the end of the year	143,338	161,524	(133,042)