



Multi-Trex Integrated Foods Plc

Unaudited Interim Financial Statements

For The Nine Months Ended 31st January, 2025

Multi-Trex Integrated Foods Plc
Km 29, Lagos-Ibadan Expressway,
Warewa, Ogun State
Nigeria
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DIRECTOR'S AND OTHER CORPORATE INFORMATION

Board of Directors:

Dr. Segun Aina OFR	Chairman/Non -Executive
Mr. Yusuf Isiaka	Managing Director/ CEO
Alhaji Murthada A. Adeniji	Non -Executive
Mr. Olu Abayomi Sanya	Non -Executive
Mr. Anthony Chisnall	Non -Executive
Dr. Teju Bolujoko	Non -Executive (Resigned October 9 th , 2025)
Mrs. Moni Owofemi	Non -Executive (Resigned October 9 th , 2025)
Hon. Ajibola Ogunsiji	Non -Executive (Resigned October 9 th , 2025)
Mr. Nurain Hassan	Non-Executive (Joined Sept 20, 2024. Resigned Oct 9, 2025)

Tax Identification Number: 01689138-0001

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 Auditor: BakerTilly 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: Mr. Sogunle 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
Lotus Bank Limited

Member of the Statutory Committee	Mr. 'Biyi Olufowobi	Chairman
	Mr. Emmanuel Chibuzor	Member
	Mr. Abayomi Olaofe	Member
	Mr. Olu Abayomi Sanya	Member
	Mr. Yusuf Isiaka	Member

RESULTS AT A GLANCE

	Nine Months Ended 31st January 2025 Unaudited N'ooo	Year Ended 30th April, 2024 Audited -N'ooo
Statement of Comprehensive Income		
Turnover	46,611	1,199,665
Profit/(Loss) before taxation	(499,054)	462,933
Taxation	0	(22,935)
Deffered Tax	0	70,940
Profit/(Loss) after taxation	(499,054)	510,938
Statement of Financial Position		
Share capital	2,255,568	2,255,568
Shareholders fund	6,663,707	7,162,762
Deposit for shares	3,700,001	3,700,001
Property, plant & equipment	12,422,094	14,073,760
Total assets	16,649,340	16,908,155
Revaluation surplus	4,423,678	4,423,678
Earnings per share	(0.11)	0.14
Gearing Ratio		
No of employees	3	3

**CERTIFICATION PURSUANT TO SECTION 60 (2) OF INVESTMENT AND SECURITIES ACT
NO.29 OF 2007**

We the undersigned hereby certify the following with regards to our unaudited reports and financial statements for the nine months ended 31st January 2025 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
 - (i) any untrue statement of a material fact,
 - (ii) or omit to state a material fact, which would make the financial statements misleading in the light of circumstances under which such statements were made;
- (c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report;
- (d) We:
 - (i) are responsible for establishing and maintaining internal controls;
 - (ii) have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within the company particularly during the period in which the periodic reports are being prepared;
 - (iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
- (e) We have disclosed to the directors of the company and the audit committee:
 - (i) all significant deficiency in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's directors and the audit committee any material weakness in internal controls; and
 - (ii) any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls;
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Yusuf Isiaka
Managing Director/CEO
FRC/2013/ICAN/00000003730



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

Statement of Directors' Responsibilities

The Directors of Multi-Trex Integrated Foods Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the company as at 31st January, 2025, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with the International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act 2020 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In Preparing the financial Statements, The Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in the manner that provides relevant, reliable, comparable and understandable information
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable user to understand the impact of a particular transactions, other events and conditions on the company's financial position and financial performance, and
- Making an assessment of the company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the company;
- Maintaining adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company, and enable them to ensure that the financial statements of the company comply with IFRS;
- Maintaining statutory records in compliance with the legislation of Nigeria and IFRS
- Taking such steps as are reasonably available to them to safeguard the assets of the company; and
- Preventing and detecting fraud and other irregularities.

Going Concern:

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the year ahead



Olu Abayomi Sanya

Director

FRC/2014/CISN/00000009887



Yusuf Isiaka

Managing Director/CEO

FRC/2013/ICAN/00000003730

Directors And their Interest

S/No.	Names of Directors	Title	No of Shares as at January 31 2025	
			Direct (Units)	Indirect (Units)
1	Mr. Yusuf Isiaka	Managing Director/CEO	4,100,000	0
2	Hon. Ajibola Ogunsiji	Non-Executive	7,149,520	0
3	Mr. Olu Abayomi Sanya	Non-Executive	1,000,000	1,42742,278
4	Mrs. Moni Owofemi	Non-Executive	372,409,362	1,762,984,748
5	Alhaji Murthada A. Adeniji	Non-Executive	0	788,643,533**

** This shareholding constitutes the first of a three-part allotments agreed with N-Foods Universal Concepts Limited, of which regulatory approval has been obtained. The approval process for the second and the third tranches are to follow later.

Statement of Profit or Loss and Other Comprehensive Income for the:

		Quarter 3 Ended 31 January, 2025	Year Ended 30th April, 2024
	NOTES	Unaudited N'ooo	Audited N'ooo
TURNOVER	15	46,611	1,199,665
COST OF SALES	16	(5,387)	(755,034)
GROSS PROFIT/ (LOSS)		41,224	444,630
OTHER INCOME	17	1,491	624,289
		42,715	1,068,919
OPERATING EXPENSES	18	(405,494)	(540,001)
FINANCE CHARGES	18	(136,275)	(65,986)
PROFIT / (LOSS) BEFORE TAXATION		(499,054)	462,933
TAX PROVISION	14	0	(22,935)
DEFERRED TAX	14	0	70,940
PROFIT / (LOSS) AFTER TAXATION		(499,054)	510,938
<i>Other comprehensive gain/(loss)</i>			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Revaluation		0	(22,631)
Total Comprehensive profit / (loss) for the period net of tax		(499,054)	488,307

Statement of Financial Position as at

		Quarter 3 Ended 31 January, 2025	Year Ended 30th April, 2024
		UNAUDITED N'ooo	UNAUDITED N'ooo
<u>NON CURRENT ASSETS</u>	NOTES		
Fixed Assets	1	12,422,094	14,073,760
Investments	2	7,838	7,838
Deffered Charges	3	0	0
TOTAL NON-CURRENT ASSETS		12,429,932	14,081,598
<u>CURRENT ASSETS</u>			
Inventories	4	0	0
Debtors & Prepayments	5	889,442	897,227
Bank and Cash balances	6	3,329,966	1,929,330
TOTAL CURRENT ASSETS		4,219,407	2,826,557
TOTAL ASSETS		16,649,340	16,908,155
LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Borrowing	12	0	470,044
Creditors & accruals	13a	2,560,407	1,666,347
Dividend Payable	13b	0	0
Taxation	14	0	183,776
		2,560,407	2,320,167
<u>NON CURRENT LIABILITIES</u>			
Term Loan	11	3,725,225	3,725,225
TOTAL LIABILITIES		6,285,632	6,045,392
EQUITY			
Capital and reserves attributable to the equity holders of the company			
Share Capital	7a	2,255,568	2,255,568
Share Premium	8	3,546,100	3,546,100
Revaluation Reserve	9	4,423,678	4,423,678
Revenue Reserve	10	(3,561,640)	(3,062,584)
TOTAL EQUITY		6,663,707	7,162,762
2nd Tier Capital			
Deposit for Shares	7b	3,700,001	3,700,001
		10,363,708	10,862,763
Total Equity and Liabilities		16,649,340	16,908,155



Olu Abayomi Sanya

Director

FRC/2014/CISN/00000009887



Yusuf Isiaka

Managing Director/CEO

FRC/2013/ICAN/00000003730



Afees Adewale Ashiru

Chief Financial Officer

FRC/2025/PRO/ICAN/001/147904

Statement of Cash Flow For The

		Nine Months Ended 31st January 2025	Year Ended 31st April 2024
	Notes	Unaudited N'ooo	Audited N'ooo
Cash flow from operating activities			
Operating profit before working capital changes	20	(143,927)	899,627
Working capital changes	21	248,024	(154,051)
Income tax paid/withholding tax credit		<u>0</u>	<u>(813)</u>
Net cash inflow from operating activities		<u>104,097</u>	<u>744,763</u>
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(1,184,016)	(214,954)
Investment		0	0
Dividend received		798	5,372
Proceeds from Disposal		<u>2,532,705</u>	<u>0</u>
Net cash outflow from investing activities		<u>1,349,488</u>	<u>(209,582)</u>
Cash flow from financing activities			
Deposit for shares		0	1,200,001
Share capital		0	394,321
Share premium		0	2,105,677
Interest paid		(52,950)	(65,986)
Interest received		0	5,277
Loan received/(paid)		<u>0</u>	<u>(3,572,775)</u>
Cash outflow from financing activities		<u>(52,950)</u>	<u>66,515</u>
 Movement in cash and cash equivalents			
Net increase in cash and cash equivalents		1,400,636	601,696
Cash and cash equivalents at beginning of the year		<u>1,929,330</u>	<u>1,327,634</u>
Cash and cash equivalents at end of the year	22	<u>3,329,966</u>	<u>1,929,330</u>

Notes to the Financial Statements

Reporting Entity:

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.

Significant Accounting Policies:

The accounting policies adopted in the preparation of this interim financial Statements are consistent with those followed in the preparation of the company's audited financial statements. The company has not early adopted any other standard, interpretation or amendment that has been issued but has yet to be effective as at the date of this interim financial statement.

Basis of preparation:

These financial statements have been prepared in accordance with the 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, Estimate and Assumptions

The preparation of the financial statements requires management to make judgments, 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.

NOTES TO THE ACCOUNTS FOR THE QUARTER 3 ENDED 31 JANUARY, 2025

1. FIXED ASSETS

	BIOLOGICAL ASSET: COCOA PLAMTATION	FACTORY BUILDING 2	FARM & OTHER LANDED PROPERTY	MX-NEW WAREHOUSE	ROAD NETWORK	PLANT & MACHINERY - FACTORY 1	ASSET IN TRANSIT- SPARES	MOTOR VEHICLE	FURNITURE, FITTINGS & EQUIPMENTS	TOTAL
COST	N	N	N	N	N	N	N	N	N	N
As at 1st May, 2024 (Audited)	84,506,000	2,320,440,093	1,163,896,000	475,705,305	122,067,602	10,889,237,000	214,454,490	0	15,381,000	15,285,687,490
Disposals/Adjustments	0	0	0	0	0	(2,814,264,393)	0	0	0	(2,814,264,393)
Additions	0	2,662,500	0	0	0	87,997,370	1,093,356,274	0	0	1,184,016,144
As at 30th April, 2025 (Unaudited)	84,506,000	2,323,102,593	1,163,896,000	475,705,305	122,067,602	8,162,969,977	1,307,810,764	0	15,381,000	13,655,439,241
DEPRECIATION										
As at 1st May, 2024 (Audited)	8,442,149	87,016,503	0	17,838,949	4,577,535	1,089,438,137	0	0	4,614,300	1,211,927,574
Charge for the Period	2,110,537	21,754,126	0	4,459,737	1,144,384	272,354,534	0	0	1,153,575	302,976,893
Disposal /Adjustment	0	0	0	0	0	(281,559,393)	0	0	0	(281,559,393)
As at 30th April, 2025 (Unaudited)	10,552,687	108,770,629	0	22,298,686	5,721,919	1,080,233,278	0	0	5,767,875	1,233,345,075
NET BOOK VALUE:										
As at 30th April, 2025 (Unaudited)	73,953,313	2,214,331,963	1,163,896,000	453,406,619	116,345,684	7,082,736,699	1,307,810,764	0	9,613,125	12,422,094,167
As at 30th April, 2024 (Audited)	76,063,851	2,233,423,589	1,163,896,000	457,866,356	117,490,067	9,799,798,863	214,454,490	0	10,766,700	14,073,759,916

NOTES TO THE ACCOUNTS FOR THE:

	Quarter 3 Ended 31 January, 2025	Year Ended 30th April, 2024
	N'ooo Unaudited	N'ooo Audited
2 INVESTMENTS		
Quoted Shares:	7,838	7,838
	7,838	7,838
****239,700 units of Guaranty Trust Bank Pls @N32.70****		
3 DEFFERED CHARGES:		
As at	0	0
Additions	0	0
Charged for the period	0	0
Transfer to Share Premium	0	0
	0	0
Amount falling due within the next 12 months	0	0
	0	0
4 STOCKS		
Finished Goods	0	0
Work-In-Progress	0	0
Raw Materials- Cocoa Beans	0	0
Packaging, Energy & Consumables	0	0
	0	0
5 DEBTORS & PREPAYMENTS		
EEG Receivables	0	0
Trade Debtors	9,787	9,787
Sundry Debtors & Receivables	879,654	887,440
Prepayments	0	0
Deffered Charges falling within one year	0	0
Inter-company receivables		
	889,442	897,227
6 BANK & CASH BALANCES		
Cash In Hand	0	0
Cash at Bank	3,329,966	1,929,330
Cash @ AMCON	0	0
NDC -Certificate with Bank	0	0
NDC -Certificate @ Hand	0	0
	3,329,966	1,929,330

<u>NOTES TO THE ACCOUNTS FOR THE</u>		Quarter 3 Ended 31 January, 2025 N'000	Year Ended 30th April, 2024 N'000
		Unaudited	Audited
7 SHARE CAPITAL			
Authorised: 6m Ordinary Shares of 50K each		0	0
ISSUED & FULLY PAID:			
As at		2,255,568	1,861,247
New Issues		0	394,321
		2,255,568	2,255,568
7 Deposit for Shares		3,700,001	3,700,001
8 SHARE PREMIUM			
As at 1st May,		3,546,100	1,440,423
On Issues to Amcon		0	0
Transfer from Deferred Charges		0	0
Transfer from Revenue Reserve		0	2,105,677
Transfer to Revenue Reserve		0	0
		3,546,100	3,546,100
9 REVALUATION RESERVE			
As at 1st May,		4,423,678	4,446,309
Current Revaluation Surplus		0	(22,631)
		4,423,678	4,423,678
***The reserve arose the revaluation of the company's property, plant and equipment. The revaluation exercise was carried out by Knight Frank (Estate Surveyors & Valuers, Chartered Surveyors for Asset management Corporation of Nigeria dated September 9, 2021. The revaluation report however states a clause that the result of the reports 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.			
10 PROFIT & LOSS ACCOUNT			
Profit / (Loss) brought Forward		(3,062,584)	(3,573,522)
Transfer from Share Premium		0	0
Profit / (Loss) for the year		(499,054)	510,938
Prior year adjustments		0	0
		(3,561,640)	(3,062,584)
11 MEDIUM TERM LOAN			
Skye Bank Loan		0	0
AMCON - Term Loan		3,725,225	3,725,225
Nexim N470m Stocking Facility		0	0
		3,725,225	3,725,225

NOTES TO THE ACCOUNTS FOR THE:		Quarter 3 Ended 31 January, 2025	Year Ended 30th April, 2024
		N'ooo	N'ooo
12 BANK OVERDRAFTS			
SKYE Bank \$6M		0	0
UBA Current- Adeola Odeku		0	0
CBN / CACS N2BN LOAN		0	0
FBN (UK) USD Ilupeju Collection Ac)		0	0
Zenith Bank Falomo Account		0	0
ZENITH BANK SHORT TERM FACILITY		0	0
FCMB- N1bn Stocking facility		0	0
FBN Bank UK \$5m loan		0	0
Nexim Bank N470m Loan		0	470,044
Skye Bank \$9m Loan		0	0
		<u>0</u>	<u>470,044</u>
13A CREDITORS & ACCRUALS			
Trade Creditors		12,214	1,042,371
Accounts Payable		71,210	487,478
Other Payables		2,476,983	136,498
		<u>2,560,407</u>	<u>1,666,347</u>
13B DIVIDEND PAYABLE			
Preference Dividend Payable		0	0
		<u>0</u>	<u>0</u>
14a TAXATION			
At the beginning of the year		0	161,654
Current Tax		0	22,935
Withholding Tax credit utilized		0	(813)
Balance at end		<u>0</u>	<u>183,776</u>
14b Tax			
Company Income Tax		0	0
minimum Tax		0	9,093
Police trust fund levy		0	23
Education tax		0	13,819
		<u>0</u>	<u>22,935</u>
Deferred Tax		<u>0</u>	<u>70,940</u>
15 TURNOVER			
Export Sales		9,480	1,186,702
Local Sales		37,130	12,963
		<u>46,611</u>	<u>1,199,665</u>
16 COST OF SALES :			
Direct Materials / Labour & Others		5,387	755,034
		<u>5,387</u>	<u>755,034</u>
17 OTHER INCOME			
Profit/(Loss) on Exchange Difference		0	383,284
Scrap sales		0	855
Sundry Income		1,491	240,150
		<u>1,491</u>	<u>624,289</u>
18 OPERATING EXPENSES / FINANCE CHARGES			
Finance Charges		136,275	65,986
General/Operating Exp.		405,494	540,001

NOTES TO THE ACCOUNTS FOR THE:	Year Ended 31 January 2025	Year Ended 30 April 2025
	N'ooo	N'ooo
20 Operating profit before working capital changes		
Profit/(loss) after tax	(499,054)	510,938
Add back:		
Taxation	0	(48,005)
Interest paid	52,950	65,986
Interest received	0	(5,277)
Dividend received	(798)	(5,372)
Adjustment for non cash items:		
Prior year dividend provision not required		
Revaluation reserve	0	0
Prior years' write back/off	0	0
Depreciation & amortisation	<u>302,977</u>	<u>381,357</u>
	<u>(143,927)</u>	<u>899,627</u>
21 Working capital changes		
(Increase)/decrease in inventories	0	0
(Increase)/decrease in receivables	7,785	(396,404)
(Increase)/decrease in prepayment	0	0
(Increase)/decrease in deferred expenses	0	0
Increase/(Decrease) in trade and other payables	240,240	242,353
(Decrease)/Increase in Government grant	0	0
Increase in employee benefits	0	0
	<u>248,024</u>	<u>(154,051)</u>
22 Cash and cash equivalents		
cash and short term deposits	3,329,966	1,929,330
Bank overdrafts	0	0
	<u>3,329,966</u>	<u>1,929,330</u>