



TRIPPLE GEE & COMPANY PLC

FINANCIAL STATEMENTS

FOR *.....Innovation, growth*

THE YEAR ENDED 31ST MARCH, 2026

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FOR YEAR ENDED 31ST MARCH, 2026

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CORPORATE INFORMATION

DIRECTORS

Mr. Samuel Idowu Ayininuola - *Chairman*

Chief (Mrs) Adebimpe Giwa - *Group Managing Director*

Alhaji Ali S Madugu, Mni

Mr Adewale Sonaïke

Mrs Oluwatoyin Olusanya - Onadele

Engr Jude Okpala

COMPANY SECRETARY

Ms Abidemi Mohammed

47 Onajimi Street, Pedro

Lagos State

e-mail: companysecretary@tripplegee.com

REGISTERED OFFICE

Plot 9, Kareem Giwa Street,

Opposite Intern'l Trade Fair Complex, Km11, Badagry Express

Way, Abule Oshun, Lagos.

Tel: 0805 5190 722

e-mail: contact@tripplegee.com web:

www.tripplegee.com

AUDITORS

Tope Kuyoro & Co (Chartered Accountants)

52, Coker Road

Ilupeju, Lagos.

Tel: 08033128391, 08097085119

e-mail: tkc@messrstopekuyoro.com

REGISTRARS

GTL Registrars & Data Solutions Ltd

274 Murtala Mohammed Way, Ebute- Metta, Lagos

MAIN BANKERS

Providus Bank Ltd

Victoria Island, Lagos

Gtbank Plc

Aspamda Branch,

International Trade Fair Complex. Lagos

DIRECTORS REPORT

FOR YEAR ENDED 31ST MARCH 2026

The Directors present their annual report, together with the Audited Financial Statements for the year ended March 31, 2026.

Basis of Preparation

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use by the International Accounting Standards Board (IASB).

Principal Activity

The company is a renowned and leading producer of security documents, financial instruments, computer stationery, flexo and flexible packaging products.

Commencement of Operations

Tripple Gee & Company Plc was incorporated in 1980 as a Limited Liability Company and subsequently quoted on NGX in 1991.

Future developments

The Company intends to carry on fulfilling the objectives stated in its Memorandum and Articles of Association.

Results

Summary of the financial results for the year are set out below:

	31-Mar-26	31-Mar-25
	₦'000	₦'000
Profit/(Loss) before Taxation	23,903	(1,376,362)
Taxation	(11,190)	(9,115)
Profit/(Loss) after Taxation	12,713	(1,385,476)
Basic Earnings per share (Kobo)	1.28	(140.81)

DIRECTORS AND THEIR INTERESTS

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the Register of Director's interest in the share capital of the Company will be open for inspection at the Annual General Meeting. The Directors who served during the Year Ended 31st March 2026 and their interest in the shares of the Company as recorded in the Register of Members for the purpose of Sections 301 and 302 of the Companies and Allied Matters Act 2020 and in compliance with the requirements of the Nigerian Exchange Limited are as follow:

Directors	31-03-2026	%	31-03-2025	%
Chief (Mrs) Adebimpe Giwa	5,442,990 (Direct)	0.55	5,442,990	0.55
Mr Sam. Idowu Ayininuola	38,274,912 (Direct)	3.87	38,274,912	3.87
Alhaji Ali S. Madugu, mni	NIL	-	NIL	-
Alhaji Adewale Sonaiké	NIL	-	NIL	-
Mrs Toyin Olusanya-Onadele	NIL	-	NIL	-
Engr. Jude Okpala	NIL	-	NIL	-

SECURITY TRANSACTIONS BY DIRECTORS**CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE17.15 (d)**

We hereby affirm that, there is no contravention to the provision of Rule 17.15 (d) of the Rulebook of the Exchange, 2015. The company has adopted a code of conduct regarding securities transactions by its directors on terms no less exacting than the required standard set-out in these Rules. We have made specific enquiries from all our directors and thus confirms that there is full compliance with the required standards as set out in the listing rules and the issuer's code of conduct regarding securities transactions by the Directors.

CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF ISSUERS' RULE SECTION 1.1.1 ON FREE FLOATING STATUS

Tripple Gee & Co. Plc with a free float percentage of 42.18% as at 31 March, 2026 and 2025 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free float requirements, as per attached statement of the shareholding structure/free float status.

Company Name:	Tripple Gee & Company Plc
Board Listed	Main
Year End	March
Share Price at end of reporting period	N4.26 (2025: N2.05)

Shareholding Structure/Free Float Status

	31-Mar-26		31-Mar-25	
	Unit	%	Unit	%
Issued Share Capital	989,906,400	100%	989,906,400	100%
Substantial Shareholdings (5% and above)				
Estate of Giwa Gani Gbade	328,875,644	33.22%	328,875,644	33.22%
Tigon Industries Ltd	111,297,594	11.24%	111,297,594	11.24%
An-Bos Oil Nigeria Ltd	88,455,626	8.94%	88,455,626	8.94%
Total Substantial Shareholdings	528,628,864	53.40%	528,628,864	53.40%

Directors' Shareholdings (direct and indirect), excluding directors with substantial interests

Chief (Mrs) Adebimpe Giwa (Indirect - Representing An-Bos Oil Nigerian Ltd)	--	--	--	--
Chief (Mrs) Adebimpe Giwa (Direct)	5,442,990	0.55%	2,721,495	0.55%
Mr Sam Idowu Ayininuola (Direct)	38,274,912	3.87%	19,137,456	3.87%
Total Directors' Shareholdings	43,717,902	4.42%	21,858,951	4.42%

Other Influential Shareholdings

Total Other Influential Shareholdings	Nil	0.00%	Nil	0.00%
Free Float in Units and Percentage	417,559,634	42.18%	417,559,634	42.18%
Free Float in Value	₦ 855,997,249.70		₦ 855,997,249.70	

Declaration:

(A) Tripple Gee & Company Plc with a free float percentage of 42.18% as at 31 March 2026, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Tripple Gee & Company Plc with a free float percentage of 42.18% as at 31 March 2025, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Directors' Responsibility

In accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company Directors are responsible for the preparation of the annual Financial Statements which give true and fair view of the state of affairs of the Company and of its profit and loss accounts for the year, and comply with the requirements of the Act.

In preparing the Financial Statements, the Directors are required to:

- ✓ select suitable accounting policies and apply them consistently;
- ✓ make judgements and estimates that they are reasonable and prudent.
- ✓ ensure that the applicable accounting standards have been followed, and in the case of any material discrepancies, that these have been fully disclosed and explained within the Financial Statements;
- ✓ prepare the financial statements on a going concern basis, unless it is deemed inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any point in time, the financial position of the Company, and which enable them to ensure that the Financial Statements comply with the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 together with the relevant Reporting Standards as issued by the International Accounting Standard Board as regulated by the Financial Reporting Council of Nigeria. The Directors are also responsible for safeguarding the assets of the Company, and for taking any reasonable steps to prevent and detect fraud and other irregularities.

Physically challenged persons

The Company welcomes applications from suitably qualified disable persons. Where an Employee becomes disabled, every effort will be made to ensure his/her continued employment.

Employees' Health and Safety Regulations

Health and safety regulations are in force within the Company's premises with safety regulations posted in relevant places within the Company. Employees are aware of existing regulations and the Company provides subsidy to all levels of employees for medical, transportation and housing. The Company also provides a retainership health arrangement for the benefit of its guests.

Employees' Training and Development

The Company believes in the development and training of its staff and carries this out through the experience acquired whilst in employment and where appropriate, by attending other relevant training programmes

Auditors

The Auditors, Messrs Tope Kuyoro & Co (Chartered Accountants) having indicated their willingness to do so, will continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004. A resolution will be proposed to authorise the Directors to fix their remuneration.

By Order of the Board



Ms Abidemi Mohammed
COMPANY SECRETARY

25th June 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR YEAR ENDED 31ST MARCH 2026

In accordance with the provisions of section 334 and 335 of the Companies and Allied Matters Act, CAP C20, LFN 2004, the Company Directors are responsible for the preparation of the annual financial statements which give true and fair view of the state of affairs of the Company and of its profit and loss account for the year, and comply with the requirements of the Act.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error. 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.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Mr Samuel Idowu Ayininuola
Chairman



Chief (Mrs) Adebimpe Giwa
Group Managing Director

MANAGEMENT'S CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 MARCH 2026

I, **Chief (Mrs) Adebimpe Giwa** (the Group Managing Director) of Tripple Gee & Company Plc, certify that:

a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Tripple Gee & Company Plc;

b) Given my knowledge, this report is a true statement of the company operations and activities. There is no material statement of fact that is untrue, neither does it omit to state a material fact necessary for my assertion. Therefore, in light of these circumstances, it is not misleading with respect to the period covered by this report;

c) The financial statements, and other financial information included in this report, is a fair presentation in all material respects of the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The company's other certifying officer and I:

- bear responsibility for establishing and maintaining internal controls;
- we are involved in designing such internal controls and procedures, or superintend over such internal controls and procedures, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;
- this internal control system is so 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;
- we have assessed and ascertained the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented the report of our findings about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report.

e) 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 as follows:

- The internal control system is designed to strengthen the ability for accurate recording, processing, summarizing and reporting of financial information; and

- We are not aware of any fraud neither was there any incidence of fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer and I have identified that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, neither was there any need to modify internal control to correct significant deficiencies and material weaknesses.



.....
Chief (Mrs) Adebimpe Giwa

FRC/2020/002/00000022342

Group Managing Director

25th June 2026

MANAGEMENT'S CERTIFICATION OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 MARCH 2026

I, **Mr Adewale Sonaike** (Finance Director) of Tripple Gee & Company Plc, certify that:

a) I have reviewed this Management's Report on the Assessment of Internal Control Over Financial Reporting of Tripple Gee & Company Plc;

b) Given my knowledge, this report is a true statement of the company operations and activities. There is no material statement of fact that is untrue, neither does it omit to state a material fact necessary for my assertion. Therefore, in light of these circumstances, it is not misleading with respect to the period covered by this report;

c) The financial statements, and other financial information included in this report, is a fair presentation in all material respects of the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) The company's other certifying officer and I:

- bear responsibility for establishing and maintaining internal controls;
- we are involved in designing such internal controls and procedures, or superintend over such internal controls and procedures, to ensure that material information relating to the Company, is made known to us by others, particularly during the period in which this report is being prepared;
- this internal control system is so 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;
- we have assessed and ascertained the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented the report of our findings about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report.

e) 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 as follows:

- The internal control system is designed to strengthen the ability for accurate recording, processing, summarizing and reporting of financial information; and

- We are not aware of any fraud neither was there any incidence of fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) The company's other certifying officer and I have identified that there were no significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation, neither was there any need to modify internal control to correct significant deficiencies and material weaknesses.



Mr Adewale Sonaïke

FRC/2013/ICAN/00000002781

AG Finance Director

25th June 2026

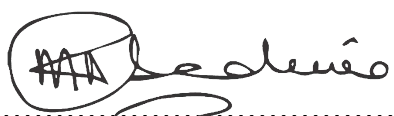
MANAGEMENT ASSESSMENT REPORT OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE YEAR ENDED 31 MARCH 2026

Management of Tripple Gee & Company Plc (“Tripple Gee” or the “Company”) establishes and maintain an adequate system of internal control over financial reporting, including preventing unauthorized acquisition and safeguarding against unauthorised use or disposition of assets. We have designed the internal control to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes and in accordance with generally accepted accounting principles.

Tripple Gee's system of internal control over financial reporting is guided by policies and procedures and is audited by the internal audit function for corrective actions on deficiencies they may be identified. Though, no internal control system is full-proof given incidences of connivance to circumvent and override controls, and, therefore, can only provide reasonable assurance as to the reliability of financial statement preparation and safeguarding of assets.

In making this assessment, management used the COSO 2013 “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). We have assessed the effectiveness of our internal control over financial reporting as of 31 March 2026. The management believes that, as of 31 March 2026, the Company's internal control over financial reporting so designed is working effectively based on this assessment. The Company also ascertained that there were no material weaknesses in its internal control over financial reporting as of 31 March 2026.

The effectiveness of the Company's internal control over financial reporting as of 31 March 2026, has been attested to by Tope Kuyoro & Co, an independent registered public accounting firm and this is stated in their report which appears on page 17-20 of the annual report.



Chief (Mrs) Adebimpe Giwa

FRC/2020/002/00000022342

Group Managing Director



Mr Adewale Sonaike

FRC/2013/ICAN/00000002781

AG Finance Director

25th June 2026



Tripple Gee & Company Plc. (Rc. 32706)

innovation, growth

In accordance with the provision of Section 404(4) & (7) of the Companies and Allied Matters Act 2020, the member of the Statutory Audit Committee of Tripple Gee & Company Plc, hereby report as follow:

We have exercised our statutory functions under section 404(7) of the Companies and Allied Matters Act 2020, and we acknowledge the cooperation of the Management and Staff of the Company in the conduct of these responsibilities.

We confirm that:

- I. The Accounting and Reporting policies of the Company are consistent with legal requirements and agreed ethical practices.
- II. The internal Audit programs are extensive and provide a satisfactory evaluation of the efficiency of the internal control.
- III. We have considered the independent Auditors Report in respect of the Year End 31st March 2026, their Management letter on same Account and the Response of Management thereto and we are satisfied therewith.

Dated this 23rd Day of June 2026

Mazi Samuel Mpamaugo
FRC/2021/003/0000000/22891

Chairman, Audit Committee
Tripple Gee & Company Plc

Members of the Audit Committee

- 1) Mazi Samuel MpamaugoChairman
- 2) Mr. Ezekiel Olayinka OnimaleMember
- 3) Mr. Musibau Olasunkanmi Dawodu.....Member
- 4) Mrs. Oluwatoyin Olusanya-Onadele.....Member
- 5) Alhaji Adewale Sonaïke.....Member
- 6) Ms Abidemi Muhammed.....Company Secretary

HEAD OFFICE:

Plot 9, Kareem Giwa Street, Abule Osun ,
Opposite Trade Fair Complex,
Km. 11 Badagry Express Road,
P. O. Box 6418, Lagos, Nigeria
Tel. 08055190710, 08055190703,
08055190722.
E-mail: contact@tripplegee.com
Web: www.tripplegee.com

DIRECTORS:

Mr. Sam I. Ayininuola (*Chairman*)
Chief (Mrs.) Adebimpe Giwa (*Group Managing Director*)
Alhaji Ali S. Madugu
Alhaji Adewale T. Sonaïke
Mrs. Oluwatoyin Olusanya - Onadele
Engr. Jude Okpala

"Help our economy to grow, BUY NIGERIA"

**INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S
ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING FOR THE
YEAR ENDED 31 MARCH 2026**

To the Members of Tripple Gee & Company Plc

Scope

We have been engaged by Tripple Gee & Company Plc to perform a 'limited assurance engagement'. We are guided by International Standards on Assurance Engagements. Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, we are commissioned to report on Tripple Gee & Company Plc Internal Control over Financial Reporting (ICFR) as subscribed to in Tripple Gee & Company Plc's Management's Assessment on Internal Control over Financial Reporting as of 31 March 2026.

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:

- (1) relate to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) show reasonable assurance that transactions are completely and accurately recorded to give credence to the preparation of financial statements in accordance with generally accepted accounting principles, and to affirm that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) it is also to give reasonable assurance on prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Internal control over financial reporting may not prevent or detect all misstatements where there is connivance or collaboration by operators of the system. Meanwhile, due to emerging developments or rapid evolution of company activities, government policies, economic environment or external factors, projections of any evaluation of effectiveness to future periods are subject to risk. This is because controls may become inadequate given changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by Tripple Gee & Company Plc

In instituting Internal Control over Financial Reporting (ICFR) and preparing the management's assessment of the Internal Control over Financial Reporting (ICFR), Tripple Gee & Company Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework. The Company also took cognizance of criteria as contained in SEC Guidance on Management Report on Internal Control Over Financial Reporting. Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization. This criteria as set in SEC Guidance for Internal Control for Financial Reporting (ICFR) is to make it more suitable for compliance.

Tripple Gee & Company Plc's responsibilities

Tripple Gee & Company Plc's management has the responsibility for maintaining effective internal control over financial reporting. The Company is also charged with assessment of the effectiveness of internal control over financial reporting as included in the accompanying Tripple Gee & Company Plc's management's assessment of the Internal Control over Financial reporting as of 31 March 2026 in accordance with the criteria.

INDEPENDENT AUDITOR'S ATTESTATION REPORT ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING -CONTINUED

To the Members of Tripple Gee & Company Plc

Our responsibilities

Our responsibility is to make conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We carried out our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'). We have also considered FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. These standards mandate us to plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

As directed and or required, we have maintained our independence. We confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and we have the required capabilities and experience to conduct this assurance engagement.

We have applied International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which dictates that we design, implement, and operate a system of quality management. We have also implemented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

The procedures we performed are as detailed below.

- understanding of internal control over financial reporting.
- assessing the risk that a material weakness exists.
- 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 provides a basis for our report on the internal control put in place by management over financial reporting.

Conclusion

In conclusion, nothing has come to our knowledge or attention to suggest that the internal control over financial reporting put in place by management is not adequate as of 31 March 2026, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 March 2026 of Tripple Gee & Company Plc. In our report dated 25 June 2026, we expressed an unmodified opinion. Our conclusion is not modified in respect of this matter.




Chief Tope Kuyoro, FCA

FRC/2015//ICAN/00000012494

Lagos, Nigeria.

25 June 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Tripple Gee & Co Plc.

Our Opinion

We have audited the accompanying Financial Statements of Tripple Gee & Company Plc, which comprise the Statement of Financial Position as at 31st March, 2026, and the Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion, the Financial Statements give a true and fair view of the financial position of Tripple Gee & Company Plc as at 31st March, 2026 and of the Company's financial performance and cash flows for the year ended on that date in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 Tripple Gee and Company Plc. In accordance with the requirements of the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Tru-Data Project

This is a software project that provides a positive identity verification developed to encrypt and authenticate documents with a view to eliminating counterfeiting. We confirmed as follows: The Company is a separate legal entity with an Authorised Share Capital of N200 million. The take-off Issued Share Capital is N50 million. Tripple Gee is a majority shareholder having 80% holding currently, while the remaining 20% belongs to other Subscribers."

We confirmed the Company's aggregate investments of over N89.0 million as at the financial year ended 31st March, 2026.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in "Tripple Gee & Company Plc Annual Report and Financial Statements for the year ended 31 March 2026". This includes the Results at a Glance, the Directors' Report, the Corporate Governance Report, the Report of the Statutory Audit Committee, Statement of Directors' Responsibilities in relation to the Preparation of the Financial Statements, the Value Added Statements and the Five-Year Financial Summary as required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council Act, No. 6, 2011, which we obtained prior to the date of this report, and the Annual report, which is expected to be made available to us after that date.

The other information does not include the financial statements and our report auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the Financial Statements accordance with International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act 2020, and in compliance with the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercised professional judgement and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significance doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may threaten the status of the Company as a going concern.
- Evaluated the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Company's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Audit Committee and Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee and/or Directors, we determined those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act 2020; we expressly state that:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books.
- III. The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account; and
- IV. In our opinion, the financial statements have been prepared in accordance with the provision of the Companies and Allied matters Act, 2020 so as to give a true and fair view of the state of affairs and the financial performance of the Company.



Chief Tope Kuyoro, FCA
FRC/2015/ICAN/00000012494
For: Tope Kuyoro & Co
Lagos, Nigeria

.....25th June.. 2026

Statement of Financial Position

as at 31st March, 2026

ASSETS		31-Mar-26	31-Mar-25
	NOTES	=N='000	=N='000
Non- Current Assets			
Property Plant & Equipment	12	2,857,347	3,281,285
Other Intangible Assets	13	97,486	92,215
Total Non- Current Assets		2,954,834	3,373,500
Current Assets			
Inventories	14	1,921,634	1,149,977
Trade & Other Receivables	15	345,184	65,527
Other Current Assets	16	730,182	882,028
Cash and Cash Equivalent	17	39,672	5,979
Total Current Assets		3,036,671	2,103,512
Total Assets		5,991,504	5,477,012
EQUITY		31-Mar-26	31-Mar-25
	NOTES	=N='000	=N='000
Share Capital	18	494,953	494,953
Revenue Reserve	20	(834,434)	(1,154,898)
Others Components of Equity	21	71,644	71,644
Equity Attributable to Owners of the Company		(267,837)	(588,301)
Total Equity		(267,837)	(588,301)
LIABILITY			
Non- Current Liabilities			
Long Term Loans	22	2,689,015	3,292,079
Total Non - Current Liabilities		2,689,015	3,292,079
CURRENT LIABILITIES			
Trade & Other Payables	23	1,055,388	1,139,618
Short Term Borrowings	24	2,408,413	1,277,120
Short Term Provisions	25	50,328	245,164
Current Tax Payables	26	56,198	111,331
Total Current Liabilities		3,570,327	2,773,234
Total Liabilities		5,991,504	5,477,012

Mr. Samuel Idowu Ayininuola
Chairman
FRC/2016/ICAN/00000015248

Chief (Mrs) Adebimpe Giwa
Group Managing Director/CEO
FRC/2020/002/00000022342



Mr. Adewale Sonaike
AG Finance Director
FRC/2013/ICAN/00000002781

Statement of Comprehensive Income
for the Year Ended 31st March, 2026

	NOTES	31-Mar-26 =N='000	31-Mar-25 =N='000
Revenue	5	2,238,029	1,822,909
Cost of Sales	6	(1,098,095)	(1,736,380)
Gross Profit		1,139,933	86,529
Other Operating Income	7a	1,784	17
		1,141,717	86,546
Distribution and Administrative Expenses	8	(795,833)	(889,154)
Result from operating activities		345,884	(802,608)
Finance Costs	8b	(321,982)	(573,754)
Net Finance Cost/ Income		(321,982)	(573,754)
Profit Before Taxation		23,903	(1,376,362)
Taxation	26	(11,190)	(9,115)
Profit (Loss) after Tax Provision		12,713	(1,385,476)
Other Comprehensive Income for the year (net of tax)	7b	-	(8,454)
Total Comprehensive Income for the year		12,713	(1,393,930)
Earning Per Share (Kobo)		1.28	(140.81)

Statement of Changes in Equity
for the Year Ended 31st March, 2026

	Attributable to owners of the Company				
	Equity Shares =N='000	Revaluation Reserve =N='000	Capital Reserve =N='000	Retained Earnings =N='000	Total Equity =N='000
Opening balance as at 1 April 2025	247,477	115,663	203,458	239,032	805,629
Prior year adjustment	-	-	-	0.44	0.44
Restated balance	247,477	115,663	203,458	239,032	805,630
Changes in equity in 2025					
Profit and (Loss) for the Year	-	-	-	(1,385,476)	(1,385,476)
Payment of Dividend	-	-	-	-	-
Other comprehensive income	-	-	-	(8,454)	(8,454)
Total comprehensive income for the year	-	-	-	(1,393,930)	(1,393,930)
Transferred to retained earnings		-	-	1,393,930	1,393,930
Closing balance as at 31 March 2025	247,477	115,663	203,458	(1,154,898)	(588,301)
Changes in equity in 2026					
Prior Year Adjustment				307,751	307,751
Profit and loss before Tax				12,713	12,713
Total comprehensive income for the year				12,713	12,713
Transferred to retained earnings				(12,713)	(12,713)
Closing balance as at 31 March 2026	247,477	115,663	203,458	(834,434)	(267,837)

Statement of Cashflow
for the Year Ended 31st March, 2026

	31-Mar-26 =N='000	31-Mar-25 =N='000
Cash Flows from Operating Activities		
Net Profit for the year	23,903	(1,376,362)
Adjustment for:		
Depreciation of Fixed Asset	508,321	444,176
Prior Year Adjusment	307,751	0.44
	839,975	(932,185)
(Increase)/Decrease in Inventories	(771,656)	169,507
(Increase)/Decrease in Trade & Other Receivables	(279,657)	282,252
(Increase)/Decrease in Other Current Assets	151,846	(5,618)
Increase/(Decrease) in Trade and Other Payables	(73,471)	(417,564)
Increase/(Decrease) in Short Term Borrowing	1,131,293	300,493
Increase/(Decrease) in Short Term Provisions	(194,836)	211,961
Cash Generated from Operating Activities	803,494	(391,153)
Tax Paid	(66,324)	69,091
Gratuity Paid	(10,760)	(13,477)
Net Cash flow from Operating Activities Cash	726,411	(335,539)
Flows from Investing Activities		
Proceeds from Sales of Property, Plant & Eqpt.	-	31,099
Investment in Quoted Shares	-	(2,984)
Investment in True Data Project	-	6,362
Acquisition of Software License	(5,271)	-
Acquisition of Property, Plant & Equipment	(84,383)	(63,850)
Net Cash used in Investing Activities Cash Flows	(89,654)	(29,372)
from Financing Activities		
Increase in Share Capital	-	247,477
Capital Reserve	-	(247,477)
Proceeds from Loans and Borrowings	150,760	720,210
Repayment of Loans and Borrowings	(753,824)	(351,078)
Net cash used in Financing Activities	(603,064)	369,133
Net increase in Cash and Cash Equivalents	33,693	4,221
Cash and Cash Equivalents at 1st April	5,979	1,759
Cash and Cash Equivalents at 31st March	39,672	5,979

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

Tripple Gee & Co Plc was incorporated in Nigeria under the Companies and Allied Matters Act (CAP 20), Laws of the Federation 2004, in 1980 as a Private Limited Company and was converted to a Public Limited Company in 1991 and listed on the second tier of the Nigerian Stock Exchange. The Company's principal activities continue to be production of security documents, financial instruments and flexible packaging items to both Private and Public Sectors of the Nigerian economy.

2. Basis of Preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amended) Act 2023. They were authorised for issue by the Company's Board of Directors on 25th June, 2026.

2.2 Going Concern Status

The Directors believe that there are no threats from any source that could negatively affect the company's business in the foreseeable future. Therefore, these Financial Statements are prepared on a going concern basis.

2.3 Functional and presentation currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared on historical cost basis except where otherwise indicated.

2.5 Functional and Presentation Currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

2.6 Use of Estimates and Judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these statements.

Critical judgements applied in arriving at these estimates are based on the best information available to management at the time such estimates were made. Estimates and underlying assumptions are reviewed on an ongoing basis.

3. Material Accounting Policy Information

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements.

3.1 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. Foreign currency differences arising on translation 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 rate at the date of the transaction.

3.2 Financial Instruments

3.2.1 Recognition and initial measurement

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. The gains & losses including any interest or dividend income are recognised in the statement of profit or loss.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from contracts with customers.

3.2.2 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.2.3 Cash & Cash Equivalents

The Company considers three categories as Cash and Cash Equivalents. Cash and Bank balances which comprises of cash at bank and in hand including cash in transit, commercial papers and time deposits whose contractual maturities (or maturities at inception) are of three months or less. Short term investments which

includes commercial paper and time deposits whose contractual maturities (or maturities at inception) are comprised between three months after the closing date, trading portfolios, investments at amortized costs, other short-term investments and margin accounts deposited. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.2.4 Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Fair value for short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and for disclosure purposes, at each annual reporting date.

3.2.5 Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss.

Despite the foregoing, the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and the Company may irrevocably designate a debt investment that meets the amortised cost or criteria as measured at fair value through the statement of profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

3.2.6 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and the loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company first assesses whether objective evidence of impairment exists.

For the loan and receivables category, the amount of the loss is measured as the difference between the Asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Company may measure impairment on the basis of instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was

recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

3.2.7 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.3 Financial Liabilities

3.3.1 Initial recognition and measurement

Financial Liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL).

Financial Liabilities are classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss.

Other Financial Liabilities are subsequently measured at amortised cost using the effective interest method or invoice price where discounting is not significant. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The company's financial liabilities include trade and other payables and borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

3.3.2 Interest Bearing Loans and Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

3.3.3 Derecognition of Financial Liabilities

The Company derecognises liabilities when, and only when, the Company's obligation are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

3.4 Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.5 Property, Plant and Equipment

3.5.1 Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of Property, Plant and Equipment was determined with reference to the previous GAAP revaluation in 2003 by Messrs Jide Taiwo & Co (Estate Surveyors & Valuers). The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including borrowing cost gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised as Profit or loss in the Statement of Comprehensive Income.

3.5.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of the day- to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3.5.3 Depreciation

Depreciation is calculated on straight line basis based on the estimated useful life of each asset which reflects the expected pattern of consumption of the future economic benefits embodied in the asset, and it is so recognised in the statement of comprehensive income.

The estimated useful lives for the current and comparative periods are as follows:

Land	Nil
Building	40 years
Plant and Machinery	10 years
Motor Vehicles	4 years
Loose Tools	5 years
Furniture and Fittings	8 years
Computers	4 years

3.6 Non-Financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

To determine fair value the company adopts level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit, or CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Cost incurred in bringing each product to its present location and condition is based on:

Raw and packaging materials - purchased cost on a first-in, first out basis including transportation and clearing costs.

Finished Products - cost of direct materials and labour plus a reasonable proportion of production based on normal levels of activity.

Engineering Spares - purchase cost including transportation and clearing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3.8 Trade Receivables

The Directors believe that the carrying amount of trade receivables is a reasonable approximation of fair value.

3.9 Investment in Associate

The board by special resolution converted the factory building used as consideration in the "Investment in Associate" at face value at initial recognition. This is reflected as increase in non-current asset of the company under factory building at year end.

3.10 Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Taxation

The Tax Provision made is based on the taxable income for the year, using tax rate statutorily enacted at the Reporting Date.

3.12 Provisions

A provision is recognised if, as a result of a 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.

3.13 Earnings per Share

Basic Earnings Per Share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the year.

3.14 Turnover

Turnover represents revenue from the sales of goods invoiced to the third parties in the course of ordinary activities and is measured at the fair value of the consideration received or receivable, net of value added tax, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

3.15 Cost of Sales

Cost of Goods Sold The cost of goods sold (COGS) represents the direct expenses incurred to produce the goods sold by the company during a given period. This includes the cost of materials, labour, and other direct expenses associated with the production of the goods. The company uses the weighted average cost method to calculate the cost of goods sold. Under this method, the cost of goods sold is determined by taking the weighted average of all the costs associated with the inventory items available for sale during the accounting period. The direct expenses associated with the cost of goods sold will be recorded in the accounting period in which they are incurred. This includes the cost of raw materials, direct labour, and other direct expenses related to the production of the goods sold.

3.16 Finance Income and Finance Costs

Finance income comprises interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss. Finance income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Certain borrowing costs are capitalised as explained under the section on Property, Plant and Equipment. Others that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss.

3.17 Financial Risk Management

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

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

3.17.1 Risk Management Framework

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 analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risks and adherence to limits.

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 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 Audit Committee is assisted in its oversight role by the Internal Audit. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to both Senior Management and the Audit Committee.

3.17.2 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a well-tested procedure under which each new customer is analysed individually for credit worthiness before the Company extends credit facilities to such customer and this is reviewed regularly.

In monitoring customer credit risk, age analysis of customers is being regularly reviewed during management meetings.

3.17.3 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 obligations to third parties as and when due, under both normal and stressed conditions, without risking and damage to Company's reputation.

The Company has a clear focus on ensuring sufficient access to capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangements in some banks and related parties which can be utilised to meet its liquidity requirements.

3.17.4 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility with Company's bankers.

3.17.5 Operational Risk

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with

overall cost effectiveness and to avoid control procedures that restrict initiatives and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior personnel within each of the business unit. The responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- Requirements for the appropriate segregation of duties including the independent authorisation of transactions
- Requirements for the reconciliations and monitoring of transactions
- Compliance with regulatory and other legal requirements
- Documentation of controls and procedures
- Requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risks identified
- Training and professional development
- Ethical and business standards
- Risk mitigation, including adequate insurance cover

Compliance with the Company's standards is supported by a program of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

4. Application of new and revised International Financial Reporting Standards

4.1 A number of new standards, Amendments to Standards and interpretations are effective for annual periods beginning from January 1 2018 and early application is permitted; however, the Company has not applied the new or amended standards in preparing these Financial Statements. Those Standards, amendments to Standards, and Interpretations which may be relevant to the Company are set below:

IFRS 9 Financial Instruments - Effective 1 January 2018

IFRS 15 Revenue from Contracts with Customers - Effective 1 January 2018

IFRIC 22 Foreign currency transactions and advance consideration - Effective 1 January 2018

4.1.1 IFRS 9: Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement

IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Company predominantly transacts its business on cash and carry basis except for a few corporate clients, especially in the banking industry which have agreed credit terms with the Company.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 9 will not have a material impact on the profit or loss and financial position of the Company.

4.1.2 IFRS 15: Revenue from Contracts with Customers

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods

and services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 15 will not have a material impact on the profit or loss and financial position of the Company.

4.1.3 IFRIC 22: Foreign currency transactions and advance consideration

The amendments provide guidance on the transaction date to be used in determining the exchange rate for transaction of foreign currency transactions involving an advance payment or receipt.

The amendments clarify that the transaction date is the date on which the Company initially recognises the repayment or deferred income arising from the advance consideration. For transactions involving multiple payments or receipts, each payment or receipt gives rise to a separate transaction date.

The interpretation applies when a Company:

- pays or receives consideration in a foreign currency; and
- recognises a non-monetary asset or liability – e.g. non-refundable advance consideration before recognising the related item.

The amendments to the standard had no material impact on the Company's Financial Statements.

5 Turnover

This represents the net value of goods invoiced to third party, as analysed below:-

	31-Mar-26 =N='000	31-Mar-25 =N='000
Card Services	-	-
Printing Services	585,654	631,763
Packaging	1,652,374	1,191,146
	2,238,029	1,822,909

6 Cost of Sales

	31-Mar-26 =N='000	31-Mar-25 =N='000
Raw Material Consumed-Printing & Card Services	172,547	238,033
Raw Material Consumed-Packaging	254,800	584,132
Salaries and Wages	127,356	127,290
Repair and Maintenance	29,044	43,296
Electricity and Power	80,576	119,226
Transport and Traveling	15,403	8,129
Printing & Stationery	30,807	16,258
Telex & Telephone	7,702	4,065
Postage & Courier	23,105	12,194
Depreciation	356,756	351,361
	1,098,095	1,503,983

7a Other Operating Income

	31-Mar-26 =N='000	31-Mar-25 =N='000
Scrap Materials	1,688	17
Asset Disposal	96	-
	1,784	17

7b Other Comprehensive Income

<u>Gain/(Loss)</u>	31-Mar-26 =N='000	31-Mar-25 =N='000
MO Machine	-	(11,660)
Schneider Senator Polar Machine	-	889
Motor Bike	-	30
Toyota Tacoma Patrol Vehicle	-	2,286
	-	(8,454)

8 Distribution and Administrative Expenses

	31-Mar-26 =N='000	31-Mar-25 =N='000
Salaries and Wages	159,434	171,227
Directors Remuneration	20,731	27,641
Gratuity	10,760	13,477
Pension Contribution	18,354	18,684
Power	24,318	47,409
Repairs and Maintenance	27,414	23,718
Depreciation	151,565	92,815
General Administrative Expenses	383,258	494,181
	795,833	889,154

	31-Mar-26	31-Mar-25
	=N='000	=N='000
b. Finance Cost		
Finance Charge	321,982	573,754

9 Profit before Taxation

a. Profit before taxation is stated after charging/(crediting):

	Notes	31-Mar-26	31-Mar-25
		=N='000	=N='000
Depreciation - PPE	12	508,321	444,176
Personnel Expenses	10a	305,143	317,202
Auditors' Remuneration		4,838	4,838
Directors' Remuneration	10b	22,281	29,191
Finance Cost	8b	321,982	573,754
Gain/(Loss) on PPE Disposed		-	(8,437)
b. Directors' Remuneration: Fees			
Chairman (Non-Executive)		300	300
Others		1,250	1,250

10 Personnel Expenses

a. Staff costs including provision for pension and other long-term employee benefits:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Salaries, Wages and Benefits	286,790	298,517
Contributions to Defined Contribution Plan	18,354	18,684
	305,143	317,202

b. Directors Emoluments

(i) Remuneration paid to Directors (excluding pension contribution and certain Benefits) of the Company was as follows:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Fees	1,550	1,550
Other Emoluments	20,731	27,641
	22,281	29,191

(ii) The emoluments of the other directors fell in the following ranges.

N100, 000 – N300,000	Nil	Nil
N301,000 –N25,000,000	6	6

c. Gratuity Scheme

Tripple Gee & Co Plc has a non- contributory gratuity scheme whereby on separation, staff who have spent a minimum number of ten (10) years are paid a sum based on their qualifying emolument and the number of years spent in service of Tripple Gee & Co Plc.

e. The number of persons employed as at 31st March are:

	31-Mar-26	31-Mar-25
	Number	Number
Managerial	9	14
Supervisory	29	43
Junior Staff	63	50
	<u>101</u>	<u>107</u>

11 Earnings Per Share

Basic Earnings per Share of 1.28kobo (2025: 140.81 kobo) is based on the profit attributable to Ordinary Shareholders of N12.7 million (2025: N1.394 million) on the 989,906,400 Ordinary shares of 50 kobo each.

	31-Mar-26	31-Mar-25
	=N=	=N=
EPS (Kobo)	<u>1.28</u>	<u>(140.81)</u>

12 PROPERTY PLANT & EQUIPMENT (PPE)

	FREEHOLD LAND	BUILDING	FACTORY PLANT & MACHINERY	MOTOR VEHICLE	FURNITURE & FITTINGS	OFFICE EQPT/COMPU TER	LAB TOOLS	TOTAL
COST/VALUATION	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Bal at 1 April 2025	493,783	455,783	4,487,252	136,201	73,160	110,868	16,765	5,773,812
Additions	-	25,050	50,390	-	5,090	3,854	-	84,383
Adjustment			1	-	-	-	-	0.57
Disposal						-		-
As at 31 March 2026	493,783	480,832	4,537,642	136,201	78,250	114,722	16,765	5,858,196
DEPRECIATION & IMPAIRMENT								
Bal at 1 April 2025	-	105,219	2,105,095	96,539	59,526	110,747	15,402	2,492,528
Adjustment	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
Charge for the Year	-	11,708	451,245	34,050	9,463	1,042	814	508,321
As at 31 March 2026	-	116,927	2,556,340	130,589	68,989	111,788	16,216	3,000,849
CARRYING AMOUNT								
As at 31 March 2026	493,783	363,905	1,981,303	5,613	9,261	2,934	549	2,857,347
As at 31 March 2025	493,783	350,563	2,382,157	39,663	13,634	121	1,363	3,281,285

13 Other Tangible Assets

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Quoted Shares	3,143	3,143
Investment in True Data Project	89,073	89,073
Software License	5,271	-
	<u>97,486</u>	<u>92,215</u>

The value stated here for First Bank shares is at cost and it is for 52,216 units. Meanwhile, the current market value at close of trading on 18/06/2026 is N61 valued at N3,185,176. Meanwhile, that for Fidelity is 306,000 units is N18.80 valued at N5,752,800.

The following summary therefore, shows the current position of shares as at end of financial year:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Start of year	159	159
First Bank Plc- Quoted Shares	2,984	2,984
Fidelity Bank Plc - Quoted Shares	<u>3,143</u>	<u>3,143</u>
End of year	<u>3,143</u>	<u>3,143</u>
Investment in True Data Project	<u>89,073</u>	<u>89,072,618</u>

14 Inventories

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Raw Materials	1,466,395	981,402
Work-in-Progress	17,374	17,374
Finished Goods	214,856	83,457
Raw Materials in Transit	77,716	66,699
Diesel	-	1,046
Machine in Transit	-	-
Inventory Asset	145,293	-
	<u>1,921,634</u>	<u>1,149,977</u>

There was no write down of inventories to net realizable value during the year.

15 Trade/Other Receivables

The carrying amount of Trade and other Receivables classified as Trade Receivables approximate Fair Value. Trade Receivables are non-interest bearing and are generally on 30 days terms. Trade Receivables are reported net of allowance for impairment. The Company does not hold any collateral as security for its Trade and Other Receivables as at 31st March and it is as stated below:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Trade Receivables	345,184	65,527
	<u>345,184</u>	<u>65,527</u>

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in Note 3.17. The Trade Debtors figure of N345.2 million, as stated above, are all within the Company's credit risk policy of 180 days.

The Company determines its recoverability of Trade Receivable after considering any changes in the credit quality of the Trade Receivables from the date credit is granted, up to the reporting period.

	31-Mar-26	31-Mar-25
	=N='000	=N='000
16 Other Current Assets		
Withouolding Tax Credit	295,945	289,814
Prepayments	51,246	204,204
BOI Interest on Pkg Machinery in Transit	302,434	310,630
Machine Spare/Parts in Transit	80,558	77,379
	730,182	882,028

17 Cash and Cash Equivalent

The balances as at 31st March are as stated below:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
At Bank	39,672	5,947
In hand	-	32
Cash and Cash Equivalents	39,672	5,979

18 Share Capital

a) Authorised Ordinary Shares of 50k each

	31-Mar-26	31-Mar-25
In number of shares		
At 1st April	989,906,400	494,953,200
At 31st March	989,906,400	989,906,400

b) Issued and fully paid Ordinary Shares of 50k each

	31-Mar-26	31-Mar-25
	=N='000	=N='000
At 1st April	494,953	247,477
At 31st March	494,953	494,953

19 Dividends

a) Declared Dividends

No Dividends was declared and paid by the Company during the year and no bonus was issued to existing shareholders.

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Nil kobo per qualifying Ordinary Share (2025:Nil)	Nil	Nil

b) Proposed Dividends

No dividends is proposed given the companys performance at this time

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Nil kobo: Per qualifying Ordinary Shares (2026: Nil)	Nil	Nil

20 Revenue Reserve	31-Mar-26	31-Mar-25
	=N='000	=N='000
Retained Earnings b/f	(1,154,898)	239,032
Prior Year Adjustment	307,751	0.44
Retained Earnings -Period	12,713	(1,393,930)
	(834,434)	(1,154,898)

21 Other Components of Equity

This represents the surplus on the revaluation reserve of freehold land and building, plant and machinery and capital reserve as at 31st March, 2022. Part of it was utilised for bonus issue of 1:1 in 2024/2025.

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Share Premium	-	-
Capital Reserve	71,644	71,644
	71,644	71,644

22 Non-Current Liabilities

The Company has contractual interest-bearing loans and borrowings which are measured at amortised cost.

Loans and borrowings are analysed into short and long term liabilities based on the time repayment obligation falls due as follows:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
<u>Long Term Loans</u>		
Providus Bank Term Loan	767,666	798,634
Bank of Industry Term Loan 1	800,755	1,023,155
Bank of Industry Term Loan 2	770,573	970,290
Bank of Industry Term Loan 3	350,020	500,000
	2,689,015	3,292,079

There are three loan facilities with Bank of Industry (BOI). BOI loan total N1.92 billion while overdraft facilities with Providus Term Loan aggregate N767.7 million.

23 Trade and Other Payables

The carrying amount of trade and other payables as at 31st March, is analysed below:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Trade Payable	300,576	222,526
Staff Pension	89,456	65,867
Unclaimed Dividends	12,654	582,663
Deposit by Customers	496,478	12,654
Other Creditors and Accruals	121,552	214,748
Accrued Interest: BOI Loan	2,099	25,227
Accrued Expenses	32,574	15,933
	1,055,388	1,139,618

	31-Mar-26	31-Mar-25
	=N='000	=N='000
24 Short Term Borrowings		
New Regency S/T Loan	27,940	26,049
Providus Bank Overdraft	1,827,790	682,064
S&D ventures ST Loan	26,575	24,521
GTI MFB Loan	121,397	138,697
Fred Anderson	249,962	249,962
Mr Ayininuola (True Data)	3,000	3,000
Mr. Olusanya Olu	3,000	-
Senator Bajomo (True Data)	2,500	-
BOI Short Term Loan	46,967	-
ANBOS	77,233	68,460
Other Loans	22,049	-
	2,408,413	1,192,753

25 Short Term Provisions

Provisions represent management's estimate of the Company's probable exposure to some liabilities which are classified as long term and short term as analysed below:

	31-Mar-26	31-Mar-25
	=N='000	=N='000
Provision for Ex – Gratia Payment	6,292	3,521
Provision for Advert	3,132	14,369
Directors Overseas Travel	14,405	-
Provision for Dir. Fee	15,873	11,093
Audit/ Professional fee	5,836	73
Provision for AGM Expenses	4,790	1,993
	50,328	31,049

26 Current Tax Payable

	31-Mar-26	31-Mar-25
	=N='000	=N='000
PAYE	9,721	52,934
VAT	33,486	41,539
Withholding Tax	1,801	1,519
Tax Provision	-	6,225
Current Year Tax	11,190	9,115
	56,198	111,331

27 Related Parties

Related parties include the Directors (whether executive or non-executive), their close family members and any employee who is able to exert a significant influence on the operating policies of the Company. All transactions with the Company are usually carried out at arm's length and conform to established Company procedures on procurement.

28 Major Suppliers

The Company's Suppliers are both Local & Foreign and some of the major suppliers are:

FOREIGN	LOCAL
Security Paper Mills	Raskas Enterprise Nig Ltd
Lumunicence	DFN Druckfarben
Linktop Development Co. Ltd.	Darsef Enterprises Ltd
Chespa s.p.	Bhume Inks & Resun Ltd
Shanghai Witty	K Plus G Oil & Gas Ltd
AM Rotary	Tempo Paper & Pulp Packaging Ltd
RM Rotary	Euro Chemco Ventures Ltd
Shanghai First Trust	

The Company is not associated with its Suppliers.

29 Capital Commitments and Contingent Liabilities

The Directors are of the opinion that they are not aware of any other pending or threatened claims and litigations, or any other contingent liability.

30 Post Balance Sheet Events

The Directors are of the opinion that there were no post financial position events which could have had a material effect on the state of affairs of the Company as at 31st March 2026, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

31 Approval of the Audited Financial Statements

The Audited Financial Statements were approved by the Board of Directors on the 25th June, 2026.

Value Added Statement

for the Year Ended 31st March, 2026

	31-Mar-26 =N='000	%	31-Mar-25 =N='000	%
Revenue	2,238,029		1,822,909	
Bought in Good and Services	(1,098,817)		(1,882,841)	
	<u>1,139,212</u>		<u>(59,932)</u>	
Other Income	1,784		(8,437)	
Value Added by Operating Activities	<u>1,140,996</u>	100%	<u>(68,369)</u>	100%
Distribution of Value Added		%		%
To Government as:				
Taxes & Duties	11,190	1%	9,115	(13%)
To Employees:				
Salaries & wages & end of service benefit	286,790	25%	298,517	(437%)
To Providers of Finance:				
Dividend	-	0%	-	0%
Finance cost	321,982	28%	573,754	(839%)
Retained in the Business:				
Depreciation	508,321	45%	444,176	(650%)
Retained earnings for the year	<u>12,713</u>	<u>1%</u>	<u>(1,393,930)</u>	<u>2,039%</u>
	<u>1,140,996</u>	100%	<u>(68,369)</u>	100%

The Value Added represents the wealth created through the use of the Association's assets by its employees and its allocation between employees, government and re-investment for the creation of wealth.

Five Year Financial Summary

for the Year Ended 31st March, 2025

	31-Mar-26 =N='000	31-Mar-25 =N='000	31-Mar-24 =N='000	31-Mar-23 =N='000	31-Mar-22 =N='000
Revenue	2,238,029	1,822,909	2,202,687	3,176,489	1,506,378
Result from Operating Activities	345,884	(802,608)	245,474	265,125	133,887
Profit Before Taxation	23,903	(1,376,362)	18,013	182,079	98,139
Profit for the Year	12,713	(1,385,476)	7,000	122,904	66,244
Comprehensive Income for the year	12,713	(1,393,930)	7,000	122,904	66,244

Employment of Funds:

Property Plant & Equipment	2,857,347	3,281,285	3,701,163	3,922,414	2,434,476
Intangible Asset	97,486	92,215	95,594	95,594	95,594
Investment in Associate	-	-	-	-	165,840
Inventories	1,921,634	1,149,977	1,319,485	549,897	811,342
Trade Receivables	345,184	65,527	347,779	803,036	357,622
Other Current Assets	730,182	882,028	876,410	278,420	472,118
Cash and Cash Equivalents	39,672	5,979	1,759	12,733	9,120
Net Current Liabilities	(3,570,327)	(2,773,234)	(2,613,615)	(1,554,346)	(1,674,793)
Loans and Borrowing	(2,689,015)	(3,292,079)	(2,922,946)	(2,599,356)	(1,255,786)
Long Term Provisions	-	-	0	(241,035)	(241,035)
Net Assets	(267,837)	(588,301)	805,629	1,267,358	1,174,499

Fund Employed:

Share Capital	494,953	494,953	247,477	247,477	247,477
Other Components of Equity	71,644	71,644	319,121	319,121	319,121
Non - Controlling Interest	-	-	-	419,578	419,578
Retained Earnings	(834,434)	(1,154,898)	239,032	281,182	188,323
Shareholders Fund	(267,837)	(588,301)	805,629	1,267,358	1,174,499