

FINANCIAL STATEMENT FOR HALF YEAR 2021

STATEMENT OF COMPREHENSIVE INCOME

DESCRIPTION	6 months	6 months	12 months
	Jan-Jun	Jan-Jun	Jan-Dec
	2021	2020	2020
	N'000	N'000	N'000
Turnover	311,733	138,639	460,837
Cost of sales	(216,837)	(127,156)	(404,963)
Gross Margin	94,896	11,483	55,874
Other Operating Income	6,260	36	4,556
Other Operating gains (losses)	-	-	30
	101,156	11,519	60,460
Selling and distribution expenses	(21,909)	(29,721)	(67,359)
Administration expenses	(86,541)	(156,768)	(314,943)
Impairment of Asset	-	-	-
Operating Profit/(Loss)	(7,294)	(174,970)	(321,842)
Finance cost	(975)	(2,369)	(2,212)
Loss after Finance cost	(8,269)	(177,338)	(324,054)
Taxation	-	-	(1,152)
Loss from Continuing Operation	(8,269)	(177,338)	(325,206)
Profit/(loss) from discontinuing Operation	-	-	-
Profit (loss) for the period	(8,269)	(177,338)	(325,206)
Per share data (50 kobo ordinary share):			
Profit per share-Kobo	(3.8)	(81.7)	(149)

(Note: the number of shares as at March.'21, 217million shares)

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STATEMENT OF FINANCIAL POSITION

	As At Jun 2021 N'000	As At Dec 2020 N'000	% Change	Beginning of Prior Year N'000
Property, plant and equipment	1,643,387	1,663,711	-1.22%	1,733,933
Deferred Tax Assets	-	-		-
Investment property	-	-		-
Intangible Assets	-	-		-
Investments accounted for using the equity method	-	-		-
Financial assets	-	-		-
Non-current asset held for sale and disposal groups	-	-		-
Total Non Current Assets	1,643,387	1,663,711	-1.22%	1,733,933
Inventories	194,917	174,102	11.95%	293,330
Debtors and Other Receivables	72,223	70,835	1.96%	163,976
Cash and cash equivalents	36663	108,408	-66%	6,163
Total Current Assets	303,804	353,345	-14%	463,469
Trade and Other Payables	615,877	674,519	-8.69%	500,822
Current Financial liabilities	13,000	13,336	-3%	15,000
Current Tax Liabilities	124,602	124,602	0%	123,450
Total Current Liabilities	753,479	812,457	-7.26%	639,042
Non-Current Financial liabilities	-	-	0%	-
Provisions (Employee Benefits)	197,643	200,261	-1.3%	228,816
Deferred Tax Liabilities	18,071	18,071	0%	18,071
Total Non-Current Liabilities	215,714	218,332	-1.2%	246,887
Working Capital	(449,675)	(459,112)	-2%	(175,573)
Net Assets	977,998	986,267	-0.84%	1,311,473
Non Controlling Interest				
Attributable to Owners of the Company				

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STATEMENT OF CHANGE IN EQUITY

	Share Capital	Capital Reserve	Revaluation Surplus	Retained Earnings	Total Equity
Balance as at Beginning of the Prior Year	108,466	380,009	1,365,223	(542,225)	1,311,473
Changes in Equity Current year:					-
Refund on Right Issue		-			-
Revaluation Surplus (net of tax)			-		-
Dividend Paid	-	-	-		
Total Comprehensive Income	-	-	-	(325,206)	(325,206)
Balance as at End of the Prior Year	108,466	380,009	1,365,223	(867,431)	986,267
Changes in Equity Current year:					
Movement during the year		-		-	-
Revaluation Surplus (net of tax)					-
Interim Dividend Paid				-	-
Total Comprehensive Income	-	-	-	(8,269)	(8,269)
Balance as at End of the Period	108,466	380,009	1,365,223	(875,700)	977,998

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STATEMENT OF CASH FLOW

	As At Jun '21	As At Dec.'20	% Change
	N'000	N'000	
<u>Cash Flow from Operating Activities</u>			
Operating Cash Flow before Working Capital Changes	<u>(57,280)</u>	<u>106,804</u>	-153.6%
Net Cash Generated from Operating Activities	(58,255)	104,592	-155.7%
Net Cash provided (used) by investing activities	(13,262)	(713)	1760%
Cash Flow from Financing Activities	(336)	(1,664)	-78%
Net Increase/Decrease Cash and Cash Equivalent	(71,853)	102,215	-170%
Cash Equivalent Beginning of the Year	108,408	6,163	1659%
Effect of exchange rate movement on cash balances	109	30	267%
Total Cash at the end of the period	<u>36,664</u>	<u>108,408</u>	-66.2%