

# FINANCIAL STATEMENT FOR HALF YEAR 2022

## STATEMENT OF COMPREHENSIVE INCOME

DESCRIPTION	6 months	6 months	12 months
	Jan-Jun	Jan-Jun	Jan-Dec
	2022	2021	2021
	N'000	N'000	N'000
Turnover	252,810	311,733	503,548
Cost of sales	(207,180)	(216,837)	(104,193)
Gross Margin	45,630	94,896	93,355
Other Operating Income	25,970	6,260	61,438
Other Operating gains (losses)	-	-	-
	<b>71,600</b>	<b>101,156</b>	<b>154,793</b>
Selling and distribution expenses	(22,170)	(21,909)	(22,092)
Administration expenses	(93,510)	(86,541)	(198,357)
Impairment of Asset	-	-	-
Operating Profit/(Loss)	<b>(44,080)</b>	<b>(7,294)</b>	<b>(65,656)</b>
Finance cost	(4,910)	(975)	(2,833)
Loss after Finance cost	<b>(48,990)</b>	<b>(8,269)</b>	<b>68,489</b>
Taxation	-	-	(1,298)
Loss from Continuing Operation	(48,990)	(8,269)	(69,787)
Profit/(loss) from discontinuing Operation	-	-	-
Profit (loss) for the period	<b>(48,990)</b>	<b>(8,269)</b>	<b>(69,787)</b>
Per share data (50 kobo ordinary share):			
Profit per share-Kobo	<b>(22.6)</b>	<b>(3.8)</b>	<b>(32.16)</b>

(Note: the number of shares as at June '22, 217million shares)

## FINANCIAL STATEMENT FOR HALF YEAR 2022

### STATEMENT OF FINANCIAL POSITION

	As At Jun 2022 N'000	As At Dec 2021 N'000	% Change	Beginning of Prior Year N'000
Property, plant and equipment	2,022,225	2,056,472	23%	1,663,711
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	-	-		-
<b>Total Non Current Assets</b>	<b>2,022,225</b>	<b>2,056,472</b>	<b>23%</b>	<b>1,663,711</b>
Inventories	152,417	182,383	-22%	174,102
Debtors and Other Receivables	75,764	57,712	5%	70,835
Cash and cash equivalents	11,657	38,754	-68%	108,408
<b>Total Current Assets</b>	<b>239,838</b>	<b>278,849</b>	<b>-21%</b>	<b>353,345</b>
Provisions (Employee Benefits)	197,577	197,827	0%	200,261
Trade and Other Payables	584,339	630,357	-5%	674,519
Current Financial liabilities	35,000	13,000	169%	13,336
Current Tax Liabilities	124,736	124,736	0%	124,602
<b>Total Current Liabilities</b>	<b>941,652</b>	<b>965,920</b>	<b>-1%</b>	<b>1,012,718</b>
Non-Current Financial liabilities	-	-	0%	-
Deferred Tax Liabilities	61,556	61,556	241%	18,071
<b>Total Non-Current Liabilities</b>	<b>61,556</b>	<b>61,556</b>	<b>241%</b>	<b>18,071</b>
Working Capital	(701,814)	(687,071)	8%	(659,373)
<b>Net Assets</b>	<b>1,258,855</b>	<b>1,307,845</b>	<b>29%</b>	<b>986,267</b>
Non Controlling Interest				
Attributable to Owners of the Company				

## FINANCIAL STATEMENT FOR HALF YEAR 2022

### 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	(937,218)	<b>1,307,845</b>
Changes in Equity Current year:					-
Refund on Right Issue		-			-
<b>Revaluation Surplus (net of tax)</b>			-		-
Dividend Paid	-	-	-		
<b>Total Comprehensive Income</b>	-	-	391,365	(48,990)	<b>342,375</b>
Balance as at End of the Prior Year	<b>108,466</b>	<b>380,009</b>	<b>1,756,588</b>	<b>(986,208)</b>	<b>1,650,220</b>
<b>Changes in Equity Current year:</b>					
Movement during the year		-		-	-
Revaluation Surplus (net of tax)					-
Interim Dividend Paid				-	-
Total Comprehensive Income	-	-	-	(69,787)	<b>(69,787)</b>
Balance as at End of the Period	<b>108,466</b>	<b>380,009</b>	<b>1,756,588</b>	<b>(1,055,995)</b>	<b>1,580,433</b>

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## STATEMENT OF CASH FLOW

	As At Jun '22	As At Dec.'21	% Change
	N'000	N'000	
<b><u>Cash Flow from Operating Activities</u></b>			
Operating Cash Flow before Working Capital Changes	<u>(48,890)</u>	<u>(43,477)</u>	12%
Net Cash Generated from Operating Activities	<b>(48,890)</b>	<b>(43,477)</b>	12%
Net Cash provided (used) by investing activities	<b>(207)</b>	<b>(25,841)</b>	-99%
Cash Flow from Financing Activities	22,000	(336)	-6648%
<b>Net Increase/Decrease Cash and Cash Equivalent</b>	<b>(27,097)</b>	<b>(69,654)</b>	-61%
Cash Equivalent Beginning of the Year	38,754	108,408	-64%
Effect of exchange rate movement on cash balances	-	-	0%
<b>Total Cash at the end of the period</b>	<b><u>11,657</u></b>	<b><u>38,754</u></b>	-70%