




Tripple Gee

Annual Report

2023



A portrait of Chief Ganiyu Gbadebo Giwa, a middle-aged man with a friendly expression, wearing a traditional light blue patterned shirt and a red and white striped headband. The background is dark. A white text box with an orange border is positioned at the bottom of the image.

CHIEF GANIYU GBADEBO GIWA - Founder, Tripple Gee & Company Plc

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Corporate Information

- DIRECTORS**
1. **MR. SAMUEL IDOWU AYININUOLA - CHAIRMAN**
 2. **CHIEF (MRS) ADEBIMPE GIWA - GROUP MANAGING DIRECTOR**
 3. **ALHAJI ALI S MADUGU, mni**
 4. **MR ADEWALE SONAIKE**
 5. **MRS OLUWATOYIN OLUSANYA - ONADELE**
 6. **ENGR JUDE OKPALA**

COMPANY SECRETARY

● **MRS ADENIKE SODE**
MELVINE & CO
SUITE 1, FEDERAL SHOPPING COMPLEX
FEDERAL ROAD, NIGERIAN RAILWAY
COMPOUND (NRC)
EBUTE-METTA, LAGOS
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

● **MESSRS OLUSOLA OLOJEDE & CO**
77, OBAFEMI AWOLowo WAY
M-A-N HOUSE, 4TH FLOOR, IKEJA
LAGOS.

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.

Financial Highlights

	2023 N'000	2022 N'000	INCREASE/ (DECREASE) %
Turnover	3,176,489	1,506,378	111%
Profit/ (Loss) on Ordinary Activities Before Taxation	182,077	98,139	86%
Provision for Taxation	-59,175	-31,895	86%
Profit/ (Loss) on Ordinary Activities After Taxation	122,902	66,244	86%
Share Capital	247,477	247,477	-
Total Equity	1267432	1,174,498	9%
Earnings Per Share (kobo)	24.83	13.38	86%
Dividend Per Share (kobo)	-	-	
Net Asset Per Share (kobo)	256	237.3	8%
NSE Quoted Price/Share as at 31st March (kobo)	2.7	0.96	181%





Chairman's Message To The Shareholders

Distinguished Shareholders, Ladies and Gentlemen, it is with great pleasure that I welcome you to the 33rd Annual General Meeting of our great Company, Tripple Gee & Company Plc. It is also my pleasure once again to present to you the financial statements and Reports for the Financial Year Ended 31st March 2023. Today's meeting offers a unique opportunity to appreciate the unalloyed support and cooperation of you our esteemed shareholders and other stakeholders in the Financial Year Ended 31st March 2023 as well as posit an insight into the future of our Company.

OPERATING ENVIRONMENT

The year under review was with its own challenges ranging from the continued state of insecurity in Nigeria to double-digit inflation and the further devaluation of the Naira. Also coasting into an election year, the economic atmosphere had been volatile, leading to some policy summersault such as the failed Naira currency change and its attendant unprecedented cash crunch that left Nigerians in economic paralysis. This, coupled with the persistent currency depreciation and forex scarcity impacted negatively on business generally.

The global forecast for the post –Corona Virus pandemic had predicted a gradual return to normalcy. However, this was without anticipation of the Russia and Ukraine war which caused disruption to global supply chains, resulting in severe inflation globally.

TRIPPLE GEE & COMPANY PLC

In spite of the daunting economic challenges, our Company has maintained consistent growth in the last couple of years. The Board and Management have had to seize the bull by the horn, come up with fresh ideas and evolve policies which have enabled the Company to safely navigate the harsh economic climate successfully. Hence the positive performance presented before you today. It is obvious from the Reports before you that our Company could do even better in terms of expansion of business that will no doubt ensure more appreciable returns to the shareholders, but for capital constraints. To this end, the Board will work with Management to proffer a solution to this problem which without doubt is not peculiar to our Company.

DIVIDEND

The Board of Directors is recommending a dividend of 10 kobo per ordinary share of 50 kobo each, payable subject to your approval and deduction of appropriate withholding tax. We are committed to continuously deliver appreciable returns to our shareholders.

CHANGES ON BOARD TRIPPLE GEE In line with the Board Succession Policy, three (3) of our Directors, Mr Olusegun Olusanya, Senator (Chief) F. Kola Bajomo, mni and Chief (Mrs) Christy N. Okoye retired from the Board of our Company after several years of invaluable and selfless service. The Company greatly benefited from their wealth of experience and it is gratifying that they left the Company much stronger than they met it. Please join us in wishing them peaceful and prosperous retirement.

To fill the vacancies occasioned by their exit, two (2) new Directors were appointed namely Mrs Oluwatoyin Olusanya-Onadele and Engr' Jude Okpala. The Annual Report which had long been circulated

to you contain their profiles and in accordance with the provision of the law and the Articles of Association, they are being presented to you at this Annual General Meeting for election in ratification of their appointment. They are coming on board with wealth of experience in the industry and we have no doubt that their presence will further invigorate and enhance policy making for the overall benefit of the Company.

STAFF

Our staff represent the Company's greatest asset, hence our commitment to their well-being. Their resilience and total commitment to the cause of the Company is highly commendable. Aably led by the Group Managing Director, they are a formidable Team in Performance. I wish them more elbow grease in taking the Company to greater heights.

FUTURE

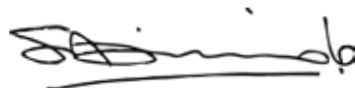
With the advent of a new government in Nigeria and the recent changes in economic policies, no doubt the future calls for a total reset of goals to weather and cushion the harsh impact of the new economic realities such as petroleum subsidy removal and single forex rate. Whilst these new policies would no doubt help to revive the Nigerian economy in the long run, the pains of their immediate impact have to be endured. This calls for new thinking caps to be adorned in order to steer the ship of our Company safely to the harbor. Generally, I see a bright and prosperous future for our great Company, Tripple Gee & Company Plc.

APPRECIATION

I express deep gratitude to you all our highly esteemed shareholders for your forbearance particularly during the Covid-19 pandemic when we could not meet and interact as we do now.

I say thank you to all our staff, Clients, Suppliers and other Stakeholders. You are the reason why we are still in business. To all my Colleagues on Board Tripple Gee & Company Plc, thank you for your sacrifice, commitment and invaluable support. Together we move onward for greater success.

Thank You all
GOD BLESS NIGERIA!
GOD BLESS TRIPPLE GEE & COMPANY PLC!
GOD BLESS YOU ALL!



Sam. I. Ayininuola
CHAIRMAN

Introduction

TRIPPLE GEE & COMPANY PLC is a manufacturer of financial instruments, secured and commercial documents, POS Rolls, labels and flexible packaging materials. Our range of products and services are being used across industry sectors from the banking industry, government regulatory bodies, transportation, educational, oil and gas, to pharmaceuticals and FMCG manufacturers.

With over 41 years in the print business and a solid track record working with Financial Institutions, Multi-national organizations, Governments and Research Institutes, Tripple Gee has evolved and improved the security and quality of transactional and commercial instruments space. We have continuously delivered significant return on investment to our shareholders, customers and socially responsible to the community in which we operate.

OUR HISTORY & BACKGROUND

Tripple Gee & Company Plc. was incorporated in April, 1980 as a private Limited Liability Company. It commenced operations in the same year. Eleven years later, in 1991, it became a Public Limited Liability Company when it was quoted on the Nigerian Exchange Limited. The pre-incorporation business model of the Company was influenced on one hand by the prevailing national drive for self-sufficiency on print products and services and the booming business environment in Nigeria at the time, which the Company founder (Chief G.G Giwa) responded to by setting up the Company.

At inception, the Company produced general commercial stationery but soon developed its activities to produce specialized paper packaging products for the Food products and Pharmaceutical Industries. In 1989, the Company took advantage of more opportunities in the print market and in particular diversified into the niche Security Printing market by investing in technology, state of the art machinery and acquisition of how best to secure both print and print substrates by embedding hard to counterfeit features in the substrates.

This move entrenched the Company's presence in the international print industry and has contributed significantly to the Company's ascent to Public Limited Company status. Today, the company produces high quality, and secure computer stationery, Financial Instruments, labels and flexible packaging materials. The Company has also added tru-DATA application, an anti-theft and counterfeit solution to her product lines.

OUR MISSION AND VISION

Our Mission is to locally manufacture and sell quality paper and paper related products of the highest global standards nationally and regionally. This we aim to achieve by building a motivated and competent work force while delivering good return

on investment to our shareholders and demonstrating corporate social responsibility.

The Company's Vision is to be the preferred and 'go to' security print and services provider in Nigeria and regionally.

OUR PRODUCTS

The Company operates in two main areas,

1. Security Prints
2. Packaging & Flexible Materials Prints

SECURITY PRINTS

Our offerings in this area are mainly geared towards fulfilling the secured print demands of financial Institutions, governments and other institutions seeking to protect their documents, processes and procedures. Using state-of-art pre-press, print and finishing equipment, the Company produces a range of products for its clients including personalized cheques, License and Permits, Academic and Institutional Certificates and Commercial Instruments.

OUR PRODUCTS:

MICR encoded Cheques. POS Rolls (plain and customized). Academic and Institutional Certificates Ballot Paper and other Election materials. Licenses and Permits. Government Revenue Receipts. Annual Reports and accounts Postage stamps. Road worthiness Tags and Receipts. Tax Clearance Certificates and C. of O. Tru-DATA (Barcoding technology solution for encryption and decryption of documents)

PACKAGING & FLEXIBLE MATERIALS PRINTS

Our flexible packaging unit caters for industries ranging from the FMCGs, the Oil & Gas, the Pharmaceuticals and allied sectors. Using highly sophisticated machines manned by qualified and competent staff we supply specialized paper and nylon based packaging products in no time.

OUR PRODUCTS:

Tea Tags Pharmaceutical Packaging Labels for bottles, cartons etc Anti-counterfeit labels. Larger Packaging Labels. Printed Nylon Printed BOPP, Printed PVC Laminates Shrink for plastic, cans etc.

All of the Company's outputs are produced using highly sophisticated machines manned by qualified and competent staff.

OUR MARKET AND CUSTOMERS

Having been in business for over 41 years, the Company enjoys the patronage of big corporate organizations in the Financial services, Food products and Pharmaceuticals, Oil and Gas industrial sectors as well as schools and governmental agencies.

Notice of 33rd Annual General Meeting

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NOTICE IS HEREBY GIVEN that the 33rd Annual General Meeting of Tripple Gee & Company Plc will be held at the **Admiralty Conference Centre , Naval Dockyard Limited, Ahmadu Bello Way, Victoria Island , Lagos** on Thursday 24th August ,2023 at 11.00 in the forenoon to transact the following business:

ORDINARY BUSINESS

- 1) To lay before the members in general meeting the Audited Financial Statements for the Year Ended 31st March 2023 together with the Reports of the Directors, the Statutory Audit Committee and the Independent Auditors thereon.
- 2) To Declare a Dividend
- 3) To elect Directors:
 - i) To elect Mrs Oluwatoyin Olusanya-Onadele as a Director
 - ii) To elect Engr' Jude Okpala as a Director
- 4) To Authorize the Directors to fix the remuneration of the Independent Auditors
- 5) To elect members of the Statutory Audit Committee
- 6) To disclose the remuneration of the Managers of the Company

SPECIAL BUSINESS BY ORDINARY RESOLUTION

- 7) To approve the remuneration of the Directors

NOTES:

PROXY

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. Duly executed form of proxy should be completed and deposited at the Registrars' Office : GTL Registrars & Data Solutions Ltd, 274 Murtala Mohammed Way, Alagomeji, Ebute-Meta , Lagos , PMB 12717, Lagos or via e-mail :proxy@gtlregistrars.com not less than 48 hours before the time of holding the meeting. A detachable Proxy Form is enclosed herewith and if it is to be valid for the purpose of the meeting, the proxy form should be duly stamped and signed and if issued by a Company, it should be under its common seal.

NOMINATIONS FOR THE AUDIT COMMITTEE

The Audit Committee of the Company comprises three (3) shareholders and two (2) Directors in compliance with Section 404 (3) of the Companies and Allied Matters Act 2020. Any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting. Section 404 (5) of the Companies and Allied Matters Act 2020 also provides that all members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional Accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

DIVIDEND

If the dividend recommended by the Directors is approved, it will be paid on Friday 25th August 2023 electronically to shareholders whose names appear on the Register of Members of the Company as at 4th August 2023 and who have completed the e-dividend registration and have mandated the Registrars to pay their dividend directly into their Bank Accounts.

E-DIVIDEND REGISTRATION

Shareholders with dividend warrants and share certificates that have remained unclaimed or are yet to be presented for payment or returned for validation are advised to complete the e-dividend registration or contact the Registrar.

CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

Notice is hereby given that the Register of Members and Transfer Book of the Company will be closed from Monday 7th August, 2023 to Friday 11th August, 2023 (both dates inclusive).

RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders of the Company have the right to ask questions not only at the meeting but also in writing prior to the meeting provided such questions are submitted to the Company via the Company Secretary on or before the close of business on Wednesday 23rd August 2023.

ELECTRONIC ANNUAL REPORT

The electronic copy of the Annual Report for the Year Ended 31st March 2023 is accessible on www.tripplegee.com and also circulated to shareholders who have provided their e-mail addresses to the Registrar. The Reports are also dispatched to shareholders via their addresses on the Shareholders Register. Shareholders who are interested in receiving electronic copies of the Annual Report by e-mail should request via info@gtlregistrars.com

PROFILES OF DIRECTORS STANDING FOR ELECTION

The profiles of the two(2) Directors standing for election are contained in the Annual Report for the Annual General Meeting.

LIVE STREAM OF THE ANNUAL GENERAL MEETING

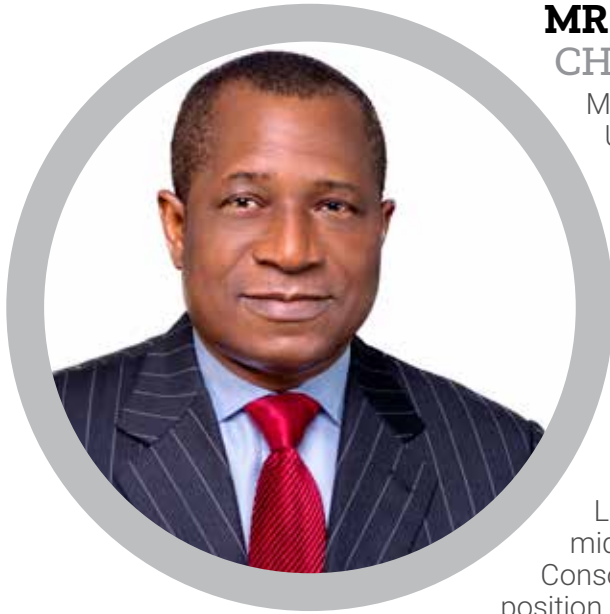
The Annual General Meeting will be streamed live and a link will be provided on the Company's website subsequently for this purpose.

DATED This 14th Day of July 2023
BY ORDER OF THE BOARD



Mrs M. ADENIKE SODE
FRC/2015/NBA/00000010635
(MELVINE & CO.)
COMPANY SECRETARY

	2023	2022	2021	CHANGE
	N'000N	'000	N'000	%
TURNOVER	3,176,489	1,506,378	2,005,970	110.87
PROFIT(LOSS) BEFORE TAXATION	182,077	98,139	128,646	85.53
TAXATION	-59,175	31,895	-42,766	5.53
PROFIT(LOSS)AFTER TAXATION	122,902	66,244	85,880	85.53
RETAINED EARNINGS B/FWD	188,322	156,726	100,516	20.16
RETAINED EARNINGS	281,256	188,322	152,726	49.35



MR SAM IDOWU AYININUOLA CHAIRMAN

Mr. Samuel Idowu Ayininuola graduated from Obafemi Awolowo University, Ile Ife where he obtained a Bachelor of Science degree in Agricultural Science in 1976. He has a Masters of Business Administration degree from the University of Lagos in 1984. He became an Associate of the Institute of Chartered Accountants of Nigeria (ACA) in 1981. Mr Sam Idowu began his banking career at NAL Merchant Bank Limited (now Sterling Bank Plc) in 1981. He has held different managerial positions within and outside Nigeria since then.

He is a merchant and commercial Banker with over three decades of experience in the sales and marketing of financial products and services. He worked with RIMS Merchant Bank Limited between 1988 and 1995 during which he served at middle and top management positions. He also worked at Consolidated Discount Ltd between 1995 and 2006 and rose to the position of a Managing Director. In 2006, He became an Executive Director on the Board of Union Bank of Nigeria Plc and remained in that capacity for 3 years. He was the former Managing Director of Energy Bank Limited, Accra, Ghana. Mr Sam Idowu joined the Board of Directors of Tripple Gee & Company Plc in May 1990. Since then, he has served as the Chairman of the Board on Risk Management Committee and a member of the Board Credit Committee. He became the Chairman of the Board of Directors in 2010. Mr Sam Idowu is a team player, his experience and profile makes him well suited to play a leading role in the successful implementation of Tripple Gee's transformation programmes and initiatives.



CHIEF (MRS) ADEBIMPE GIWA GROUP MANAGING DIRECTOR

Chief (Mrs) Adebimpe Giwa is a highly accomplished Administrator with extensive experience and a strong educational background, including a B.A ED (English) and Masters in Public Administration (MPA) from Lagos State University. She obtained her Masters in Marketing from St. Edward's University, USA. She is an esteemed member of the Institute of Directors of Nigeria and a Fellow of the National Institute of Marketing of Nigeria, FNIMN. Chief Giwa is an alumni of the Lagos Business School OMP 31 and also a dedicated Rotarian.

Her remarkable achievements have been recognized with the "Female Entrepreneur of Distinction, 2023" award by NewsDirect Newspapers. Under her leadership, Tripple Gee has received numerous local and international awards, showcasing the company's exceptional growth and performance: "Africa's Fastest Growing Companies 2022"; "Printing Company of the Year 2022"; "Top 10 ICT Companies on the NSE"; and "Top Gainers On NGX in QTR 1 2023"

Chief Giwa's expertise spans various sectors, including oil & gas, packaging, security printing, and import and export. Notably, her previous role as General Manager (Packaging) at Tripple Gee & Company Plc led to a significant increase in turnover during her tenure.

She later managed AN-BOS Nig. Ltd., a prominent trading company supplying key raw materials to renowned organizations. Chief Giwa's return to Tripple Gee & Company Plc as an Executive Director after the founder's passing in 2018 led to a remarkable 149% increase in turnover within six months, accompanied by substantial growth in profit after tax.

In recognition of her outstanding leadership, Chief Giwa was elected Managing Director of Tripple Gee & Company Plc. Her vision for the company includes introducing new business lines, further solidifying her role as a key driver of the organization's continued success.



ALHAJI ALI S MADUGU, mni
DIRECTOR

Alhaji Madugu obtained an Ordinary National Diploma in 1988 and Higher National diploma in 1992 from Kano State Polytechnic and a Post-Graduate Diploma in Entrepreneurship and Venture Management from the same Polytechnic in 2002. He then proceeded to Bayero University, Kano to obtain a Post Graduate Diploma in Management in 2005 and a Masters of Business Administration degree from the same university in 2007.

He is a member of the Institute of Directors of Nigeria (2003), a member of the Nigeria Institute of Management (Chartered) (2009), a Fellow of the National Institute of Marketing of Nigeria (Chartered) (2011), and member of the National Institute for Policy and Strategic Studies, NIPSS (2011). In 2010, Alhaji Madugu became the Vice-President of the Manufacturers Association of Nigeria (Kano/Kaduna Zone branch).

He joined the Company's Board in August 2013



MR ADEWALE SONAIKE
DIRECTOR

Mr Adewale Sonaike holds a BSc in Banking and Finance from the Olabisi Onabanjo University in Ogun State Nigeria and also earned an MBA from Ambrose Alli University Ekpoma, Edo State Nigeria. He has attended numerous management courses in Process Optimization, Customer Relations, Project Management, Operational and Strategic Planning, Leadership Development and Change Management. He is an Alumnus of the prestigious Lagos Business School and London Business School. He is also a Fellow of the Chartered Institute of Bankers of Nigeria (CIBN) and Institute of Cost and Management Accountants (ICMA), two prominent professional associations for financial services practitioners in Nigeria.

He is presently the Deputy Managing Director, Business Development and International Businesses at Courteville Business Solutions PLC, a business process outsourcing and Information Technology Solutions Company. He has over three decades of professional experience spanning marketing, banking and business development. He is the Chairman of Aiyeye Micro Finance Bank Ltd and also sits on the Board of Courteville Investment(Sierra Leone)Ltd ,and Courteville Global Solutions Zimbabwe.

In the last fifteen (15) years, he had particularly carried out major market penetration for the most innovative automation business strategy revolution in the public sector with the " AutoReg" business solution developed locally for the automation of motor vehicle administration and documentation in Nigeria which is currently operational in over 22 States of the Federation and 3 countries in West Africa and the Caribbean. He joined the Board of Tripple Gee & Company Plc in August 2022.



MRS OLUWATOYIN OLUSANYA-ONADELE DIRECTOR

Mrs Oluwatoyin Olusanya-Onadele is a strong and dynamic financial markets professional with core skills in people management , business development and strategy, business re-engineering , sales, relationship management and treasury operations.

She has almost three (3) decades experience in the financial services sector (both commercial and investment banking). She has strong entrepreneurial skills coupled with keen interest in exploring new challenges and nurturing businesses . She holds an MBA (Cardiff Business School : University of Wales), BSc (University of Lagos. She is also Associates of the Chartered Institute of Stockbrokers and Chartered Institute of Arbitrators.

She is presently the Chief Executive Officer of LUSANT DELL LIMITED, a consulting practice focused on outsourcing, Advisory and Training. She is the Founder/Chairman of AEIDA Ventures Limited , an Events, Health and Wellness Consulting Practice. She is a member of the Boards of the following companies : S & D Integrated Solutions Limited; TangerineAPT Pension Fund; Greenwich Securities Limited and Robert & John Limited

She is married with Children. Mrs Oluwatoyin Olusanya-Onadele joined the Board of Tripple Gee & Company Plc in April 2023.



ENGR JUDE OKPALA DIRECTOR

Engr' Jude Okpala is a polished, professional and forward thinking Chief Executive with superior leadership skills, business acumen and productive industry record of success. He is well grounded in sound business principles and cognizant of strategies for enhancing profitability and service delivery.

With almost three(3) decades in top Executive Management positions in the Industry. He holds BSCE (Civil Engineering) of West Virginia University, Morgantown WV, USA (Dean's List (1 Year), MBA (Management) of the University of Lagos , Akoka, Lagos.

He is the Country Representative of: Kora-Packmat Maschinenbau GmbH (The MGI Group) of Germany; Oasys Technology Limited of United Kingdom; Jiangyin Jixin Anti-Counterfeiting Technology Co. Ltd of China

He was the pioneer Chairman of the Scratch Card Manufacturers Association of Nigeria. Recipient, Presidential Standing Committee on Invention & Innovation Award (2019). Recipient, Lagos State (African Industrialization Day) Award of Excellence (2015 & 2017). Engr' Jude Okpala is presently the Chief Executive Officer of Cliché Limited.

He is married with children. He joined the Board of Tripple Gee & Company Plc in April 2023.

Report of the Directors

The Directors of Tripple Gee & Company Plc are pleased to present to the members, their Report together with the Audited Financial Statements for the Year Ended 31st March 2023 which discloses the state of affairs of our Company.

1) TRADING RESULTS 2022/23

	2023 N'000	2022 N'000	2021 N'000	CHANGE %
TURNOVER	3,176,489	1,506,378	2,005,970	110.87
PROFIT AFTER TAXATION	122,902	66,244	85,880	85.53
RETAINED PROFIT FOR THE YEAR	281,286	188,322	156,726	49.35

2) DIVIDEND

The Directors are pleased to recommend to the shareholders the payment of a dividend of 10 kobo per ordinary share of 50 kobo of the Company for the Year Ended 31st March 2023.

3) INCORPORATION

Tripple Gee & Company Plc was incorporated in 1980 as a limited liability company and subsequently quoted on the Nigerian Exchange in 1991.

4) CORE BUSINESS

Tripple Gee & Company Plc is a renowned and leading producer of security documents, financial instruments and computer stationery in Nigeria. The Company is also an acknowledged producer of Nylon and packaging products :

a) Security Printing:

Tripple Gee utilizes state –of-the –art security equipment in the production of all financial instruments and other security documents. The Company's Nil Peter 11- colour Printing Press (first and second of its kind in Nigeria and West Africa respectively), has enabled the Company to sustain its leadership position in the industry. The Company has remained the preferred supplier of the following instruments to Nigerian Banks, government Agencies etc.

- MICR encoded cheques (corporate and individual).
- Securitized educational certificates .
- Ballot Papers for elections
- Licenses and Permits (for vehicles and ticketing systems).
- Tru-Data (Barcoding technology solution for encryption of documents.

b) Business Forms:

- Statements of Accounts and Pension contribution (PFIS).
- Customized flow line.
- Bill forms for Water boards and Utility.
- ATC Forms

c) **Packaging**

- Tea tags
- Self adhesive labels
- Printed Nylon BOPP, PVC and Shrink

d) **Variable Data Printing : Providing highly automated services such as:**

- Data Management Services
- Data processing and formatting
- High volume Laser Printing Services.
- Cheque printing and personalization of Statements of Accounts
- Personalized letters to Customers and Shareholders
- Brochures collation, folding, inserting and sealing of envelopes with minimum human intervention.

5) **ASSETS**

There is no significant change in the assets of the Company during the Year Ended 31st March 2023.

6) **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 2023 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:

DIRECTOR	31-03-2022	%	31-03-2021	%
Chief (Mrs) Adebimpe Giwa	44,227,813 (Indirect)	8.94	4,227,813	8.94
	2,721,495 (Direct)	0.55	2,721,495	0.55
Mr Olusegun Olusanya	9,345,081 (Direct)	1.89	9,345,081	1.89
	15,969, 786 (Indirect)	3.22	15,969,786	3.22
Mr Sam. Idowu Ayininuola	19,137,456 (Direct)	3.86	19,137,456	3.86
Senator (Chief) F. Kola Bajomo, mni	5,210,264 (Direct)	1.05	5,210,264	1.05
Chief (Mrs) Christy N. Okoye	NIL	-	NIL	-
Alhaji Ali S. Madugu, mni	NIL	-	NIL	-
Alhaji Adewale Sonaiké	NIL	-	NIL	-

7) **SUBSTANTIAL SHAREHOLDINGS**

According to the Register of Members as at 31st March 2023, the following held more than five percent (5%) of the issued shares of the Company.

SHAREHOLDER	DIRECTOR REPRESENTING	NO. OF SHARES	%
Estate of Chief G.G Giwa	Chief (Mrs) Adebimpe Giwa	164,437,822	33.22
Tigon Industries Ltd	NIL	55,648,797	11.24
AN-BOS OIL NIGERIA LTD	NIL	44,227,813	8.94

No other individual apart from the three(3) shareholders mentioned above holds 5% and above of the issued and fully paid shares of the Company.

8) SHARE CAPITAL HISTORY

Year	Issued Share Capital	Increase	Consideration
1991	5,000,000	NIL	
1992	5,000,000	NIL	
1993	5,000,000	NIL	
1994	18,000,000	13,000,000	RIGHTS ISSUE
1995	18,000,000	NIL	
1996	36,000,000	18,000,000	RIGHTS ISSUE
1997	36,000,000	NIL	
1998	48,000,000	12,000,000	BONUS
1999	48,000,000	NIL	
2000	120,896,000	72,896,000	BONUS
2001	130,904,000	10,008,000	DIVIDEND CONVERSION
2002	157,128,000	26,224,000	BONUS
2003	157,128,000	NIL	
2004	157,128,000	NIL	
2005	157,128,000	NIL	
2006	164,985,000	7,857,000	BONUS
2007	164,985,000	NIL	
2008	164,985,000	NIL	
2009	247,476,600	82,492,000	BONUS
2010	247,476,600	NIL	
2011	247,476,600	NIL	
2012	247,476,600	NIL	
2013	247,476,600	NIL	
2014	247,476,600	NIL	
2015	247,476,600	NIL	
2016	247,476,600	NIL	
2017	247,476,600	NIL	
2018	247,476,600	NIL	
2019	247,476,600	NIL	
2020	247,476,600	NIL	
2021	247,476,600	NIL	
2021	247,476,600	NIL	
2022	247,476,600	NIL	

9) RANGE ANALYSIS

RANGE	NO. OF SHAREHOLDERS	% SHAREHOLDERS	HOLDINGS	% HOLDINGS
1 - 1,000	9,713	36.88	4,432,585	0.90
1,001 - 5,000	11,501	43.67	25,944,800	5.24
5,001 - 10,000	2,705	10.27	18,393,696	3.72
10,001 - 50,000	2,044	7.76	40,487,291	8.18
50,001 - 100,000	198	0.75	13,628,091	2.75
100,001 - 500,000	139	0.53	26,637,707	5.37
500,001 - 1,000,000	13	0.05	9,945,224	2.01
1,000,001 - 5,000,000	12	0.05	33,091,981	6.69
5,000,001 - 10,000,000	4	0.02	26,956,996	5.45
10,000,001 - and above	7	0.03	295,434,829	59.69
TOTAL	26,336	100.00	494,953,200	100.00

10) EXIT OF DIRECTORS

The following Directors retired from the Board of Tripple Gee & Company Plc by the Year Ended 31st March 2023, after several years of glorious and selfless service:

- i) **Mr Olusegun Olusanya**
- ii) **Senator (Chief) F. Kola Bajomo, mni**
- iii) **Chief(Mrs) Christy N. Okoye**

11) ELECTION OF DIRECTORS

In accordance with Article 92 of the Article of Association of the Company, **Mrs Oluwatoyin Olusanya-Onadele** and **Engr' Jude Okpala** who were appointed Directors of the Company on 28th March 2023 are being presented to members of the Company at the Annual General Meeting for ratification of their appointment . The profiles of these two (2) Directors are contained in the Annual Report circulated for use at the meeting.

12) RECORDS OF DIRECTORS ATTENDANCE AT BOARD AND BOARD COMMITTEE MEETINGS.

The record of Directors attendance at Board and Board Committee meetings throughout the Year Ended 31st March 2023 will be made available at the Annual General Meeting for inspection by members.

13) BOARD OF DIRECTORS MEETINGS

The Board of Directors of Tripple Gee & Company Plc meets quarterly as a matter of policy and also as and when occasion so demands. At every such meetings, the Directors are provided with comprehensive reports of all the activities of the Company. The Directors interface with the Executive Management Staff of the Company during such meetings. Outside of such formal meetings, the Directors are kept abreast of all business development regularly and promptly via social media.

During the Year Ended 31st March 2023 , the Board of Directors met four (4) times. The meetings all

recorded full attendance and were presided over by the Chairman . Formal Notices , Agenda and all Reports for deliberation at the meetings were timeously sent to the Directors in line with statutory provisions and the rules of corporate governance. The minutes of the meetings were appropriately and accurately recorded and compiled.

14) ATTENDANCE AT BOARD MEETINGS

In compliance with Code of Corporate Governannce (The Code), the table below shows the frequency of the Board Meetings during the Year Ended 31st March 2023 and the record of attendance by the Directors:

NAME OF DIRECTOR	DATE OF MEETINGS			
	22/06/2022	27/09/2022	31/01/2023	28/03/2023
Mr S.I.Ayininuola	P	P	P	P
Chief (Mrs) A.Giwa	P	P	P	P
Mr Segun Olusanya	P	P	P	RTD
Senator F.K Bajomo, mni	P	P	P	RTD
Chief (Mrs) C.N Okoye	P	P	P	RTD
Alhaji Ali S. Madugu, mni	P	P	P	P
Alhaji Adewale Sonaike	P	P	P	P

P= Present A = Absent with Apology Rtd= Retired from Board

15) FINANCE AND GENERAL PURPOSE COMMITTEE

The Finance & General Purpose Committee is a Committee of the Board of Directors of Tripple Gee & Company Plc comprising one (1) Independent Non- Executive Director , two (2) Non-Executive Directors and with the Group Managing Director always in attendance at the Committee meetings. During the Year Ended 31st March 2023, the Committee met two (2) times. The table of attendance at the meetings is shown below :

NAME OF DIRECTOR	DATE OF MEETINGS	
	05/03/2022	14/11/2022
Senator F.K Bajomo, mni	P	P
Mr Segun Olusanya	P	P
Chief (Mrs) C.N Okoye	P	P
Chief (Mrs) A.Giwa	P	P

P = Presnt A = Absent with Apology

16) STATUTORY AUDIT COMMITTEE

The Audit Committee is a statutory committee stipulated by the Companies and Allied Matters Act 2020 for the purpose of performing the functions listed in Section 404 (7) of the Act. The Committee consists of five (5) members comprising three (3) member- representatives of the Shareholders elected at the previous Annual General Meeting for a one(1) year tenure and two (2) representatives of the Directors of the Company. Tripple Gee & Company Plc Audit Committee meetings are attended by the Chief Finance Officer , Head of Internal Audit Department , The representatives of the Independent Auditors and the Company Secretary of the Company. During the Year Ended 31st March 2023, the

Report of the Directors

Audit Committee met four (4) times and recorded full attendance at each of the meetings.

The following were the representatives of the Shareholders duly elected to serve on the Audit Committee during the Year Ended 31st March 2023:

- i) Mazi Samuel Mpamaugo
- ii) Mr Ezekiel O. Onimole
- iii) Mr Musbau O. Dawodu

The following Directors served as members on the Audit Committee during the Year Ended 31st March 2023:

- i) Alhaji Ali S. Madugu, mni.
- ii) Alhaji Adewale Sonaïke.

The Audit Committee approved the Independent Auditors' terms of engagement and their scope of work. The Committee also reviewed the Company's Internal Auditor's coverage plans aimed at instilling confidence in the various levels of operations of the Company. The Committee met regularly and carried out its statutory functions satisfactorily. The table below shows the attendance record and dates of the Audit Committee meetings:

MEMBER	DATE OF MEETINGS			
	23/06/2022	24/11/2022	19/01/2023	09/02/2023
Mazi Sam Mpamaugo	P	P	P	P
Mr Ezekiel O. Olayinka	P	P	P	P
Mr Musibau O. Dawodu	P	P	P	P
Alhaji Ali S. Madugu, mni	NYA	P	P	P
Alhaji Adewale Sonaïke	NYA	P	P	P

P = Present NYA = Not Yet Appointed A= Absent with Apology

17) DIRECTORS ' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 305 of the Companies and Allied Matters Act 2020 of his/her direct or indirect declarable interest in contracts or proposed contracts in which the Company was involved with as at Year Ended 31st March 2023.

18) CORPORATE GOVERNANCE REPORT FRAMEWORK

The Corporate Governance Framework of Tripple Gee & Company Plc is premised on the following:

- i) Companies and Allied Matters Act 2020
- ii) The Rule Book of the Nigerian Exchange Limited for the time being in force.
- iii) The Investment and Securities Act 2007
- iv) Securities and Exchange Commission (SEC) Rules for the time being in force.
- v) The Nigerian Code of Corporate Governance 2018
- vi) Securities and Exchange Commission (SEC) Corporate Guidelines 2018

- vii) Memorandum and Articles of Association of Tripple Gee & Company Plc.
- viii) The Board Charter of Tripple Gee & Company Plc

The foregoing attest to the commitment of Tripple Gee & Company Plc to the Corporate Governance Code. Tripple Gee & Company Plc operations are conducted with honesty, transparency and integrity, reflecting utmost respect for the human rights and interests of her employees and partners in business.

The Board of Tripple Gee & Company Plc is Committed to meeting the standards of best practices set out in the Corporate Governance Code. This Report provides an insight on how the Board of the Company has been complying with the Code as well as the best practices in corporate governance generally.

9) **BOARD COMPOSITION**

Tripple Gee & Company Plc Articles of Association provides for a maximum of fifteen (15) Directors, in anticipation of future expansion and to take care of the interest of any new stakeholder. However, Tripple Gee presently has six (6) Directors. In line with best practices, the position of the Chairman is distinct from that of the Group Managing Director. The latter is responsible for coordinating the affairs of the Company and implementing the policies and strategies adopted by the Company. Presently, the Company has three (3) Independent Directors with no shareholding interest or any special business relationship with the Company. The Company has a solid Succession Planning Policy that ensures dynamism and robust diversity in the composition of its Board of Directors and continues to be in compliance with all relevant laws and best practices in the industry at large.

10) **HUMAN RESOURCES**

a) **Employee Policy**

Tripple Gee & Company Plc places high value on professional integrity and positive environmental impact. The affairs of the Company are conducted in a manner that allows valuable contribution by every employee.

b) **Effective Communication**

The Company Maintains a policy of keeping employees fully informed of activities through constant briefing and meetings and staff are encouraged to air their views on matters affecting them as employees.

c) **Employment Opportunity for physically challenged persons**

The Company presently has no physically challenged employee on its payroll but its employment policy does not discriminate against any person on the basis of physical disability.

d) **Health, Safety and Welfare**

The health and safety of its employees, clients and stakeholders are of paramount importance and utmost priority to Tripple Gee & Company Plc and this forms an integral part of its business ethics. The Company is committed to maintaining a safe working place at all times to avoid accidents and ill-health due to work environs. Safety regulations are conspicuously displayed at the Company's offices. The Company operates a group life insurance scheme. Indoor recreational facilities are provided for the Company's Staff. There are well maintained sanitary facilities in the Company. The Company Maintains a sophisticated fire prevention and fire fighting facility in all its factories and offices. Fire drills are organized with every member of staff and in particular for the security officers who are trained in effective handling of the fire fighting equipment.

e) **Learning and Development**

Tripple Gee & Company Plc employees are given opportunities for self development

Report of the Directors

through well designed programs aimed at positioning them for set goals and objectives.

11) CORPORATE SOCIAL RESPONSIBILITY

Tripple Gee & Company Plc maintains a liberal policy towards donations. The following are demonstrations of its commitment to this cause during the Year Ended 31st March 2023 :

- i. Sponsorship of Lagos International Trade Fair at 2,500,000.00
- ii. Donation to Joy Dorcas Heart Foundation, 3,000,000.00
- iii. Donation Abule Oshun Neighbourhood Watch Group Services , 1,000,000.00
- iv. Support of Abule Oshun Community Cleanup Services with 1,200,000.00

12) COMPLIANCE STATEMENT

The Directors of Tripple Gee & Company Plc confirm that the Company has complied with the Code of Corporate Governance for Public Companies in Nigeria.

13) INDEPENDENT AUDITORS

Messrs Olusola Olojede & Co. (Chartered Accountants) performed satisfactorily during the Year Ended 31st March 2023 which happened to be their last Audit of Tripple Gee & Company Plc, having spent the maximum statutorily stipulated time as Auditors of the Company. The Directors wish them success in their future endeavours. The Board will take steps to appoint another Accounting Firm as Independent Auditors of the Company.

14) SECURITIES TRADING POLICY

In accordance with the Post Listing Rules of the Nigerian Exchange Limited, Tripple Gee & Company Plc has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other insiders on terms which are no less exacting than the standard set out in the Nigerian Exchange Limited Rules. The Policy and Closed periods are communicated periodically to drive compliance. In respect of the Year Ended 31st March 2023, the Directors of Tripple Gee & Company Plc hereby confirm that:

A code of conduct regarding Securities Dealings by all Directors has been adopted by the Company. Specific enquiry of all Directors was made during the reporting period and there was no incident of non-compliance with the listing rules of the Nigerian Exchange Limited Code of conduct regarding Securities Trading by Directors of Tripple Gee & Company Plc.

25) COMPLAINTS MANAGEMENT POLICY FRAMEWORK

In line with the guidelines of the Securities and Exchange Commission (SEC), Tripple Gee & Company Plc maintains complaints management policy framework as a vital aid in resolving complaints arising from all relevant issues covered under the Investments and Securities Act 2007 (ISA).

26) DISCLOSURE OF THE COMPENSATION OF THE MANAGERS OF THE COMPANY

The Companies and Allied Matters Act 2020 (Section 257) stipulates that the compensation of the Managers of the Company shall be disclosed to members of the Company at the Annual General Meeting.

The following are the Managers of Tripple Gee & Company Plc and the details of their annual compensation respectively:

- | | |
|----------------------------|----------------|
| i. Group Managing Director | ₦24,057,891.00 |
| ii. General Manager | ₦8,446,293.00 |
| iii. Chief Finance Officer | ₦8,925,600.00 |
| iv. Internal Auditor | ₦6,405,290.00 |
| v. Finance Manager | ₦5,910,072.00 |

Dated this 17th Day of JULY 2023
BY ORDER OF THE BOARD



MRS. M. ADENIKE SODE
FRC/2015/NBA/0000010635
(MELVINE & CO.)
COMPANY SECRETARY

Report of The Audit Committee



Tripple Gee & Company Plc. (RC. 32706)

In accordance with the provisions of Section 404(4) & (7) of the Companies and Allied Matters Act 2020, the members 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 Ended 31st March 2023, their Management Letter on same Account and the Response of Management thereto, and we are satisfied therewith.

Dated this 22nd Day of June 2023

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

Chairman, Audit Committee

Tripple Gee & Company Plc

Members of the Audit Committee:

- 1) Mazi Samuel Mpamaugo ----- CHAIRMAN
- 2) Mr Ezekiel Olayinka Onimole ----- Member
- 3) Mr Musibau Olasunkanmi Dawodu ---- Member
- 4) Alhaji Ali S. Madugu, mni ----- Member
- 5) Alhaji Adewale Sonaiké ----- Member
- 6) Mrs M.A Sode (Melvine & Co.) ----- 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. 08055190700, 08055190703,
08055190713, 08055190722.
E-mail: contact@triplegee.com
Web: www.triplegee.com

KADUNA OFFICE:

17A-21A Giwa Crescent,
Off Katsina Road, Kaduna.
Tel: 08055190713, 08055190700

DIRECTORS:

Mr. Sam I. Ayinoluwa (Chairman)
Mrs. Adebimpe Giwa (Managing Director)
Senator (Chief) Felix K. Bajomo
Mr. Olusegun Olusanya
Chief (Mrs.) Christy N. Okoye
Alhaji Ali S. Madugu

"Help our economy to grow, BUY NIGERIA"

Independent Auditor's Report



**Olusola
Olojede
&
Co.**

(Chartered Accountants) BN: IBZ025640

IBADAN OFFICE:

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Of fOladunni Ayandipo Road,
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☎ 0807 707 7087, 0909 064 2563
E-mail: olusolaoljedeandco@gmail.com

LAGOS OFFICE:

77, Obafemi Awolowo Way,
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Ikeja, Lagos, Nigeria.
☎ 0802 532 5141,
0803 322 5666

ABUJA OFFICE:

13 Gwani Street, (1st Floor)
Off IBB Way,
Wuse, Zone 4,
Abuja, FCT.
☎ 0805 506 2985.

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. ('the Company') which comprise the Statement of Financial Position as at 31st March, 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the Financial Statements give a true and fair view of the financial position of Tripple Gee & Company Plc ("the Company") as at 31st March, 2023 and of the Company's financial performance and cash flows for the year then ended 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.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the Financial Statements.

Principal Partner: **Duro Olojede**, MBA, FCA, ACTI, MNIM, M Inst D

KEY AUDIT MATTERS	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Daewoo Bond Accrued Interest The Company has discontinued the accruing interest on the 400million Japanese Yen (JPY) zero coupon bond at 5% per annum issued in 2007. However, the aggregate liability of N661million as at 31st December 2019, which included the principal amount and accrued interest is still being carried in the Financial Statements pending when conclusive evidence will emerge to confirm full settlement of the entire liability. "</p>	<p>The company did not accrue for interest on Daewoo Bond due to regulatory waiver. This treatment was adopted in line with previous year position.</p>
<p>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 N200million. The take-off Issued Share Capital is N50million. Triple Gee is a majority shareholders having 80% holding currently, while the remaining 20% belongs to other Subscribers."</p>	<p>We confirmed the Company's aggregate investments of over N95.4million as at the financial year ended 31st March, 2023. There was no additional investment on this project during the year</p>
<p>Additions To Plant & Machinery The Company, in pursuit of its strategic business initiative to strengthen its market competitiveness and position for growth and profitability took possession of machineries in transit last year. The plant and machinery figure has moved from a figure of N2.9 billion to N3.4 billion at year end. This expansion was financed by a long term loan facility from BOI and fully secured by Providus bank. "</p>	<p>"We confirmed the indebted on Long term loan for acquisition of plant and machinery as follows: BOI N1.95 billion Providus bank: N645 Million. We confirmed that the company has not defaulted in meeting its scheduled repayments and company position is not threatened by in way as the company has the market potentials to repay the facility. "</p>
<p>Investment in Associate (Gambou) The board took the major step to unbundle its investment in Gambou by a special resolution to take back possession of asset used as consideration for share in the company. The company is no longer in existence and moribound."</p>	<p>The value of the asset in the investment in Gambou was reflected at face value in the financial statements as factory building. This is in line with prudential concept.</p>

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, Audit Committee's Report and Company Secretary's Report, which we obtained prior to the date of this auditor's 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 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.

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 of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council of Nigeria Act, 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 exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 bear 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 cause the Company to cease to continue as a going concern.
 - Evaluate 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 provide 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 determine 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.

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 returns.


DURO OLOJEDE
FRC/2013/ICAN/0000001797

FOR: **OLUSOLA OLOJEDE & CO.**
CHARTERED ACCOUNTANTS
LAGOS, NIGERIA

DATE: 2ND JUNE, 2023



Statement of Financial Position as at 31st March, 2023

	NOTES	2023 N'000	2022 N'000
ASSETS			
Non- Current Assets			
Property Plant & Equipment	11	3,922,414	2,434,476
Other Intangible Assets	12	95,594	95,594
Investment in Associates		-	165,840
Total Non- Current Assets		4,018,008	2,695,911
Current Assets			
Inventories	13	549,294	811,342
Trade Receivables	14	792,684	357,622
Other Current Assets	15	289,374	472,118
Cash and Cash Equivalent	17	12,733	9,120
Total Current Assets		1,644,086	1,650,203
Total Assets		5,662,094	4,346,113



	NOTES	2023 N'000	2022 N'000
EQUITY			
Share Capital	18	247,477	247,477
Retained Earnings b/f		188,322	156,726
Retained Earnings -Period		92,934	31,596
Others Components of Equity	20	319,121	319,121
Equity Attributable to Owners Of the Company			
		847,854	754,920
Non-Controlling Interest		419,578	419,578
Total Equity		1,267,432	1,174,498
LIABILITY			
Non- Current Liabilities			
Long Term Borrowing		2,599,356	1,255,786
Long Term Provisions	22	241,035	241,035
Total Non - Current Liabilities	21	2,840,391	1,496,821
CURRENT LIABILITIES			
Trade & Other Payables	23	636,506	992,057
Short Term Borrowings	21	820,614	613,033
Current Tax Payables	24	70,016	53,344
Short Term Provisions	22	27,134	16,360
Total Current Liabilities		1,554,270	1,674,793
Total Liabilities		5,662,094	4,346,113

The Financial Statements on Pages 26 to 49 were approved by the Board of Directors on the 27th of June, 2023 and signed on its behalf by:



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



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



Mr. Farayola G. Nurein
Ag. Chief Finance Officer
FRC/2020/002/00000020703

Statement of Comprehensive Income for the Year Ended 31st March, 2023

	NOTES	2023 N'000	2022 N'000
Revenue	5	3,176,489	1,506,378
Cost of Sales	6	-2,448,734	-1,055,905
Gross Profit		727,755	450,473
Other Operating Income		2,443	-
		-465,075	
Distribution and Administrative Expenses	7		-316,586
Result from operating activities		265,123	133,887
Investment Income		-	-
Other Gain/Loss		-	8,678
Other Income		-	300
Exchange rate difference			-81
Finance Costs	9b	-83,045	-44,644
Net Finance Cost/ Income		-83,045	-35,748
Profit Before Taxation	8	182,077	98,139
Taxation	24	-59,175	-31,895
Profit (Loss) after Tax Provision		122,902	66,244
Other Comprehensive Income		-	-
Other Comprehensive Income for the year, net of Tax		-	-
Total Comprehensive Income for the year net of Tax		122,902	66,244
Earnings Per Share (Kobo)	10	24.83	13.38

The notes on pages 16 to 36 form an integral part of these Financial Statements.

Statement of Changes In Equity

for the Year Ended 31st March, 2023

	Equity Shares	Revaluation Reserve	Capital Reserve	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance -1st April 2018	247,477	197,886	121,235	152,705	719,303
Comprehensive Income	-	-	-	27,613	27,613
Capital Reserve	-	-	-	-	-
Dividend	-	-	-	-14,761	-14,761
Balance -1st April 2019	247,477	197,886	121,235	165,557	732,155
Comprehensive Income for the year					
Profit for the year	-	-	-	37,535	37,535
Prior Year	-	-	-	-80,276	-80,276
Dividend	-	-	-	-22,300	-22,300
Balance -1st April 2020	247,477	197,886	121,235	100,516	667,114
Comprehensive Income for the year					
Profit for the year	-	-	-	85,880	85,880
Prior	-	-	-	-	-
Dividend	-	-	-	-29,670	-29,670
Balance -1st April 2021	247,477	197,886	121,235	156,726	723,324
Comprehensive Income for the year					
Profit for the year	-	-	-	66,244	66,244
Dividend	-	-	-	-34,647	-34,647
Prior	-	-	-	-	-
Balance -1st April 2022	247,477	197,886	121,235	188,323	754,921
Comprehensive Income for the year					
Profit for the year	-	-	-	122,902	122,902
Dividend	-	-	-	-29,698	-29,698
Balance -1st April 2023	247,477	197,886	121,235	281,527	848,125

Statement of Cashflow

for the Year Ended 31st March, 2023

	2023 N'000	2022 N'000
Cash Flows from Operating Activities		
Net Profit for the year	182,077	98,139
Adjustment for:		
Depreciation of Fixed Asset	298,820	106,882
(Gain)/Loss on sale of Property Plant & Equipment	-2,443	-8,678
Exchange Gain/(Loss)	-	-81
Loss/(Gain) on Investment	-	-
	478,454	196,425
Change in Inventories	262,048	-458,048
Change in Trade & other Receivables	-435,062	-162,310
Change in Other Current Assets	182,743	382,975
Change in Non-Current Liabilities	536,608	-299,383
Change in Trade and Other Payables	-355,551	414,794
Change in Short Term Borrowing	207,581	497,958
Change in Short Term Provisions	10,774	-5,966
	887,597	566,446
Cash Generated from Operating Activities		
Tax Paid	24,992	-32,586
Gratuity Paid	27,083	-32,660
	939,672	501,200
Net Cash flow from Operating Activities		
Cash Flows from Investing Activities		
Proceeds from Sales of Property, Plant & Equipment	5,286	13,460
Acquisition of Property, Plant & Equipment	-1,824,616	-1,498,904
Development Cost	-	6,329
	-1,789,330	-1,479,116
Net Cash used in Investing Activities		
Cash Flows from Financing Activities		
Proceeds from Loans and Borrowings	1,343,570	1,117,669
Repayment of Loans and Borrowings	-460,601	-103,817
Dividend paid	-29,698	-34,647
	854,271	979,205
Net cash used in financing activities		
Net increase in Cash and Cash Equivalents	3,613	1,289
Cash and Cash Equivalents at 1st April	9,121	7,832
Cash and Cash Equivalents at 31st March	12,733	9,121

Notes to the Financial Statements for the Year Ended 31st March, 2023

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

a. Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and with the requirements of the Companies and Allied Matters Act.

IFRS affecting amounts reported in the current year.

IAS 1- Presentation of Financial Statements

IAS 2- Inventories

IAS 7- Statement of Cash Flow

IAS 16- Property, Plant and Equipment

IAS 18- Accounting for Revenue

IAS 33- Earnings Per Share

IAS 36- Impairment of Assets

IAS 37- Provision, Contingent Liabilities and Contingent Assets

IAS 38- Intangible Assets

IAS 1 covers the form and content of Financial Statements. The main components are:

Statement of Financial Position

Statement of Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flow

Notes to the Financial Statements.

IAS 2 covers Inventories which are Assets Held for Sale in the ordinary course of business. It includes goods purchased and held for resale, finished goods, work in progress, materials and supplies awaiting use in the production process. In determining the cost of inventories, weighted valuation method was used. Exchange rate differences in relation to inventories were expensed. Inventory is stated in the Financial Statements at the lower of cost and net realizable value.

b. 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.

c. Financial Period

These Financial Statements cover the financial period from 1st April 2022 to 31st March 2023 with comparatives for the year ended 31st March 2022, as required by IFRS.

d. Basis of Measurement

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

e. 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.

f. 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. Significant Accounting Policies

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

3a 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.

3b 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.

3c Property, Plant and Equipment

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.

3d 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.

3e 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	-
Building	40 years
Plant and Machinery	10 years
Motor Vehicles	4 years
Loose Tools	5 years
Furniture and Fittings	8 years
Computers	4 years

3f. Other Intangible assets

These represent quoted and unquoted investments in shares.

3g. 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.

3h. Trade Receivables

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

3i. Foreign Exchange Rate

Transactions denominated in foreign currencies are translated and recorded in naira at the actual exchange rate as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at rate of exchange prevailing at that date.

All differences arising from the conversion of the balances in foreign currencies to naira are taken to the Statement of Comprehensive Income.

3j. Taxation

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

3k. Earnings per Share

A 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.

3l. Impairment

Financial Assets (including Receivables)

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequently remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. On initial recognition, financial assets is classified at amortized cost, Fair Value through Other Comprehensive Income (FVTOCI) and Fair Value through Profit or Loss (FVTPL).

A financial asset is measured at Amortized Cost if it meets both of the following conditions and is not designated as at FVTPL

- I. It is held within a business model whose objectives is to hold assets to collect contractual cashflow;
- II. Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI, if it meets both of the following conditions and is not designated as at FVTPL:

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

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value on OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as declared above are measured at FVTPL. This includes all derivative financial assets.

Financial Assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognised in profit or loss.

Financial Assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss in derecognition is recognised in profit or loss.

Debt Investments at FVTOCI: These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gain and losses are recognised in OCI. On derecognition, gain and losses accumulated in OCI are reclassified to profit or loss.

Equity Investment at FVTOCI: These assets are subsequently measured at fair value. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gain and losses are recognised in OCI and are never reclassified to profit or loss.

The company's financial assets are mainly measured at amortised cost and they comprise cash and cash equivalents, trade receivables due to related parties and other receivables.

I. Cash and Cash Equivalents

Cash and Cash Equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, cash in bank and investments in money market instruments with maturity dates of less than three months and are risk-free net of bank overdraft. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

II. Trade Receivables

Trade Receivables are amount due from customers for service rendered in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision of impairment. Discounting is ignored if insignificant. A provision for impairment of Trade Receivables is established where there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against the provision of trade receivables.

III. Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the assets to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the statement of profit or loss.

Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amounts utilised in the statement of profit or loss and other comprehensive income.

Financial Liabilities

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.

i. **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.

ii. **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.

iii. **De-recognised 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.

iv. **Impairment of Financial Instruments**

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.

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.

3m. Investment Income and Finance Costs

Investment Income comprises of difference between the current market value of the quoted shares in

blue-chip companies and the fair value of such shares at the previous financial statements. 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.

3n. 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.

4. Application of new and revised International Financial Reporting Standards (IFRSs)

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

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.

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.

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 clarifies 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:-

	2023	2022
	N'000	N'000
Printing Services	1,751,622	434,066
Packaging	<u>1,424,867</u>	<u>1,072,312</u>
	<u>3,176,489</u>	<u>1,506,378</u>

6. Cost of Sales

	2023	2022
	N'000	N'000
Raw Materials Consumed	1,931,994	868,040
Salaries and Wages	84,785	47,709
Repairs and Maintenance	13,373	10,977
Electricity and Power	147,426	41,765
Transport and Travelling	14,117	3,600
Printing and Stationery	13,149	5,115
Entertainment	-	-
Telex and Telephone	2,500	1,069
Postage & Courier	9,496	5,551
Depreciation	<u>231,893</u>	<u>72,079</u>
	<u>2,448,733</u>	<u>1,055,905</u>

7. Distribution and Administrative Expenses

	2023	2022
	N'000	N'000
Salaries and Wages	95,724	74,590
Directors Remuneration	24,058	7,070
Gratuity	27,083	32,660
Pension Contribution	11,017	9,076
Power	37,709	15,262
Repairs and Maintenance	8,372	7,470

Depreciation	56,926	34,803
General Administrative Expenses	<u>204,186</u>	<u>135,656</u>
	<u>465,075</u>	<u>316,586</u>

8. Profit before Taxation

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

	Notes	2023 N'000	2022 N'000
Depreciation of Property, Plant and Equipment	11	298,820	106,882
Personnel Expenses	9a	180,509	122,299
Auditors' Remuneration		1,500	1,500
Directors' Remuneration		24,058	7,070
Finance Cost	9b	83,045	44,644
(Gain)/Loss on PPE Disposed		2,443	8,678
		<u>590,375</u>	<u>291,073</u>

Directors' Remuneration
Fees:

Chairman (Non-Executive)	300	300
Others	1,250	1,250

9. Personnel Expenses

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

	2023 N'000	2022 N'000
Salaries, Wages and Benefits	180,509	113,223
Contributions to Defined Contribution Plan	<u>11,017</u>	<u>9,076</u>
	<u>191,526</u>	<u>122,299</u>

b. **Finance Cost**

Finance Charge	83,045	44,644
Interest on Daewoo Bond	-	-
	<u>83,045</u>	<u>44,644</u>

c. **Directors Emoluments**

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

Fees	1,550	1,550
Other Emoluments	<u>24,058</u>	<u>24,057</u>
	<u>25,608</u>	<u>25,607</u>

(ii) The emoluments of the other directors fell in

the following ranges

N100,000 – N300,000	5	5
N301,000 –N25,000,000	1	1

d. **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:

	2023	2022
	Number	Number
Managerial	7	7
Supervisory	46	40
Junior Staff	<u>68</u>	<u>63</u>
	<u>121</u>	<u>110</u>

10. **Earnings Per Share**

Basic Earnings per Share of **24.83 kobo (2022: 13.38 kobo)** is based on the Profit attributable to Ordinary Shareholders of **N122.902Million (2022: N66.244Million)** on the **494,953,200** Ordinary shares of 50 kobo each.

	2023	2022
	N	N
EPS (Kobo)	24.83	13.38



PROPERTY PLANT AND EQUIPMENTS

	FREEHOLD LAND	BUILDING	FACTORY PLANT & MACHINERY	MOTOR VEHICLE	FURNITURE & FITTINGS	COMPUTER	LOOSE TOOLS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION	368,141	244,323	2,995,875	91,423	62,963	82,088	16,553	3,861,366
As at 1-4-2023								
IFRS Adjustments								
Bal at 1-4-2023 (restated)	368,141	244,323	2,995,875	91,423	62,963	82,088	16,553	3,861,365
Additions	144,500	234,215	1,389,312	25,768	11,300	19,307	213	1,824,616
Disposal	21,945	25,015	21,769	15,054	1,656	-	-	85,439
As at 31-3-2023	490,696	453,524	4,363,418	102,137	72,607	101,395	16,766	5,600,543
DEPRECIATION & IMPAIRMENT								
As at 1-4-2022	-	85,870	1,156,055	62,099	45,914	64,984	11,968	1,426,890
IFRS Adjustments								
Bal at 1-4-2022 (restated)	-	85.87	1,156,055	62,099	45,914	64,984	11,968	1,426,890
Disposal	-	10,000	21,001	14,924	1,656	-	-	47,581
Charge for the Year	-	6,600	263,494	14,664	4,111	8,806	1,145	298,820
As at 31-3-2023	-	82,470	1,398,548	61,839	48,369	73,790	13,113	1,678,129
CARRYING AMOUNT								
As at 31-03-2023	490,696	371,054	2,964,870	40,298	24,238	27,605	3,653	3,922,414
As at 31-03-2022	350,415	142,924	499,008	27,777	16,048	10,276	787	1,047,236

12. Other Investments

	2023 N'000	2022 N'000
First Bank Plc- Quoted Shares	159	159
Investment in True Data Project	95,434	95,434
	95,594	95,594

There was an appreciation in the value of shares held in First Bank, which brought the market value of First Bank Plc to N203,542. For the sake of prudence however, the increase in value was not reflected in the Statement of Comprehensive Income.

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

	2023 N'000	2022 N'000
Start of year		
First Bank Plc- Quoted Shares	159	159
	159	159
Provision for Impairment	-	-
End of year	159	159
Investment in True Data Project	<u>95,594</u>	<u>95,594</u>

13. Inventories

	2023 N'000	2022 N'000
Raw Materials	315,902	415,118
Finished Goods	90,964	94,931
Raw Materials in Transit	142,428	301,294
	<u>549,294</u>	<u>811,342</u>

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

14a Trade 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 31stMarch, is stated below:

	2023 N'000	2022 N'000
Trade Debtors	792,684	357,446
Others (Gambou)	-	176
	<u>792,684</u>	<u>357,622</u>

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in Note 25. The trade Debtors figure of **N792,684 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.

15. Other Current Assets

	2023 N'000	2022 N'000
Deposit for Raw materials	49,252	-
Prepaid Expenses	10,352	28,479
Withholding Tax	201,607	245,019
Prepayments	28,164	20,179
Gratuity & Pension	-	4,513
Machinery in Transit	-	173,928
	<u>289,375</u>	<u>472,118</u>

16. Deposit for Imports

Deposits for imports represent foreign currencies purchased for Funding of letters of credit in respect of imported raw materials, spare parts and machinery.

17. Cash and Cash Equivalent

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

	2023	2022
	N'000	N'000
At Bank	12,733	9,120
In hand	-	-
Cash and Cash Equivalent	<u>12,733</u>	<u>9,120</u>

18. Share Capital**a) Authorised Ordinary Shares of 50k each**

	2023	2022
In number of shares		
At 1 st April	1,000,000,000	1,000,000,000
At 31 st March	494,953,200	1,000,000,000

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

	2023	2022
In number of shares		
At 1 st April	494,953,200	494,953,200
At 31 st March	494,953,200	494,953,200

19. Dividends**a) Declared Dividends**

The following Dividends were declared and paid by the Company during the year:

	2023	2022
	N'000	N'000
6 Kobo per qualifying Ordinary share	29,697 (7kobo - 2022)	34,647

b) Proposed Dividends

After reporting date the following dividends were proposed by the Directors for the year ended 31st March. The Dividends have not been provided for and there are no income tax consequences.

	2023	2022
	N'000	N'000
10 kobo: Per qualifying Ordinary Shares (2022: 6 kobo)	49,495	29,697

20. 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

	2023	2022
	N'000	N'000
Share Premium	115,663	115,663
Capital Reserve	<u>203,458</u>	<u>203,458</u>
	<u>319,121</u>	<u>319,121</u>

21. Loans and Borrowings

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:

	2023	2022
	N'000	N'000
Non-Current Liabilities	2,840,391	1,496,821

The Company has fully liquidated NEXIM Bank Medium Term Direct Lending Facility in line with its Cash flow Projections. Payments are made on due dates as agreed. Also a long term loan of =N=980 million was granted by Bank of Industries (BOI) guaranteed by Providus bank to acquire new Plant and Machinery to enhance growth and profitability.

	2023	2022
	N'000	N'000
Short Term Borrowings		
New Regency S/T Loan	22,170	15,247
GTB Quick Credit	-	5,000
Providus Bank Overdraft	250,609	204,981
Providus LPO Finance	427,353	296,302
Providus Kodak ST Loan	-	39,453
S&D ventures ST Loan	20,000	15,247
GTI MFB Loan	-	21,007
2121Proteus Law	-	-
GTB Quick Credit	-	-
Courtville Ltd	-	-
True Data Short Term Loan:		
Mrs. Christy Okoye	-	-
Senator Bajomo	2,500	2,500
ANBOS	89,381	7,296
Mr. Ayininuola (True Data)	3,000	3,000
Mrs. M. A. Giwa	-	-
Mr. Olusegun Olusanya	3,000	3,000
Other Loans	<u>2,600</u>	-
	<u>820,614</u>	<u>613,033</u>

22. 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:

	2023	2022
	N'000	N'000
Short term:		
Provision for Ex – Gratia Payment	1,907	1,574

Provision for Hampers	5,099	-
Provision for Advert	410	-
Provision for Calendar	370	185
Provision for Dir. Fee	3,349	1,550
Audit/ Professional fee	1,500	1,500
Provision for AGM Expenses	7,500	4,500
Accrued General	7,000	7,050
	<u>27,135</u>	<u>16,359</u>

Long Term:

Accrued Bond Interest	<u>241,035</u>	<u>241,035</u>
------------------------------	-----------------------	-----------------------

Approval had been given by Regulatory Authorities for the discontinuance of accrual of interest on the Liability from the current Financial Year. The Accrued Bond Interest in the current year is the portion for Daewoo Zero Coupon Bond, as Interest accruing to NEXIM had already been capitalized.

23. a. Trade and Other Payables

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

	2023	2022
	N'000	N'000
Trade creditors	477,352	488,675
Staff Pension	12,030	10,036
Unclaimed Dividends	1,901	-
Deposit by Customers	12,415	455,528
Other Creditors and Accruals	<u>132,809</u>	<u>37,817</u>
	<u>636,506</u>	<u>992,057</u>

24. Current Tax Payable

	2023	2022
	N'000	N'000
PAYE	7,052	2,415
VAT	1,537	9,297
Withholding Tax	987	-
Corporate Tax	1,265	9,736
Current Tax Provision	59,175	31,895
	70,016	53,344

25. 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

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 ad hoc reviews of risk management controls and procedures, the result of which are reported to both Senior Management and the Audit Committee.

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.

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.

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.

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 programme 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.

26. 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.

27. 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.

28. Subsequent 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 2023, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

29. The Financial Statements were approved by the Board of Directors on the **27th June, 2023**.

Value Added Statement for the Year Ended 31st March, 2023

	2023		2022
	N'000		N'000
Revenue	3,176,489		1,506,378
Bought in Good and Services	(2,748,619)		(1,331,036)
	427,870		175,342
Exchange Difference			(81)
Other Income	2,443		8,978
Value Added by Operating Activities	430,313		184,239
Distribution of Value Added		%	%
To Government as:			
Taxes & Duties	(59,175)	(15)	(31,895) 21)
To Employees:			
Salaries & wages & end of service benefit	180,509	42	122,299 66
To Providers of Finance:			
Dividend:	(29,698)	(7)	(34,647) (15)
Finance cost	(83,045)	(19)	(44,644) (23)
Retained in the Business:			
Depreciation	298,820	70	106,882 51
Retained earnings for the year	122,902	29	66,244 43
	430,313	100	184,239 100

Five Year Financial Summary

for the Year Ended 31st March, 2023

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Revenue	3,176,489	1,506,378	2,005,970	1,320,962	784,795
Result from Operating Activities	265,123	133,887	175,848	88,850	33,824
Profit Before Taxation	182,077	98,139	128,646	39,240	35,293
Profit for the Year	122,902	66,244	85,880	26,683	27,613
Comprehensive Income for the year	281,527	188,323	156,726	165,557	165,557
Employment of Funds:					
Property Plant & Equipment	3,922,414	2,434,476	1,047,235	2,434,476	738,052
Intangible Asset	95,594	95,594	101,923	95,594	62,788
Investment in Associate	-	165,840	165,840	165,840	165,840
Inventories	549,294	811,342	353,294	811,342	333,606
Trade Receivables	792,684	357,622	195,312	141,434	113,419
Other Current Assets	289,374	472,118	855,093	265,058	318,590
Cash and Cash Equivalents	12,733	9,120	7,832	9,120	13,664
Net Current Liabilities	(1,554,270)	(1,674,793)	(781,319)	(1,674,793)	(238,612)
Loans and Borrowing	(2,599,356)	(1,255,786)	(561,273)	(1,255,786)	(226,773)
Long Term Provisions	(241,035)	(241,035)	(241,035)	241,035	(128,842)
NET ASSETS	1,267,432	1,174,498	1,142,902	1,174,496	1,151,732
Fund Employed:					
Share Capital	247,477	247,477	247,477	247,477	247,477
Other Components of Equity	319,121	319,121	319,121	319,121	319,121
Non - Controlling Interest	419,578	419,578	419,578	419,578	419,578
Retained Earnings	281,256	188,322	156,726	188,322	165,556

**Tripple Gee & Company Plc**

14th July, 2023

Dear Shareholders,**E-DIVIDEND AND BONUS**

It has become apparent that despite our prompt dispatch of dividend warrants over the years, many have remained unclaimed and several others returned for validation. To forestall this and facilitate prompt receipt of your dividend and bonus certificates, the Securities and Exchange Commission (SEC) has made it mandatory for all shareholders to open bank accounts, stock broking accounts and Central Securities Clearing System (CSCS) account. This process is a fast, reliable and efficient way of receiving your dividend and bonus certificates directly into your personal bank account with Central Securities Clearing System (CSCS). If you do not have a CSCS account, please make arrangement to do so with the assistance of a stockbroker of your choice in order to benefit from the ease of assessing the e-dividend and e-bonus. The e-mandate activation form on the next page has been designed with this purpose in mind. Please complete the same as appropriate and forward it to our Registrars for further action. You can also download same from our Registrars' website www.gtlregistrars.com.

The Company Secretary

Tripple Gee & Company Plc.
(Melvine & Co.)
Suite 1, Federal Road Shopping Complex
Federal Road
Nigerian Railway Corporation Compound
Ebute-Metta,
Lagos
email: companysecretary@tripplegee.com

OR


The Registrars

GTL Registrars Ltd
274, Murtala Mohammed Way
Alagomeji, Ebute-Metta
Lagos

Yours Faithfully

Mrs M. Adenike Sode

Melvine & Co
Company Secretary
e-mail : companysecretary@tripplegee.com



Affix
Current
Passport

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar

GTL REGISTRARS LIMITED

No 2, Burma Road

Apapa

Lagos

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my\ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name	First Name	Other Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Address

City State Country

Previous Address (If any)

CSCS Clearing House Number

*Mobil Number 1

*Mobil Number 2

Email Address

Shareholder's Signature

Company Seal (If applicable)

Joint/Companies Signatures

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 234-(0)1-2917747, +234-(0)1-2793160-2.

TICK	COMPANY NAME	SHAREHOLDERS ACCOUNT NO.
	Abplast Products PLC	
	Aluminium Extrusion PLC	
	Cashew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group Of Companies Plc Series Tranche 1 & 2	
	DN Meyer PLC	
	DN Tyre & Rubber PLC	
	Ecobank Transnational Incorporated	
	Ekiti State Bond Tranche 1 & 2	
	EKOCORP PLC	
	Eterna Oil PLC	
	First Aluminium PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuels Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial & General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated & Investment Company PLC	
	Lennards Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1,2 & 3	
	Mobil Oil Nigeria PLC	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware Company PLC	
	Nigerian Lamps Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass COMPANY	
	Seven-Up Bottling Company PLC	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBA Fixed N20 Billion Bond Series 1 Bond	
	UBN Property Limited	
	Unilever Nigeria PLC	
	Union Assurance Company Limited (NOW Ensure Insurance)	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	

GTL Registrars Limited

Website: www.gtregistrars.com, Email info@gtregistrars.com



I/We _____

Being a member/members of **TRIPPLE GEE & COMPANY PLC** hereby appoint

_____ or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 11.00 am on Thursday 24th August 2023 at the Admiralty Conference Centre, Naval Dockyard Limited, Ahmadu Bello Way, Victoria Island, Lagos and at any adjourned date thereof.

Dated this _____ day of _____ 2023

Signed by Shareholder(s) _____

To be effective, this proxy form must be duly stamped and signed and if issued by a Company, it should be under its common seal and deposited at the Registrars' Office: GTL Registrars & Data Solutions Ltd, 274, Murtala Mohammed Way, Alagomeji, Ebute-Meta, Lagos not less than 48 hours before the date of the meeting.

ORDINARY BUSINESS

RESOLUTION	FOR	AGAINST	ABSTAIN
To declare a dividend			
To elect Mrs Oluwatoyin Olusanya- Onadele as a Director			
To elect Engr' Jude Okpala as a Director			
To authorize the Directors to fix the Remuneration of the Independent Auditors			
To elect shareholders' representatives on the Audit Committee			
SPECIAL BUSINESS			
RESOLUTION	FOR	AGAINST	ABSTAIN
To approve the Remuneration of the Directors			



Before posting the above form, please tear off this part and retain it

ADMISSION

Please admit _____ to the Annual General Meeting of **TRIPPLE GEE & COMPANY PLC** which will be held at the Admiralty Conference Centre, Naval Dockyard Limited, Ahmadu Bello Way, Victoria Island, Lagos on Thursday 24th August 2023 at 11am.

Shareholder's Signature _____ Proxy's Signature _____

IMPORTANT

i) This admission card must be produced by the shareholder or his/her proxy in order to gain entrance to the Annual General Meeting.

ii) Shareholders or their proxies are requested to sign the admission card in the presence of the Registrar at the entrance of the Venue before attending the meeting.

Please indicate an "X" in the appropriate box how you wish your votes to be cast on the Resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

FOR COMPANY'S USE ONLY

No Of Shares

--

SECURE PRINTS
SELF ADHESIVE LABELS
FOOD PACKAGING
PROMO SCRATCH CARDS
VEHICLE LICENSE
VARIABLE DATA PRINTS
TEA TAGS
POSTAGE STAMPS
THERMAL ROLL PAPERS



Contact Info



+234 805 5190 722



contact@triplegee.com



web: www.triplegee.com