

TRIPPLE GEE & COMPANY PLC

UNAUDITED RESULTS FOR THE SECOND QUARTER YEAR ENDED 30TH SEPTEMBER 2024


The Directors of Tripple Gee and Company PLC are pleased to announce the unaudited results of the company's operation for the second quarter ended 30th September, 2024.

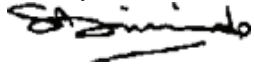
STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2024

	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023	AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024
	N'000	N'000	N'000
ASSETS			
NON-CURRENT ASSETS			
PROPERTY PLANT & EQUIPMENTS ... Note 1	3,545,361	3,851,460	3,701,163
OTHER INTANGIBLE ASSETS	90,663	95,594	95,594
TOTAL NON CURRENT ASSETS	3,636,024	3,947,054	3,796,757
CURRENT ASSETS			
INVENTORIES ... 2	1,184,512	723,483	1,319,485
TRADE RECEIVABLES ... 3	117,705	168,411	347,779
OTHER CURRENT ASSETS ... 4	897,480	367,465	876,410
CASH AND CASH EQUIVALENTS ... 5	3,387	3,805	1,759
TOTAL CURRENT ASSETS	2,203,084	1,263,164	2,545,433
TOTAL ASSETS	5,839,109	5,210,218	6,342,190
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY			
SHARE CAPITAL	247,477	247,477	247,477
RETAINED EARNINGS	(48,874)	111,526	239,032
OTHER COMPONENTS OF EQUITY	319,121	319,121	319,121
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	517,724	678,124	805,630
NON CONTROLLING INTEREST	-	419,578	-
TOTAL EQUITY	517,724	1,097,702	805,630
LIABILITY			
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	3,337,083	2,184,359	2,922,946
LONG TERM PROVISION	-	241,035	-
TOTAL NON CURRENT LIABILITIES	3,337,083	2,425,394	2,922,946
CURRENT LIABILITIES			
TRADE & OTHER PAYABLES ... 6	850,543	689,392	1,570,659
SHORT TERM BORROWINGS	1,046,598	934,049	976,627
CURRENT TAX PAYABLES	54,250	28,818	33,125
SHORT TERM PROVISIONS	32,911	34,863	33,203
TOTAL CURRENT LIABILITIES	1,984,302	1,687,122	2,613,614
TOTAL LIABILITIES	5,321,385	4,112,516	5,536,560
TOTAL EQUITY & LIABILITIES	5,839,109	5,210,218	6,342,190

The Financial Statements were approved by the Board of Directors on 28 October, 2024 and signed on its behalf by:


IBRAHIM AKINTAN
 HEAD OF FINANCE
 FRC/2013/ICAN/00000002023


CHIEF (MRS) ADEBIMPE GIWA
 GROUP MANAGING DIRECTOR
 FRC/2020/002/00000022342


SAMUEL IDOWU AYININUOLA
 CHAIRMAN
 FRC/2016/ICAN/00000015248

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2024

	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023	AUDITED RESULT FOR THE YEAR ENDED 31ST MARCH, 2024
	N'000	N'000	N'000
TURNOVER ... 7	980,959	1,138,981	2,202,687
COST OF SALES ... 8	(694,785)	(964,235)	(1,392,094)
GROSS PROFIT	286,174	174,746	810,593
OTHER OPERATING INCOME	-	-	11
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(340,537)	(241,073)	(565,131)
OPERATING PROFIT	(54,363)	(66,327)	245,473
FINANCE COSTS	(233,543)	(54,178)	(227,460)
NET FINANCE COST/INCOME	(233,543)	(54,178)	(227,460)
PROFIT/(LOSS) BEFORE TAXATION	(287,906)	(120,505)	18,013
TAXATION	-	(5,695)	(11,013)
PROFIT/ (LOSS) AFTER TAXATION	(287,906)	(126,200)	7,000
EARNINGS PER SHARE [KOBO]	(58.17)	(25.50)	1.41

STATEMENT OF CASH FLOW FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2024

	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023	AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024
	N'000	N'000	N'000
NET PROFIT BEFORE TAXATION	(287,906)	(120,505)	18,013
NET CASH GENERATED FROM OPERATING ACTIVITIES	(357,638)	384,613	631,027
CASH FLOW FROM FINANCING ACTIVITIES	414,136	(464,493)	(386,518)
CASH FLOW FROM INVESTING ACTIVITIES	(54,870)	70,954	(255,483)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	1,628	(8,926)	(10,974)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	1,759	12,731	12,733
CASH/BANK BALANCE AT THE END OF THE PERIOD	3,387	3,805	1,759

STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2024

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total N'000
Balance - 1st April, 2023	247,477	197,886	121,235	281,527	848,125
Comprehensive income for the period					
Profit/(loss) for the period ended 30 September, 2023	-	-	-	(120,505)	(120,505)
Dividend Paid	-	-	-	(49,496)	(49,496)
Balance - 30 September, 2023	247,477	197,886	121,235	111,526	678,124
Balance - 1st April, 2024	247,477	115,663	203,458	239,032	805,630
Profit/(loss) for the period ended 30 September, 2024	-	-	-	(287,906)	(287,906)
Balance - 30 September, 2024	247,477	115,663	203,458	(48,874)	517,724

NOTES TO THE ACCOUNTS

	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024	FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023	AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH, 2024
	N'000	N'000	N'000
1 PROPERTY, PLANT & EQUIPMENTS			
LAND & BUILDING	850,012	860,508	852,622
PLANT & MACHINERIES	2,575,306	2,947,309	2,734,284
OFFICE FURNITURE & FITTINGS	18,170	23,284	20,339
MOTOR VEHICLE	79,673	76,693	70,907
LOOSE TOOLS/LAB EQUIP	1,936	3,367	2,508
COMPUTERS/OFFICE EQUIPMENTS	20,264	26,221	20,503
	3,545,361	3,937,382	3,701,163
2 INVENTORIES			
RAW MATERIALS	757,861	404,776	350,949
SEMI FINISHED GOODS	17,374	-	17,374
FINISHED GOODS	57,193	73,111	73,111
DIESEL	5,532	-	611
RAW MATERIALS IN TRANSIT	346,552	102,336	877,440
	1,184,512	580,223	1,319,485
3 TRADE RECEIVABLES			
TRADE RECEIVABLES	117,705	303,865	340,244
OTHERS RECEIVABLES	-	-	7,535
	117,705	303,865	347,779
4 OTHER CURRENT ASSETS			
WITHHOLDING TAX	284,077	229,926	274,175
PREPAYMENTS	177,663	10,000	161,218
DEFERRED INTEREST	339,206	12,932	367,782
MACHINE SPARES/PART IN TRANSIT	93,391	34,601	73,235
OTHER ASSETS	3,143	-	-
	897,480	287,459	876,410
5 CASH & CASH EQUIVALENTS			
AT BANK	3,309	8,291	1,659
IN HAND	78	-	100
	3,387	8,291	1,759
6 TRADE & OTHER PAYABLES			
TRADE CREDITORS	378,401	391,718	332,522
STAFF PENSION	48,611	12,670	32,395
UNCLAIMED DIVIDENDS	5,777	-	5,757
OTHER CREDITORS & ACCRUALS	105,011	39,929	885,487
DEPOSIT BY CUSTOMERS	312,743	239,827	314,488
	850,543	684,144	1,570,649
7 TURNOVER			
PRINTING SERVICES	328,948	440,000	623,054
OTHER PRINTING SERVICES	-	-	631,400
PACKAGING	652,010	226,458	948,233
OTHER PACKAGING	-	-	-
	980,959	666,458	2,202,687
8 COST OF SALES			
RAW MATERIALS CONSUMED	373,092	382,768	835,215
SALARIES & WAGES	74,580	27,146	110,792
ELECTRICITY & POWER	69,510	19,506	76,037
REPAIR & MAINTENANCE	16,158	3,098	11,137
TRANSPORT & TRAVELLING	1,547	2,984	8,129
PRINTING & STATIONERY	-	2,673	16,258
TELEX & TELEPHONE	-	500	4,065
DEPRECIATION	159,898	75,882	318,266
POSTAGE & COURIER	-	2,172	12,195
	694,785	516,729	1,392,094
9 DISTRIBUTION & ADMIN EXPENSES			
SALARIES & WAGES	75,431	38,211	125,244
DIRECTORS REMUNERATION	15,621	2,720	27,533
GRATUITY	3,785	1,893	7,570
PENSION CONTRIBUTION	9,008	3,623	14,565
POWER	22,127	6,916	36,835
REPAIRS & MAINTENANCE	8,201	1,362	16,604
DEPRECIATION & AMORTISATION	38,975	18,685	78,489
GENERAL ADMIN EXPENSES	167,389	46,626	258,291
	340,537	120,036	565,131

10. SECURITY TRANSACTIONS BY DIRECTORS
CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE 17.15 (d)

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

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

Tripple Gee & Co. Plc with a free float percentage of 42.18% as at 30th September, 2024 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free float requirements, as per attached statement of the shareholding structure/free float status.

Tripple Gee & Co. Plc with a free float percentage of 36.56% as at 30th September, 2023 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free float requirements, as per attached statement of the shareholding structure/free float status.

Tripple Gee & Company Plc

Company Name: Tripple Gee & Company Plc
 Board Listed: Main
 Year End: March
 Reporting Period: Half Year Ended 30 September 2024
 Share Price at end of reporting period: N2.27 (2023: N2.38)

Shareholding Structure/Free Float Status

Description	30-Sep-24		30-Sep-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	494,953,200	100%	494,953,200	100%
Substantial Shareholdings (5% and above)				
Estate of Giwa Gani Gbade	164,437,822	33.22%	164,437,822	33.22%
Tiaon Industries Ltd	55,648,797	11.24%	55,648,797	11.24%
An-Bos Oil Nigeria Ltd	44,227,813	8.94%	44,227,813	8.94%
Mr. Olusegun Olusanva	-	0.00%	25,314,867	5.11%
Total Substantial Shareholdings	264,314,432	53.40%	289,629,299	58.52%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Chief (Mrs) Adebimpe Giwa (Indirect - Representing An-Bos Oil Nigerian Ltd)	--	--	--	--
Chief (Mrs) Adebimpe Giwa (Direct)	2,721,495	0.55%		0.00%
Mr Sam Idowu Avininuola (Direct)	19,137,456	3.87%	19,137,456	3.87%
Senator (Chief) F. K. Bajomo		0.00%	5,210,264	1.05%
Total Directors' Shareholdings	21,858,951	4.42%	24,347,720	4.92%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	208,779,817	42.18%	180,976,181	36.56%
Free Float in Value	₦ 473,930,184.59		₦ 430,723,310.78	

Declaration:

- (A) Tripple Gee & Company Plc with a free float percentage of 42.18% as at 30 September 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Tripple Gee & Company Plc with a free float percentage of 36.56% as at 30 September 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

SUMMARY OF ACCOUNTING POLICIES

(i) Basis of Accounting

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board. The Financial Statements are presented in the currency of Nigeria, Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(ii) Depreciation

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows: -	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipment	20
Furniture and Fittings	12.5
Computer	25

(iii) Inventories

Inventories are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

(iv) Turnover

Turnover represents revenue from the sales of goods and services invoiced to the third parties during the period.

(v) Contingent Liabilities

In the opinion of the Directors no contingent liability exists.

(vi) Foreign currency transactions

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

(vii) Foreign currency translations

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit or loss account.