


**UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**


The Directors of Triple Gee & Company PLC are pleased to announce the unaudited results of the company's operation for the third quarter ended 31 December 2024

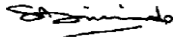
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	FOR THE PERIOD 31 DEC 2024	FOR THE PERIOD 31 DEC 2023	AUDITED RESULTS YEAR ENDED 31 MAR 2024
	N'000	N'000	N'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
PROPERTY PLANT & EQUIPMENT ... Note 1	3,399,516	3,788,182	3,701,163
OTHER INTANGIBLE ASSETS	89,073	95,594	95,594
OTHER ASSETS	3,143	-	-
INVESTMENTS IN ASSOCIATES	-	-	-
<b>TOTAL NON CURRENT ASSETS</b>	<b>3,491,731</b>	<b>3,883,776</b>	<b>3,796,757</b>
<b>CURRENT ASSETS</b>			
INVENTORIES ... 2	1,141,541	912,774	1,319,485
TRADE RECEIVABLES ... 3	86,085	245,836	347,779
OTHER CURRENT ASSETS ... 4	922,200	535,331	876,410
CASH AND CASH EQUIVALENTS ... 5	14,090	4,468	1,759
<b>TOTAL CURRENT ASSETS</b>	<b>2,163,916</b>	<b>1,698,409</b>	<b>2,545,433</b>
<b>TOTAL ASSETS</b>	<b>5,655,647</b>	<b>5,582,185</b>	<b>6,342,190</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>			
SHARE CAPITAL	494,953	247,477	247,477
RETAINED EARNINGS	(515,851)	237,074	239,031
OTHER COMPONENTS OF EQUITY	71,644	319,121	319,121
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>50,747</b>	<b>803,672</b>	<b>805,629</b>
<b>NON CONTROLLING INTEREST</b>	<b>-</b>	<b>419,578</b>	<b>-</b>
<b>TOTAL EQUITY</b>	<b>50,747</b>	<b>1,223,250</b>	<b>805,629</b>
<b>LIABILITY</b>			
<b>NON CURRENT LIABILITIES</b>			
LONG TERM BORROWINGS	3,297,305	2,539,487	2,922,946
LONG TERM PROVISION	-	21,035	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3,297,305</b>	<b>2,560,522</b>	<b>2,922,946</b>
<b>CURRENT LIABILITIES</b>			
TRADE & OTHER PAYABLES ... 6	1,076,415	1,102,605	1,570,659
SHORT TERM BORROWINGS	1,184,259	640,555	976,628
CURRENT TAX PAYABLES	13,412	25,961	33,125
SHORT TERM PROVISIONS	33,510	29,292	33,203
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,307,596</b>	<b>1,798,413</b>	<b>2,613,615</b>
<b>TOTAL LIABILITIES</b>	<b>5,604,900</b>	<b>4,358,935</b>	<b>5,536,561</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>5,655,647</b>	<b>5,582,185</b>	<b>6,342,190</b>

The Financial Statements were approved by the Board of Directors on 28 January 2025 and signed on its behalf by:

  
IBRAHIM AKINTAN  
HEAD OF FINANCE  
FRC/2013/CAN/0000002023

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

  
SAMUEL IDOWU AYINUOLA  
CHAIRMAN  
FRC/2016/CAN/00000015248

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED DEC 31, 2024**

	2024	2023	THREE MONTHS	THREE MONTHS	AUDITED RESULTS
	N'000	N'000	N'000	N'000	N'000
	31-Dec-24	31-Dec-23	OCT - DEC 2024	OCT - DEC 2023	YEAR ENDED 31 MAR 2024
TURNOVER ... 7	1,465,351	1,572,971	484,392	433,989	2,202,687
COST OF SALES ... 8	(1,145,011)	(1,328,712)	(450,226)	(364,409)	(1,392,094)
GROSS PROFIT	320,340	244,259	34,166	69,580	810,593
OTHER OPERATING INCOME	-	-	-	-	11
DISTRIBUTION & ADMINISTRATIVE EXPENSES ... 9	(655,323)	(370,025)	(227,197)	(129,467)	(565,131)
OPERATING PROFIT	(334,983)	(125,766)	(193,032)	(59,887)	245,473
OTHER INCOME / EXPENSES	(10,740)	-	1,059	-	-
FINANCE COSTS	(403,748)	(91,003)	(170,205)	(37,575)	(227,460)
PROFIT/(LOSS) BEFORE TAXATION	(749,471)	(216,769)	(362,178)	(97,462)	18,013
TAXATION	(5,412)	(7,865)	(5,412)	(2,170)	(11,013)
PROFIT/ (LOSS) AFTER TAXATION	(754,883)	(224,634)	(367,590)	(99,632)	7,000
EARNINGS PER SHARE [KOBO]	(152.52)	(45.38)	(74.27)	(20.13)	1.41

**STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**

	N'000	N'000	N'000
	31-Dec-24	31-Dec-23	AUDITED RESULTS FOR YEAR ENDED 31 MAR 2024
NET PROFIT BEFORE TAXATION	<u>(749,471)</u>	<u>(216,769)</u>	<u>18,013</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>(295,193)</u>	<u>(33,130)</u>	<u>631,027</u>
CASH FLOW FROM FINANCING ACTIVITIES	374,359	(109,364)	(386,518)
CASH FLOW FROM INVESTING ACTIVITIES	(66,834)	134,229	(255,483)
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	12,332	(8,265)	(10,974)
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	1,759	12,733	12,733
CASH/BANK BALANCE AT THE END OF THE PERIOD	<u>14,091</u>	<u>4,468</u>	<u>1,759</u>

**STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024**

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total N'000
Balance - 1 April 2023	247,477	115,663	203,458	281,527	848,125
Profit for the period ended 31 December 2023	-	-	-	(216,769)	(216,769)
Dividend Paid	-	-	-	(49,495)	(49,495)
Balance - 31 December 2023	247,477	115,663	203,458	15,263	581,861
Balance - 1 April 2024	247,477	115,663	203,458	239,031	805,629
Profit for the period ended 31 December 2024	-	-	-	(754,883)	(754,883)
Bonus shares	247,477	(115,663)	(131,814)	-	-
Balance - 31 December 2024	494,954	-	71,644	(515,852)	50,746

## NOTES TO ACCOUNT

	2024	2023	AUDITED RESULTS
	31-Dec-24	31-Dec-23	YEAR ENDED 31
	N'000	N'000	MAR 2024
			N'000
<b>1. PROPERTY, PLANT &amp; EQUIPMENTS</b>			
LAND & BUILDING	847,148	855,471	852,622
PLANT & MACHINERIES	2,469,469	2,807,943	2,734,284
OFFICE FURNITURE & FITTINGS	17,072	21,454	20,339
MOTOR VEHICLE	45,348	78,440	70,907
LOOSE TOOLS/LAB EQUIPMENT	1,645	2,795	2,508
COMPUTERS	18,834	22,079	20,503
	<b>3,399,516</b>	<b>3,788,182</b>	<b>3,701,163</b>
<b>2. INVENTORIES</b>			
RAW MATERIALS	801,582	496,530	350,949
FINISHED GOODS	38,677	73,111	73,111
WORK IN PROGRESS	17,374	17,374	17,374
STOCK-IN-TRANSIT	282,841	326,037	877,440
DIESEL	1,067	-	611
	<b>1,141,541</b>	<b>913,052</b>	<b>1,319,485</b>
<b>3. TRADE RECEIVABLES</b>			
TRADE DEBTORS	86,085	245,836	347,779
	<b>86,085</b>	<b>245,836</b>	<b>347,779</b>
<b>4. OTHER CURRENT ASSETS</b>			
STAFF ADVANCES	-	1,281	-
PREPAID EXPENSES	231,465	171,255	161,218
DEFERRED INTEREST CHARGES	324,918	-	367,783
WITHHOLDING TAX	288,438	270,133	274,175
MACHINE SPARE PARTS IN TRANSIT	77,379	71,068	73,234
ADVANCE PAYMENTS	-	7,624	-
DEPOSIT FOR RAW MATERIALS	-	14,023	-
OTHER ASSETS	-	-	-
	<b>922,200</b>	<b>535,384</b>	<b>876,410</b>
<b>5. CASH &amp; CASH EQUIVALENTS</b>			
AT BANK	14,059	4,468	1,659
IN HAND	31	-	100
	<b>14,090</b>	<b>4,468</b>	<b>1,759</b>
<b>6. TRADE &amp; OTHER PAYABLES</b>			
TRADE CREDITORS	292,287	525,431	332,532
STAFF PENSION	57,319	-	32,395
UNCLAIMED DIVIDEND	12,866	1,683	5,757
OTHER CREDITORS & ACCRUALS	401,275	576,061	885,487
DEPOSIT BY CUSTOMERS	312,668	-	314,488
	<b>1,076,415</b>	<b>1,103,175</b>	<b>1,570,659</b>
<b>7. TURNOVER</b>			
PRINTING SERVICES	494,971	631,400	623,054
OTHER PRINTING SERVICES	-	473,861	631,400
PACKAGING	970,380	302,035	948,233
OTHER PACKAGING	-	165,675	-
	<b>1,465,351</b>	<b>1,572,971</b>	<b>2,202,687</b>
<b>8. COST OF SALES</b>			
RAW MATERIALS CONSUMED	660,660	876,581	835,215
SALARIES & WAGES	102,233	84,145	110,792
REPAIR & MAINTENANCE	31,736	8,211	11,137
ELECTRICITY & POWER	93,067	65,862	76,037
TRANSPORT & TRAVELLING	1,586	20,839	8,130
PRINTING & STATIONERY	215	23,816	16,258
TELEX & TELEPHONE	-	5,954	4,065
POSTAGES & COURIER	-	8,931	12,194
DEPRECIATION	255,514	234,373	318,266
	<b>1,145,011</b>	<b>1,328,712</b>	<b>1,392,094</b>
<b>9. DISTRIBUTION &amp; ADMIN EXPENSES</b>			
SALARIES & WAGES	122,014	111,389	152,244
DIRECTORS REMUNERATION	24,231	7,320	27,533
GRATUITY	8,280	5,678	7,570
PENSION CONTRIBUTION	13,936	10,813	14,565
POWER	29,817	23,838	36,835
REPAIRS & MAINTENANCE	9,583	8,820	16,604
DEPRECIATION & AMORTISATION	70,444	58,069	78,489
GENERAL ADMIN EXPENSES	377,017	144,098	258,291
	<b>655,323</b>	<b>370,025</b>	<b>592,131</b>
<b>10. SECURITY TRANSACTIONS BY DIRECTORS</b>			
<b>CONFIRMATION OF COMPLIANCE WITH PROVISIONS OF RULE17.15 (d)</b>			

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 31 December, 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 & Company Plc

Company Name: Tripple Gee & Company Plc  
 Board Listed: Main  
 Year End: March  
 Tripple Gee & Co. Plc with a free float percentage of 42.18% as at 31st December, 2024 is in compliance with section 1.1.1 of the Issuers' Rules for Companies listed on the main Board of the Exchange free Share Price at end of reporting period N2.05 (2023: N2.27)

#### Shareholding Structure/Free Float Status

Description	31-Dec-24		31-Dec-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	989,906,400	100%	494,953,200	100%
<b>Substantial Shareholdings (5% and above)</b>				
Estate of Giwa Gani Gbade	328,875,644	33.22%	164,437,822	33.22%
Tiqan Industries Ltd	111,297,594	11.24%	55,648,797	11.24%
An-Bos Oil Nigeria Ltd	88,455,626	8.94%	44,227,813	8.94%
<b>Total Substantial Shareholdings</b>	<b>528,628,864</b>	<b>53.40%</b>	<b>264,314,432</b>	<b>53.40%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Chief (Mrs) Adebimpe Giwa (Indirect - Representing An-Bos Oil Nigerian Ltd)	--	--	--	--
Chief (Mrs) Adebimpe Giwa (Direct)	5,442,990	0.55%	2,721,495	0.55%
Mr Sam Idowu Ayinuola (Direct)	38,274,912	3.87%	19,137,456	3.87%
<b>Total Directors' Shareholdings</b>	<b>43,717,902</b>	<b>4.42%</b>	<b>21,858,951</b>	<b>4.42%</b>
<b>Other Influential Shareholdings</b>				
		0.00%		0.00%
		0.00%		0.00%
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>417,559,634</b>	<b>42.18%</b>	<b>208,779,817</b>	<b>42.18%</b>
<b>Free Float in Value</b>	<b>N 855,977,249.70</b>		<b>N 473,930,184.59</b>	

#### Declaration:

- (A) Tripple Gee & Company Plc with a free float percentage of 42.18% as at 31 December 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 42.18% as at 31 December 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.