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TRIPPLE GEE AND COMPANY PLC.

CORPORATE INFORMATION

- DIRECTORS:
1. Mr. Samuel Idowu Ayininiuola - Chairman
 2. Mrs M. Adebimpe Giwa - Managing Director
 3. Senator (chief) Felix Kolawole Bajomo.
 4. Mr. Olusegun Olusanya.
 5. Chief (mrs) Christy Nkem Okoye.
 6. Alhaji Ali Madugu.
- COMPANY SECRETARY:
- Mrs. Adenike Sode
Melvine & Co, Suite 1, Federal Shopping Complex
Federal Road, NRC Compound, Ebute Metta, Lagos.
E-mail: melvinesolicitors@gmail.com
- REGISTERED OFFICE:
- Plot 9, Kareem Giwa Street,
Opposite Inter'l Trade Fair Complex,
Km11, Badagry Express Way,
Abule Oshun, Lagos.
Tel: 0805 5190 713
E-mail: contact@tripplgee.com
Web: www.tripplegee.com
- BRANCH OFFICE:-
KADUNA OFFICE:
- Plot 17a-21a Giwa Crescent,
Off Katsina Road By Independence Way
Kaduna.
Tel: 0805 5190 703 .
- AUDITORS:
- Messrs Olusola Olojede & Co
77, Obafemi Awolowo Way
M.A.N House, 4th Floor, Ikeja,
Lagos.
- REGISTRARS:
- GTL Registrars Ltd
274 Murtala Mohammed Way,
Ebute- Metta, Lagos.
- MAIN BANKERS:
- 1.) Gtbank Plc,
Aspamda Branch,
International Trade Fair Complex.
Lagos
- 2.) Zenith Bank Plc,
Okota Branch, Isolo.
Lagos.

FINANCIAL HIGHLIGHTS

	2020 =N='000	2019 =N='000	INCREASE/ (DECREASE) %
Turnover	1,320,962	784,795	68
Profit/ (Loss) on Ordinary Activities			
Before Taxation	55,198	35,293	56
Provision for Taxation	(17,663)	(7,680)	130
Profit/ (Loss) on Ordinary Activities			
After Taxation	37,535	27,613	36
Share Capital	247,477	247,477	-
Total Equity	1,086,692	1,151,732	(6)
Earnings Per Share (kobo)	7.58	5.58	36
Dividend Per Share (kobo)	5.5	5.00	10
Net Asset Per Share (kobo)	219.60	232.70	(6)
NSE Quoted Price/Share			
as at 31 st March (kobo)	64	70	(9)

CHAIRMAN'S MESSAGE

Distinguished shareholders, fellow Board members, representatives of Regulatory Bodies present, esteemed ladies and gentlemen, I warmly welcome you to the 30th Annual General Meeting of our company.

It is with a great sense of responsibility that the Annual Report for the year ended 31st March, 2020 together with an in-depth review of the performance of the Company during the financial year are presented to you.

GLOBAL ECONOMIC REVIEW

The global economy slowed in 2019, to the lowest ever since the depression of the decade, a situation attributed to a combination of factors: Increasing barriers to trade, volatility, uncertainties, complexities and ambiguity in the world economy In H1: 2020, the global economy was shaped by two major events: the rapid spread of the Corona Virus disease (COVID-19) all over the world, and the resulted collapse of crude oil prices. The imposition and enforcement of lock downs and social distancing rules by authorities across the world in order to curtail the spread of the disease, adversely impacted several sectors of the economy; broken global supply chain, reduction in consumer demand, along with restriction in travel across the world to mention but a few.

This also filtered into the global crude oil market, pressuring prices lower which consequently induced a price war between Saudi Arabia and Russia, after both parties failed to agree on supply cuts; the resultant supply glut coupled with the decline in demand crashed oil prices to as low as \$19pb.

Unemployment also grew rapidly with the International Labour Organization (ILO) estimating that over 305 million would be lost by the Q2:2020

DOMESTIC ECONOMIC REVIEW

The Nigerian economy on its part in 2019 persisted on a stress mode. Although the GDP grew from 2% in the first half to 2.3%, by the end of 2019, inflation stood relatively high at 11.3%.

The incumbent President Muhammadu Buhari (GCFR) was re-elected for a second term with the promise to tackle corruption and insecurity, diversify the economy and improve Living standard of the average Nigerian. August 2019 saw the closure of all Nigeria's land borders to curtail smuggling and drive self-sufficient food –chain.

The Nigeria economy grew by 1.87% in Q1: 2020 representing the slowest pace of growth output since Q3:2018.

The outbreak of the COVID-19 pandemic has worsened out-put growth, particularly because of its impact on trade which accounts for 16% of Nigeria's GDP, and on foreign exchange earnings due to falling oil prices and global demand, the fiscal assumptions in the 2020 Appropriation Act were reviewed –downwards.

The resultant 51:50% budget deficit is expected to be funded by a mix of foreign and domestic borrowing.

The interest rate environment continues to witness a steady decline and it is expected to continue in that trend throughout the year.

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BUSINESS OPERATIONS OF TRIPLE GEE & CO. PLC

With the advent of the COVID -19 Pandemic a new normal has been created in business environment and this has necessitated a re-think of processes by industry players that will not only survive but emerge stronger thereafter.

Tripple Gee has put in place measures to ensure the continuity of its business operations without compromising the safety of the work force and clients. The Directors and management staff of the company have continued to conduct their business virtually except instances where physical presence is unavoidable. Under the difficult economic terrain Tripple Gee swam successfully. The Company recorded a Turnover of N1,320,962,000.00 for the year ended 31st March, 2020 compared to N784,795,000 recorded for the corresponding period of 2019, thus showing a 68% increase. Profit before tax was N55,198,000.00 as against N35,293,000.00 thus reflecting a 56% increase.

BOARD OF DIRECTORS

The Directors of the Company remain deeply committed in their service to the Company. During the financial year ended 31st March, 2020, Chief (Mrs) Adebimpe Giwa was appointed the Managing Director of the Company. Since the mantle of leadership fell on her, she has taken several giant steps which have impacted positively on the business of the Company. Her tenacity and doggedness in marketing and management are highly commendable. On behalf of the Board I wish her continued success in Managing the Company.

FUTURE OUTLOOK

With the advent of COVID-19 pandemic and falling oil prices to unprecedeted levels, all earlier positive economic prognosis appear to be distant achievement at best.

Many businesses have crumbled under the ravaging effect of this pandemic that still defies all known scientific curative solutions.

I should assure you however that Tripple Gee's resolve for the years ahead is to remain steadfast and undaunted. The company will continue to pursue its diversification and expansion of business plans even as we keep a close watch on the industry both locally and globally.

APPRECIATION

On behalf of my colleagues on the Board of our great company, I express deep gratitude to all our distinguished fellow shareholders, management, staff and all other stakeholders for your unalloyed support. You remain the reason why Tripple Gee & Co. Plc has survived the prevalent economic storms. God Bless you all.

Sam Idowu Ayininiuola

Chairman

COMPANY PROFILE

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 and oil and gas, to pharmaceuticals and FMCG manufacturers.

With over 38 years in the print business and a solid track record working with Financial Institutions, Multi-national organizations, Governments and Research Institutes, Triple 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

Triple 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 Stock Exchange. 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 line.

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

1. SECURITY PRINTS

Our product and service 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, MICR encoded Dividend warrants, License and Permits, Academic and Institutional Certificates and Commercial Instruments.

1. SECURITY PRINTS	2. PACKAGING & FLEXIBLE MATERIALS PRINTS
MICR encoded Cheques.	Tea Tags
POS Rolls (plain and customized).	Pharmaceutical Packaging Labels for bottles, cartons etc.
Academic and Institutional Certificates	Anti-counterfeit labels.
Ballot Paper and other Election materials.	Larger Packaging Labels.
Licenses and Permits.	Printed Nylon
Government Revenue Receipts.	Printed BOPP
Annual Reports and accounts	Printed PVC
Postage stamps.	Laminates
Road worthiness Tags and Receipts.	Shrink for plastic, cans etc.
Tax Clearance Certificates and C. of O.	
Tru-DATA (Barcode technology solution for encryption and decryption of documents)	

- 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 38 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 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 30th Annual General Meeting of Tripple Gee & Company Plc. will be held at the **CONFERENCE ROOM 2 (TOP) of SUN HEAVEN HOTELS & RESORT, PLOT 8, ONIKOYI LANE, PARK-VIEW ESTATE, IKOYI, LAGOS, NIGERIA** on Wednesday the 16th day of September 2020 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 2020 together with the Reports of the Directors, the Independent Auditors and the Audit Committee thereon.
2. To Declare a Dividend.
3. To re-elect The following Directors retiring by rotation: (i) Alhaji Ali Madugu,mni. (ii) Chief(Mrs) Christy N.Okoye
4. To authorize the Directors to fix the remuneration of the Independent Auditors
5. To elect members of the Audit Committee.

SPECIAL BUSINESS: BY ORDINARY RESOLUTION

6. To fix the remuneration of the Directors.

NOTES:

In view of the COVID-19 Pandemic, directive on physical distancing and the restriction on maximum number of people at every gathering, attendance at the Annual General Meeting shall only be by proxy. A member of the Company entitled to attend and vote is advised to select from the underlisted proposed Proxies to attend and vote in his/her stead:

* Mr Sam I. Ayininuola	* Mr Olusegun Olusanya
* Senator (Chief) F.K Bajomo mni	* Sir Sunny Nwosu
* Mr Nnorah Awoh	* Mr Ezekiel Onimole
* Mr Mathew Akinlade	*Mr Olasunkanmi Dawodu
* Mr Lawal Wahab Olatunji	

A detachable Proxy form is enclosed and if it is to be valid for the purpose of the meeting , it must be completed and deposited at the office of the Registrars, GTL Registrars, 274 Murtala Muhammed way, Alagomeji,Yaba , Lagos, PMB 12717, Lagos or Email:proxy@gtlregistrars.com not later than forty-eight(48) hours before the date of the meeting.

NOTE: All instruments of proxy shall be at the Company's expense.

NOMINATIONS FOR THE AUDIT COMMITTEE

The Audit Committee should comprise of three (3) shareholders and two (2) Directors. In accordance with Section 404(3) of the Companies and Allied Matters Act 2019,Cap C20, Laws of the Federation of Nigeria, any shareholder may nominate another shareholder 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 .The Securities and Exchange Commission's Code of Corporate Governance for Public Companies stipulates that members of the Audit Committee should have basic financial literacy and should be able to read financial statements.

DIVIDEND

If the dividend recommended by the Directors is approved, it will be paid on Tuesday 22nd September 2020 electronically to shareholders whose names appear on the register of Members as at Monday, 31st August, 2020 and who have completed the e-dividend registration and mandated the Registrars to pay their dividend directly into their Bank Accounts.

E- DIVIDEND REGISTRATION

Shareholders who are yet to complete the e-dividend registration are advised to download the Registrar's e-dividend mandate activation form which is available on their website www.gtlregistrars.com, complete same and submit to their respective banks.

UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

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 Registrars.

CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOK

Notice is hereby given that the register of members and transfer books of the Company will be closed from Tuesday 1st to Friday 4th September 2020 (both dates inclusive).

RIGHTS 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 Tuesday 15th September 2020.

ELECTRONIC ANNUAL REPORT

The Electronic Copy of the Year 2020 Annual Report is accessible on www.tripplegee.com and also circulated to shareholders who have provided their e-mail addresses to the Registrars. The Reports are also dispatched to shareholders via their addresses in the shareholders register. Shareholders who are interested in receiving an electronic copy of the year 2020 Annual Report by e-mail should request via info@gtlregistrars.com.

PROFILE OF THE DIRECTORS STANDING FOR RE-ELECTION

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

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 29th Day of July 2020
BY ORDER OF THE BOARD



Mrs M.Adenike Sode
FRC/2015/NBA/00000010635
(Melvine & Co.)
Company Secretary

Registered Office
9, Kareem Giwa Street
Opposite Trade Fair Complex
KM 11 Badagry Expressway
Abule-Oshun,
Lagos, Nigeria.

	The Directors of Tripple Gee & Company Plc are pleased to announce the AUDITED TRADING RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020			
	2020 N'000	2019 N'000	2018 N'000	CHANGE
TURNOVER	1,320,962	784,795	742,560	5.7%
PROFIT (LOSS) BEFORE TAXATION	55,198	35,293	37,804	(6.6)%
TAXATION	(17,663)	(7,680)	(14,354)	(46.5)%
PROFIT (LOSS) AFTER TAXATION	37,535	27,613	23,450	17.7%
RETAINED EARNINGS B/FWD	62,981	152,705	145,569	4.9%
RETAINED EARNINGS	100,516	165,557	152,705	8.4%

THE BOARD



MR SAM IDOWU AYININUOLA (CHAIRMAN)

Samuel Idowu Ayinoluola 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 is currently the 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.



MRS. ADEBIMPE M. GIWA (GROUP MANAGING DIRECTOR)

Mrs Adebimpe Giwa is an astute Administrator with many years of experience. She graduated from Lagos State University where she obtained her B.A ED (ENGLISH), 1989 and Masters in Public Administration, MPA. She obtained her Masters in Marketing from St. Edward's University, USA.

Mrs Giwa has worked in various sectors like; oil & gas, packaging and security printing, import and export.

She was a General Manager (Packaging) between 2007 and 2014 with Tripple Gee & Company Plc. It is on record that her first stint with the Company saw an immense northwards movement of turnover.

She left Tripple Gee & Co. Plc. in 2014 to manage AN-BOS Nig. Ltd., a trading Company that supply key raw materials to Unilever Plc., Nasha Limited and Dala Foods among others.

Mrs Giwa returned to the Tripple Gee fold as an Executive Director after the demise of the founder, Chief Gbade Giwa in 2018. Her coming to the helms of affairs of the Company saw an increase in turnover of 149% within the first six months. The trend has continued till date, marking a significant growth in profit after tax.

Mrs Giwa was elected the Managing Director of Tripple Gee & Company Plc before the 29th Annual General Meeting of the Company on the 16th of September 2019, where she declared a determination to take the Company to greater heights by introducing new business lines.

THE BOARD



MR OLUSEGUN OLUSANYA

Mr Olusanya graduated from the London School of Economics (LSE) in 1970. He also obtained a Master's Degree in Economics from the same University in 1972. He is a seasoned civil servant and a distinguished banker.

He started his career as a Civil Servant in 1965. Between 1965 and 1980, he worked in the Federal Ministry of Finance, Ministry of Defense, Cabinet Office and Ministry of National Planning. He joined Savannah Bank of Nigeria Limited in 1980 and rose to the position of Deputy General Manager, Finance and Strategic Planning in 1990.

Prior to his appointment as a Director on the Board of Tripple Gee in September 1999, Mr. Olusanya has served in the Board of different banks. Some of the positions he held included , Executive Director in Afribank Nigeria Limited In 1991, Executive Director of Nigerian Merchant Bank of Nigeria Limited in 1992, Executive Director of Union Bank of Nigeria Plc from 1993 to 1999, Chairman of Board of Directors of National Bank of Nigeria from 1999 to 2003, Director of Universal Trust Bank of Nigeria Limited from 2003 to 2005, Non-Executive Director of Union Bank of Nigeria Plc from 2006 to 2011, Director of Benue Cement Company Limited (a member of Dangote Group) from 2006 to 2011 and Dangote Cement Company Plc from 2010 till date



CHIEF FELIX KOLAWOLE BAJOMO, mni

Chief Bajomo attended Manchester Polytechnic and West Bromwich College of Commerce where he obtained an HND degree in 1977 and 1978 respectively. He is an accomplished Chartered Accountant and former President of the Institute of Chartered Accountants of Nigeria (ICAN) (2002/2003). He became an Associate of ICAN in 1976, a member of the Institute of Cost and Management Accountants in 1973 and a Fellow of the Institute of Chartered Secretaries and Administrators in 1986. He is an alumnus of the National Institute for Strategic Studies where he graduated in 1981. He attended Oxford University for Post Graduate Course in 2010.

Chief Bajomo has served in different executive capacities in the Tourism and Banking Industry. Some of the positions he held included, Acting Managing Director, Nigeria Hotels Group (1974/1983); Executive Director of both Savannah Bank of Nigeria Plc between 1984 and 1986, and Union Bank of Nigeria Plc from 1986 to 1990. He also served as the Chairman of O'dua Investment Limited between 2002 and 2004 and Federal Housing Authority between 2005 and 2006. Chief Bajomo is a Director of several other Companies. He joined the Board of the Company in September 1990.

THE BOARD



CHIEF MRS NKEM OKOYE

Chief (Mrs.) Christie Nkem Okoye is an alumnus of Indiana University of Pennsylvania, Indiana, USA where she obtained a Bachelor of Science degree in Finance and Accounting in 1978, and proceeded to obtain a Masters of Business Administration (MBA) degree (Banking and Finance) from the Enugu State University of Technology Business School, Lagos in 2000.

She began her professional working experience in January 1978 as an Internal Auditor with Hyatt Regency Hotel, Houston Texas, before joining First Bank of Nigeria Plc, where she rose to become an Executive Director of the Bank in 2002. She is currently the Executive Chairman/Chief Executive Officer of Krystle Limited, a position she has held since 2005. She joined the Board of Tripple Gee & Company Plc in December 2006.



ALHAJI ALLI S MADUGU, mni

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.

REPORT OF THE DIRECTORS

The Directors of Tripple Gee & Company Plc. are pleased to present to members, their Report together with the Audited Financial Statements for the year ended 31st March, 2020, which discloses the state of affairs of our Company.

1. TRADING RESULTS 2019/2020

	2020 =N='000	2019 =N='000
TURNOVER	1,320,962	784,795
PROFIT AFTER TAXATION	37,535	27,613
RETAINED PROFIT FOR THE YEAR	100,516	165,557

2. DIVIDEND

The Directors are pleased to recommend to the shareholders, the payment of a dividend of 5.5kobo per ordinary share of 50kobo of the Company.

3. INCORPORATION

Though incorporated in 1980 in Nigeria under the Companies and Allied Matters Act (CAMA) Laws of the Federation of Nigeria, 2004 (CAP C20) as a Private Limited Liability Company, Tripple Gee & Company Plc. was converted to a Public Limited Liability Company and quoted on the Nigerian Stock Exchange in 1991.

4. CORE BUSINESS

Tripple Gee 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 is the preferred supplier of the following instruments to Nigerian banks, government, etc.

MICR encoded Cheques (corporate and individual)

Securitized Educational Certificates

Ballot Papers for elections

Customs Revenue Collection Forms and Receipts (with special security features).

Licenses and Permits (for Vehicles and Ticketing Systems)

Tru-Data (Barcode technology solution for encryption and decryption of documents).

b. Business Forms

Statement of Accounts and Pension contribution (PFIS)

Customized flow line

Bill forms for state water boards and utility.

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

Card Services (Small & Large Scale promotional projects)

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

Magazines, fliers and other communication documents can also be inserted in the mails.

5. ASSETS

There is no significant change in the assets of the Company during the year under review.

REPORT OF THE DIRECTORS continued

6. DIRECTORS AND THEIR INTEREST

The Directors who served during the year under review and up to the date of this report, and their interest in the shares of the Company as recorded in the register of members for the purpose of Section 275 and 276 of the Companies and Allied Matters Act and in compliance with the listing requirements of the Nigerian Stock Exchange

	31-03-2020	31-03-2019	%
Mrs Adebimpe Giwa	157,438,055 (Indirect)	44,227,813 (Indirect)	31.81
Mr. Olusegun Olusanya	24,416,400 (Direct)	24,416,400 (Direct)	4.93
Mr. Sam Idowu Ayininiuola	9,124,956 (Direct)	9,124,956 (Direct)	3.7
Senator (Chief) F. K. Bajomo, mni	4,310,264 (Direct)	4,310,264 (Direct)	1.61
Chief (Mrs.) Christy Nkem Okoye	NIL	NIL	
Alhaji Ali S. Madugu, mni	NIL	NIL	

7. SUBSTANTIAL SHAREHOLDING

According to the register of members as at 31st March 2020, the following held more than five percent (5%) of the issued shares of the Company:

Shareholder	Director Representing	No. of Shares	%
1. ESTATE OF CHIEF G G GIWA	Mrs M. Adebimpe Giwa	157,438,055	31.81
2. TIGON INDUSTRIES LTD	Nil	54,648,797	11.04
3. AN-BOS OIL NIGERIA LTD	Nil	44,227,813	8.94

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

1. SHARE CAPITAL HISTORY YEAR AUTHORIZED

YEAR	AUTHORIZED	ISSUED	INCREASE	CONSIDERATION
1991	10,000,000	5,000,000	NIL	
1992	20,000,000	5,000,000	NIL	
1993	20,000,000	5,000,000	NIL	
1994	20,000,000	18,000,000	13,000,000	RIGHT ISSUE
1995	20,000,000	18,000,000	NIL	
1996	50,000,000	36,000,000	18,000,000	RIGHT ISSUE
1997	50,000,000	36,000,000	NIL	
1998	50,000,000	48,000,000	12,000,000	BONUS/SC
1999	50,000,000	46,000,000	NIL	
2000	1,000,000,000	247,476,600	NIL	

REPORT OF THE DIRECTORS

2000	200,000,000	120,896,000	72,896,000	BONUS/SCR
2001	200,000,000	130,904,000	10,008,000	DIVIDEND CONVERSION
2002	200,000,000	157,128,000	26,224,000	BONUS/SCRIP
2003	200,000,000	157,128,000	NIL	
2004	200,000,000	157,128,000	NIL	
2005	200,000,000	157,128,000	NIL	
2006	200,000,000	164,985,000	7,857,000	BONUS/SCRIP
2007	200,000,000	164,985,000	NIL	
2008	300,000,000	164,985,000	NIL	
2009	500,000,000	247,476,600	82,492,000	BONUS/SCRIP
2010	500,000,000	247,476,600	NIL	
2011	500,000,000	247,476,600	NIL	
2012	500,000,000	247,476,600	NIL	
2013	500,000,000	247,476,600	NIL	
2014	500,000,000	247,476,600	NIL	
2015-2018	1,000,000,000	247,476,600	NIL	
2019	1,000,000,000	247,476,600	NIL	
2020	1,000,000,000	247,476,600	NIL	

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- RANGE ANALYSIS		NO. OF SHAREHOLDERS	%	UNITS HELD	%
1	-	1,000	9,272	35.35	4,301,035
1,001	-	5,000	11,676	44.51	26,339,989
5,001	-	10,000	2,787	10.63	18,883,341
10,001	-	50,000	2,117	8.07	42,065,466
50,001	-	100,000	207	0.79	14,123,466
100,001	-	500,000	138	0.53	26,118,916
500,001	-	1,000,000	11	0.04	7,931,831
1,000,001	-	5,000,000	12	0.05	35,470,986
5,000,001	-	10,000,000	3	0.01	23,093,645
10,000,001	-	AND ABOVE	7	0.03	296,624,528
		26,230	100	494,953,200	100

REPORT OF THE DIRECTORS continued

10. DIRECTORS RETIREMENT AND RE-ELECTION

The Directors to retire are: Chief Mrs N. Okoye and Alhaji Ali Madugu mni and being eligible will offer themselves for re-election at the Annual General Meeting.

11. RECORDS OF DIRECTORS ATTENDANCE AT BOARD MEETINGS

In compliance with Section 284(2) of the Companies and Allied Matters Act, the record of Directors Attendance at Board Meeting throughout the year ended 31st March 2020 will be made available at the Annual General Meeting for inspection by members.

12. MEETINGS OF THE BOARD OF DIRECTORS

As a policy, the Board of Directors meets quarterly and additional meetings are convened as and when required. At every quarterly meeting the Directors are provided with comprehensive reports of the continued activities of the various business units as well as important corporate events. In between formal meetings, Directors are kept abreast of all business development promptly through social media.

The Board met four (4) times during the year under review. The meetings were presided over by the Chairman. In all cases, formal notices of meetings, Agenda as well as the reports for deliberation were circulated to all Directors well ahead of the meetings.

The minutes of the meetings were appropriately and accurately recorded and calculated.

13. ATTENDANCE AT MEETINGS

In accordance with the code of Corporate Governance (the code), the table below shows the frequency of the Board meetings during the year and Directors' attendance record.

14. BOARD MEETINGS

During the year under review, the Board held Four (4) meetings:

	Name of Director	Date of meetings	
		18 th September, 2019	17 th March, 2020
1.	Senator (Chief) F. K. Bajomo	✓	✓
2.	Mr Olusegun Olusanya	✓	✓
3.	Chief (Mrs.) C. N. Okoye	✓	✗
4.	Chief (Mrs) Adebimpe. Giwa	✓	✓

- Present

✗- Absent with apology

REPORT OF THE DIRECTORS

15. FINANCE AND GENERAL PURPOSE COMMITTEE

The Finance and General Purpose Committee is a Board Committee made up two (2) Independent Executive Directors and two (2) Independent Non-Executive Directors.

	Name of Director	Date of meetings	
		17/03/ 2020	18/09/2019
1.	Senator (Chief) F.K. Bajomo	✓	✓
2.	Mr. Olusegun Olusanya	✓	✓
3.	Chief (Mrs) Christy N. Okoye	✓	x
4.	Chief (Mrs) Adebimpe Giwa	✓	✓

✓ - Present

x- Absent with apology;

AUDIT COMMITTEE

This is statutory committee stipulated by the companies and Allied Matters Act, with the primary purpose of performing the functions listed in Section 395 of the said Act. The committee consists of four (4) members made up of two (2) members representatives of the shareholders elected at the previous Annual General Meeting for a tenure of one year and two (2) representatives of the Directors. We at Triple Gee & Company Plc., the Audit Committee meetings are attended by the Deputy General Manager (Finance), Head of internal Control Division of the Company and the representatives of the External Auditors and the Company Secretary of the Company. During the year under review, the committee met one (1) time and recorded full attendance.

The following Directors served on the Audit Committee during the year:

- a. Mr. Olusegun Olusanya
- b. Chief (Mrs.) Christy N. Okoye

The two representatives of the shareholders that served on the Audit Committee during the year under review are:

- (i) Mr. Dawodu Musibau Olasukanmi
- (ii) Mr. Ezekiel Onimole

During the year under review, the committee approved the external auditors' terms of engagement and scope of work. The Committee also reviewed the internal Auditors' coverage plans aimed at providing assurance on 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 of members of the committee during the year

	Name of Director	Date of meetings		
		06/06/2019	16/09/2019	07/10/2019
1.	Mr. Ezekiel Onimole	✓	✓	✓
2.	Mr. Olusegun Olusanya	✓	✓	✓
3.	Chief (Mrs) Christy N. Okoye	✓	✓	✓
4.	Mr. Dawodu M. Olasunkanmi	✓	✓	✓

✓ - Present

x- Absent with apology;

REPORT OF THE DIRECTORS

continued

17. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act (CAP 20) Laws of the Federation of Nigeria 2004 of their direct or indirect declarable interest in contracts or proposed contracts with which the Company was involved as at 31 March, 2020.

18. CORPORATE GOVERNANCE

The Board is committed to meeting the standard of best practices set out in the code. This report provides an insight as to how the Board has been complying with the Code as well as best practices in corporate governance.

BOARD COMPOSITION

The Company's Articles of Association provides for a maximum of fifteen (15) Directors, in anticipation of future expansion and to take care of the interest of new stakeholders. However, Triple Gee currently has six (6) Directors.

In line with the best practices, the position of the Chairman is distinct from that of the Managing Director/Chief Executive Officer, the latter being responsible for coordinating the affairs of the company and implementing the policies and strategies adopted by the Company.

In compliance with the Code, two (2) of the Directors are independent Directors having no shareholding interest or any special business relationship with the Company.

19. HUMAN RESOURCES

a. Employment Policy

Triple Gee & Company Plc places high value on professional integrity and positive environmental impact. The affairs of the company are conducted in a manner to allow for 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 other stakeholders are of utmost priority to Triple Gee & Company Plc, and this forms an integral part of its business activities. 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 assurance scheme and a twenty four (24) hour group accident 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 the effective handling of the fire fighting equipment.

e. Learning and Development

Triple Gee employees are given opportunities for self -development through well designed programmes aimed at positioning them towards the achievement of set goals and objectives.

20. DONATIONS

The Company maintains a liberal policy towards donations. However, the Company did not make any donation during the year under review.

21. COMPLIANCE STATEMENT

The Directors of Triple Gee & Company Plc. confirm that the Company has complied with the 2018 Code of Corporate Governance for Public Companies in Nigeria.

22. EXTERNAL AUDITORS

The External Auditors of the company Messrs Olusola Olojede & Co (Chartered Accountants), have performed satisfactorily during the year under review and have also indicated their willingness to continue in office. A resolution will be proposed at the Annual General meeting, authorizing the Directors to fix their remuneration.

23. SECURITY TRADING POLICY

In compliance with the requirement of section 14 of the Nigerian stock Exchange Rules (as amended), the company has in place a security trading policy which is designed to prevent insider trading in the Company's securities by the Directors. The policy also prevents Directors from releasing such price sensitive information to their privies or agents for the purpose of trading in the Company's shares. This policy is uploaded on the company's website for the guidance of all stakeholders.

24. COMPLAINTS POLICY FRAMEWORKS

In line with the guidelines of the Securities & Exchange Commission (SEC), Triple Gee maintains complaints policy framework as a vital aid in resolving complaints arising from all relevant issues covered under the Investments and Securities Act, 2007 (ISA), which is uploaded on the Company's website.

Dated this 29th day of July, 2020.

BY ORDER OF THE BOARD



Mrs M. Adenike Sode
FRC/2015/NBA/00000010635
(Melvine & Co.)
Company Secretary

REPORT OF THE AUDIT COMMITTEE

In compliance with the provisions of section 404(7) of the Companies and Allied Matters Act (Cap C20) Laws of the Federation of Nigeria, we report as follows:

1. We have examined the scope and planning of the Audit for the year ended 31st March, 2020.
2. We have reviewed the External Auditor's Management letter for the year ended 31st March, 2020 as well as the Management's response thereon, and
3. We have also ascertained that the accounting and reporting policies of the company for the year ended 31st March, 2020 are in accordance with the statements of accounting standard, legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 31st March, 2020 were adequate and Management's response to the External Auditor's queries was satisfactory. Consequently, the committee met on 22nd July, 2020 and adopted the Audited Financial Statements of the year ended 31st March, 2020.

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Dated this 22nd July, 2020.



Mr. Olusegun Olusanya
FRC/2018/ICAN/00000018192
for: Chairman, Audit Committee

Members of the Audit Committee

1. MR EZEKIEL ONIMOLO	-	CHAIRMAN
2. MR OLUSEGUN OLUSANYA	-	MEMBER
3. Chief (MRS.) OKOYE C.	-	MEMBER
4. MR. DAWODU M. OLASUNKANMI	-	MEMBER
5. MRS. M. A. SODE	-	COMPANY SECRETARY

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, 2020, 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, 2020 and of the Company's financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion We conducted our audit in accordance with International Standards on Auditing (ISAs). 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. e a separate opinion on these matters. The key audit matters below relate to the audit of the financial statements.

Key Audit Matter	How the matter was addressed in the audit
Daewoo Bond Accrued Interest Interest on 400 million Japanese Yen (JPY) zero coupon bond at 5% per annum issued by the Company in 2007, which was suspended from 2017 financial year has now been reflected in financial statements for the year ended 31st March, 2020, in accordance with regulatory directive.	We established the Yen value of 192.3 million for each of the years 2017 – 2020 and translated the Naira value at the Central Bank of Nigeria (CBN) exchange rates as at 31st March of each of the four (4) years. A total provision of N112.2 million made up of N80.3 million as Prior Year adjustment, and N31.9 million in the current year Comprehensive Income, was included in the financial statements

INDEPENDENT AUDITOR'S REPORT

To the members of Tripple Gee & Co Plc

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 Cap C20 LFN 2004, 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 are appropriate in the circumstances, but not for the purpose of

INDEPENDENT AUDITOR'S REPORT continued

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 significant 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 Director 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 Sixth Schedule of the Companies and Allied Matters Act CAP C20 LFN 2004; 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. The Company has kept proper books of account, so far as appears from our examination of those books.
- III. 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/00000001
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**For: Olusola Olojede &
Co.**



STATEMENT OF FINANCIAL POSITION
as at 31st March, 2020

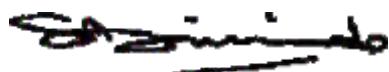
	NOTES	2020	2019
		N'000	N'000
ASSETS			
Non- Current Assets			
Property Plant & Equipment	12	838,374	738,051
Other Investments	13	89,496	62,788
Investment in Associates		165,840	165,840
Total Non- Current Assets		<u>1,093,710</u>	<u>966,679</u>
 22			
Current Assets			
Inventories	14	355,194	333,606
Trade Receivables	15	141,434	113,419
Other Current Assets	16	265,058	318,590
Cash and Cash Equivalent	18	13,153	13,664
Total Current Assets		<u>774,839</u>	<u>779,279</u>
Total Assets		<u>1,868,549</u>	<u>1,745,958</u>

STATEMENT OF FINANCIAL POSITION

as at 31st March, 2020

	NOTES	2020 N'000	2019 N'000
EQUITY			
Share Capital	19	247,477	247,477
Retain Earnings b/f		62,981	137,94
Retained Earnings -Period		37,535	27,613
Other Components of Equity	21	319,121	319,121
Equity Attributable to Owners of the Company		616,125	732,155
Non-Controlling Interest		419,578	419,578
Total Equity		<u>1,086,692</u>	<u>1,151,73</u>
LIABILITY			
Non- Current Liabilities			
Long Term Borrowing	22	156,773	226,773
Long Term Provisions	23b	241,035	128,842
Total Non - Current Liabilities		<u>397,808</u>	<u>355,615</u>
CURRENT LIABILITIES			
Trade & Other Payables	24	250,635	181,866
Short Term Borrowings	22	50,127	8,000
Current Tax Payables	25	68,303	35,546
Short Term Provisions	23a	14,981	13,201
Total Current Liabilities		<u>384,046</u>	<u>238,612</u>
Total Liabilities		<u>1,868,549</u>	<u>1,745,959</u>

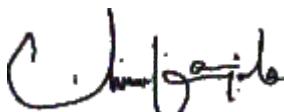
The Financial Statements on Pages 9 to 37 were approved by the Board of Directors
on the **29th July, 2020** and signed on its behalf by:



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



Mr. Kuhle Solomon Fasanu
Chief Operating Officer/Ag.CEO
FRC/2018/IMN/00000017756



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

The notes on pages 16 to 40 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
as at 31st March, 2020

	NOTES	2020 N'000	2019 N'000
Revenue	5	1,320,962	784,795
Cost of Sales	6	(1,002,297)	(580,932)
Gross Profit		318,665	203,863
Other Operating Income		-	-
Distribution and Administrative Expenses	7	(229,815)	(170,039)
Result from operating activities		88,850	33,824
Other Income	8	3,223	-
Other Gain/Loss		1,787	1,742
Exchange rate difference		(13)	(273)
Finance Costs	10b	(36,649)	-
Net Finance Cost/ Income		(33,652)	1,469
Profit Before Taxation	9	55,198	35,293
Taxation	24	(17,663)	(7,680)
Profit (Loss) after Tax Provision		37,535	27,613
Other Comprehensive Income		-	-
Other Comprehensive Income for the year, net of Tax		-	-
Total Comprehensive Income for the year net of Tax		37,535	27,613
Earnings Per Share (Kobo)	11	7.58	5.58

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The notes on pages 16 to 35 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY
as at 31st March, 2020

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance -1st April 2014	247,477	197,886	121,235	109,988	676,586
Comprehensive Income	-	-	-	40,759	40,759
Capital Reserve	-	-	-	-	-
Dividend	-	-	-	(9,899)	(9,899)
Balance -1st April 2015	247,477	197,886	121,235	140,848	707,446
Comprehensive Income for the year					
Profit for the year	-	-	-	27,663	27,663
Dividend	-	-	-	(19,798)	(19,798)
Balance -1st April 2016	247,477	197,886	121,235	148,713	715,311
Comprehensive Income for the year					
Profit for the year	-	-	-	10,239	10,239
Dividend	-	-	-	(13,383)	(13,383)
Balance -1st April 2017	247,477	197,886	121,235	145,569	712,167
Comprehensive Income for the year					
Profit for the year	-	-	-	23,450	23,450
Dividend	-	-	-	(16,314)	(16,314)
Balance -1st April 2018	247,477	197,886	121,235	152,705	719,303
Comprehensive Income for the year					
Profit for the year	-	-	-	27,613	27,613
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
Dividend	-	-	-	(22,300)	(22,300)
Prior Year Adjustment				(80,276)	(80,276)
Balance -1st April 2020	247,477	197,886	121,235	100,516	667,114

STATEMENT OF CASH FLOW
as at 31st March, 2020

	2020 N'000	2019 N'000
Cash Flows from Operating Activities		
Net Profit for the year	55,198	35,293
Adjustment for:		
Depreciation of Fixed Asset	130,474	114,169
(Gain)/Loss on sale of Property Plant & Equipment	(1,787)	(1,742)
Loss/(Gain) on Investment	13	273
	183,898	147,992
Change in Inventories	(21,588)	(47,771)
Change in Trade & other Receivables	(28,015)	14,255
Change in Other Current Assets	53,532	(54,508)
Change in Non-Current Liabilities	(38,082)	67,000
Change in Trade and Other Payables	95,845	(29,883)
Change in Short Term Borrowing	42,127	(8,000)
Change in Short Term Provisions	1,780	-
	289,497	89,085
Tax Paid	(8,887)	(11,138)
Gratuity Paid	(24,401)	(10,831)
	256,212	67,116
Net Cash flow from Operating Activities		
Cash Flows from Investing Activities		
Proceeds from Sales of Property, Plant & Equipment	2,471	-
Acquisition of Property, Plant & Equipment	(230,035)	(69,084)
Development Cost	(26,708)	(36,273)
	(254,272)	(105,357)
Cash Flows from Financing Activities		
Proceeds from Loans and Borrowings	30,000	(13,500)
Repayment of Loans and Borrowings	(10,150)	5,500
Dividend paid	(22,300)	(14,849)
	(2,450)	(22,849)
Net cash used in financing activities		
Net increase in Cash and Cash Equivalents		
Cash and Cash Equivalents at 1st April	(511)	(61,090)
	13,664	74,754
Cash and cash Equivalents at 31st March		
	13,153	13,664

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

1. Reporting Entity

Triple 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 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 I

AS 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 2019 to 31st March 2020 with comparatives for the year ended 31st March 2019, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st March, 2020

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.

a. 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.

b. 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.

c. 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.

d. Subsequent CostsThe 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.

e. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

f. Other Intangible assets

These represent quoted and unquoted investments in shares.

g. Investment in Associate

The carrying amount of Investment in Associate represents reasonable approximation of fair value

h. Trade Receivables

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

I. 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.

j. Taxation

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

k. 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.

I. ImpairmentFinancial

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 include 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st March, 2020

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

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 assess 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.

m. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

n. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

5. Turnover

This represents the net value of goods invoiced to third party, as analysed below:-

	2020 =N='000	2019 =N='000
Printing Services	317,080	198,062
Other Printing Services	635,240	167,176
Packaging	189,605	256,146
Other Packaging	179,037	163,411
	1,320,962	784,795

6. Cost of Sales

	2020 =N='000	2019 =N='000
Raw Materials Consumed	725,520	333,988
Salaries and Wages	123,593	107,685
Repairs and Maintenance	35,314	23,135
Electricity and Power	18,110	6,000
Transport and Travelling	1,882	1,091
Printing and Stationery	2,081	1,087
Entertainment	727	294
Telex and Telephone	1,065	608
Postage & Courier	2,422	1,657
Depreciation	91,583	105,387
	1,002,297	580,932

7. Distribution and Administrative Expenses

	2020 =N='000	2019 =N='000
Salaries and Wages	40,462	23,385
Directors Remuneration	18,742	18,742
Gratuity	28,360	2,300
Pension Contribution	6,690	2,475
Power	4,333	5,090
Repairs and Maintenance	7,217	7,588
Depreciation	38,891	44,432
General Administrative Expenses	5,1198	66,027
	229,814	170,039

8. Other Income

	2020 =N='000	2019 =N='000
Investment Income	2,492	-
Interest Income	732	-
	3,224	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March, 2020

9. Profit before Taxation

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

	Notes	2020 =N='000	2019 =N='000
Depreciation of property,			
Plant and equipment	12	130,474	114,169
Personnel expenses	10a	170,745	133,545
Auditors' remuneration		1,200	1,200
Directors' remuneration		18,742	18,742
Finance Cost	10b	38,649	-
(Gain)/loss on PPE disposed		(1,787)	(1,742)
		<u>358,023</u>	<u>265,914</u>

Directors' Remuneration

Fees:

	2020 =N='000	2019 =N='000
Chairman (Non-Executive)	125	125
Others	500	500

10. Personnel Expenses

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

	2020 =N='000	2019 =N='000
Salaries, Wages and Benefits	164,055	131,070
Contributions to defined contribution		
Plans	6,690	2,475
	<u>170,745</u>	<u>133,545</u>

b. Finance Cost

Finance Charge	6,731	-
Interest on Daewoo Bond	31,918	-
	<u>38,649</u>	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

c. Directors Emoluments

- (i) Remune ratio n paid to Directors (excluding pension contribution and certain benefits) of the Company was as follows:

Fees	625	625
Other Emoluments	<u>23,241</u>	<u>23,241</u>
	<u>23,866</u>	<u>23,866</u>

- (ii) The emoluments of the other directors fell in the following ranges

N30, 000 .00 – N150 , 000 .00	5	5
N150, 001 .00 –N20 ,000,000	1	1

d. Employee Benefits

a. Post-employment benefit plans

The Company operates a defined contribution benefit scheme, an unfunded defined benefit service gratuity scheme for its Employees and a funded post-employment benefit plan.

(I) Defined Contribution Scheme

The Company operates a defined contribution plan in line with the Pension Reform Act 2014. The Company has no further payment obligation once the contributions have been paid. The contributions made towards securing the future benefits in the scheme are as follows:-

Staff	Management & Non - Management Staff	
	%	
Employer	10	
Employee	8	

(ii) Defined Benefit Plans

The Company also operates both an unfunded defined benefit service gratuity scheme and a funded benefit plan. The level of benefit provided is based on the length of service and terminal salary of the person entitled.

Triple 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 Triple Gee & Co Plc. A sum of N27million was paid in the current financial year to the former Executive Vice Chairman, out of the balance of N85million remaining from the previously approved lump sum of N108 Million by the Board of Directors for him on separation from the service of the Company.

- e. The number of persons employed as at 31st March are:

	2020 Number	2019 Number
Managerial	8	5
Supervisory	43	40
Junior Staff	<u>38</u>	<u>48</u>
	89	93

11. Earnings per Share

Basic Earnings per Share of **7.58 kobo (2019: 5.58 kobo)** is based on the Profit attributable to Ordinary Shareholders of **N37 ,535 ,000 (2019: N27,613,000)** on the **494,953,200** Ordinary shares of 50 kobo each.

EPS (Kobo)	2020 =N=	2019 =N=
	7.58	5.58

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

12 NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

PROPERTY PLANT AND EQUIPMENTS

	FREEHOLD	BUILDING	FACTORY	MOTOR	FURNITURE	COMPUTER	LOOSE	TOTAL
	LAND		PLANT &	VEHICLE	& FITTINGS		TOOLS	
			MACHINERY					
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION								
As at 1-4-2019	140,378	204,446	1,649,394	67,970	45,645	57,431	11,042	2,176,308
IFRS Adjustments								
Bal at 1-4-2019	140,378	204,446	1,649,394	67,970	45,645	57,431	11,042	2,176,308
(restated)								
Additions	-	11,873	179,891	17,450	7,953	11,746	1,122	230,035
Disposal	-	-	(13,440)	(12,740)	(2,246)	(3,657)	-	(32,083)
As at 31-3-2020	140,378	216,319	1,815,845	72,680	51,352	65,520	12,164	2,374,260
DEPRECIATION & IMPAIRMENT								
As at 1-4-2019	-	69,308	1,202,907	59,381	40,720	55,114	10,825	1,438,255
IFRS Adjustments								
Bal at 1-4-2019	-	69,308	1,202,907	59,381	40,720	55,114	10,825	1,438,255
(restated)								
Disposal	-	-	(12,861)	(12,700)	(2,245)	(3,656)	-	(31,462)
Charge for the Year	-	5,330	113,060	5,049	1,722	3,605	328	129,094
As at 31-3-2020	-	74,638	1,303,106	51,730	40,197	55,063	11,153	1,535,887
CARRYING AMOUNT								
As at 31-03-2020	140,378	141,681	512,739	20,950	11,155	10,457	1,011	838,374
As at 31-03-2019	140,378	135,138	446,487	8,589	4,925	2,317	217	738,052

13. Other Investments

2020

=N='000

Polaris Bank – Quoted Shares	56	56
First Bank Plc - Quoted Shares	159	159
Investment in True data project	89,281	62,573
	89,496	62,788

There were appreciation in the value of shares held in First Bank and Skye Bank (Polaris Bank Ltd.) as no longer listed on NSE as at the end of the financial year (31st March, 2020) which brought the market value of First Bank Plc to N203,542. For the sake of prudence, the increase in value was not reflected in the Statement of Comprehensive Income. The following summary therefore, shows the conservative figures of shares in the two banks as at end of current financial year:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March, 2020

	2020 =N='000	2019 =N='000
Start of year:		
Polaris Bank	56	56
First Bank Plc - Quoted Shares	159	159
	<u>215</u>	<u>215</u>
Provision for Impairment	-	-
End of year	<u>215</u>	<u>215</u>
Investment in True Data Project	<u>89,281</u>	<u>62,573</u>
14. Inventories	2020 =N='000	2019 =N='000
Raw Materials	294,978	292,888
Finished Goods	60,216	39,293
Spare Parts & Stationery	<u>-</u>	<u>1,425</u>
	<u>355,194</u>	<u>333,606</u>

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

15 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 31st March, is stated below:

	2020 =N='000	2019 =N='000
Trade Debtors	137,477	109,462
Others (Gambou)	3,957	3,957
	<u>141,434</u>	<u>113,419</u>

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in Note 26. Out of the Trade Debtors figure of N137.5 million, as stated above, N34.228 million (or 25%) was 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March, 2020

16. Other Current Assets

	2020 =N='000	2019 =N='000
Staff Vehicle Loan	-	400
Deposit for Plant & Machineries	-	15,422
Deposit for Computer Equipments	-	1,280
Withholding Tax	184,256	152,227
Prepayments	3,120	16,046
Gratuity & Pension	58,662	85,738
Fixed Asset in Transit	19,020	47,477
	<u>265,058</u>	<u>318,590</u>

17. 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.

18. Cash and Cash Equivalent

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

	2020 =N='000	2019 =N='000
At Bank	13,119	13,605
In hand	34	59
Cash and Cash Equivalents	<u>13,153</u>	<u>13,664</u>

19. Share Capital

a. Authorised ordinary shares of 50k each

	2020	2019
In number of shares		
At 1st April	1,000,000,000	1,000,000,000
At 31st March	1,000,000,000	1,000,000,000

b. Issued and fully paid ordinary shares of 50k each

	2020	2019
In number of shares		
At 1st April	494,953,200	494,953,200
At 31st March	494,953,200	494,953,200

20. Dividends

a. Declared Dividends

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

	2020 =N='000	2019 =N='000
5Kobo per qualifying Ordinary share (2019: 3kobo)	22,300	14,849

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.

	2020 =N='000	2019 =N='000
5.5 kobo per qualifying ordinary shares (2019: 9.5 kobo)	27,222	24,748

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

21. 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, 2020

	2020	2019
	=N='000	=N='000
Capital Reserve	319,121	115,663
Add: Revaluation Reserve	-	<u>203,458</u>
	<u>319,121</u>	<u>319,121</u>

22. 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:

	2020	2019
	=N='000	=N='000
Non-Curent Liabilities	<u>156,773</u>	<u>226,773</u>

The Company has renegotiated its repayment plan of the NEXIM Bank Medium Term Direct Lending Facility in line with its Cash flow Projections. Payments are made on due dates as agreed.

	2020	2019
	=N='000	=N='000
Short Term Borrowings		
Devonsley Finance Ltd.	19,850	-
Mr. Olusegun Olusanya	5,188	-
Mr. Sam Ayininiuola	5,188	-
Truedata Short Term Loan:		
Mrs. Christy Okoye	3,000	-
Senator Bajomo	2,500	-
ANBOS	8,402	-
Mr. Ayininiuola (Trudata)	3,000	3,000
Mrs. M. A. Giwa	-	2,000
Mr. Olusegun Olusanya	<u>3,000</u>	<u>3,000</u>
	<u>50,127</u>	<u>8,000</u>

23. 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:

	2020	2019
	=N='000	=N='000
a. Short term:		
Provision for Ex – Gratia Payment	4,099	3,799
Provision for Advert	2,693	927
Provision for Calendar	546	891
Provision for Ent./ Fee	-	650
Audit/ Professional fee	3,880	2,600
Provision for AGM Expenses	3,114	1,735
Accrued General	<u>650</u>	<u>2,599</u>
	<u>14,981</u>	<u>13,202</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

Provision on Daewoo Bond Interest, which was suspended since 2017, as a result of failure on the part of the Lender to adhere strictly to the terms of the loan, has now been made in the current year 2020. The JPY Yen value of 192.3million for each of the years 2017, 2018, 2019 and 2020 has been translated into their Naira values at Central Bank of Nigeria (CBN) exchange rates as at 31st March of each of the years. A total provision of N112.2million was included in year 2020 Accounts.

Meanwhile, necessary arrangement is in progress to make formal representation to the Regulating Authorities with a view to arriving at a mutually agreeable final settlement with Daewoo.

The Accrued Bond Interest in the current year is the portion for Daewoo Zero Bond, as Interest accruing to NEXIM had already been capitalized. Discussion on Daewoo matter is ongoing, and the Management is constantly reviewing its position on the issue with a view to ensuring that ultimately, decision to be taken would be beneficial to the Company.

24. Trade and Other Payables

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

	2020	2019
	=N='000	=N='000
Trade creditors	53,138	28,218
Unclaimed Dividends	14,898	12,956
Other Creditors and Accruals	<u>182,599</u>	<u>140,692</u>
	<u>250,635</u>	<u>181,866</u>

A liability of **N58,662 Million** representing 21 months of amortized benefits accruing to the former Executive Vice Chairman was included in “**Other Creditors and Accrual**” figure of **N182,599 Million** stated in **Note 24** above.

25. Current Tax Payable

	2020	2019
	=N='000	=N='000
PAYE	8,153	4,245
VAT	39,499	19,426
Corporate Tax	2,988	4,282
Current Tax Provision	<u>17,663</u>	<u>7,593</u>
	<u>68,303</u>	<u>35,546</u>

26. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2020

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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st March, 2020

- 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.

27. Related Parties

Related parties include holding Company and other Group entities, Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key Management Personnel are also regarded as related parties. Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether Executive or otherwise) of that entity.

28. 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.	Bhumee Inks & Resun Ltd
Shanghai WittyAM	K Plus G Oil & Gas Ltd
RotaryRM	Tempo Paper & Pulp Packaging Ltd
RotaryShanghai	Euro Chemco Ventures Ltd.
First Trust	
Dimuken (GB) Ltd	
Andrews & Wykeham	
Taizhou Tianfang	
Sermar Machines	
SPM	

The Company is not associated with its Suppliers.

29. 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 2020, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

30. The Financial Statements were approved by the Board of Directors on the 29th July, 2020.

VALUE ADDED STATEMENT FOR THE YEAR ENDED
31st March, 2020

	2020 N'000	2019 N'000
Revenue	1,320,962	784,795
Bought in Good and Services		(533,651)
	(1,065,831)	
	255,131	251,144
Other Income	(5,010)	1,742
Value Added by Operating Activities	260,141	252,886
Distribution of Value Added	%	%
To Government as:		
Taxes & Duties	(17,663)	(7)
	(7,680)	(5)
To Employees:		
Salaries & wages & end of service benefit	170,745	66
	133,545	103
To Providers of Finance:		
Dividend:	(22,300)	(9)
	(14,761)	(9)
Finance cost	(38,649)	(15)
	-	-
Retained in the Business:		
Depreciation	130,474	50
Retained earnings for the year	37,535	14
	27,613	11
	260,141	100
	252,886	100

FIVE YEARS FINANCIAL SUMMARY FOR THE YEAR ENDED
31st March, 2020

	2020	2019	2018	2017	2016
	N'000	N'000	N'000	N'000	N'000
Revenue	1,320,962	784,795	742,560	601,722	806,432
Result from Operating Activities	88,850	33,824	51,809	49,488	110,953
Profit Before Taxation	55,198	35,293	37,804	15,589	36,884
Profit for the Year	26,682	27,613	23,450	10,239	27,663
Comprehensive Income for the year	-	-	152,705	145,569	148,713
Employment of Funds:					
Property Plant & Equipment	834,374	738,052	861,459	945,492	1,022,362
Intangible Asset	89,496	62,788	26,515	215	266
Investment in Associate	165,840	165,840	165,840	165,840	165,840
Inventories	355,194	333,606	285,835	239,449	130,908
Trade Receivables	141,434	113,419	127,674	226,017	347,257
Other Current Assets	265,058	318,590	264,082	286,083	234,503
Cash and Cash Equivalents	13,153	13,664	33,760	14,980	26,858
Net Current Liabilities	(384,046)	(238,612)	(203,669)	(323,716)	(394,065)
Loans and Borrowing	(156,773)	(226,773)	(293,773)	(240,687)	(245,143)
Long Term Provisions	(241,035)	(128,842)	(128,842)	(181,928)	(153,897)
NET ASSETS	1,086,692	1,151,732	1,138,882	1,131,745	1,134,890
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	100,516	165,556	152,705	145,569	148,714
	1,086,692	1,151,732	1,138,881	1,131,745	1,134,890
Earnings Per Share	7.58k	5.58k	4.74k	2.07k	5.59k
NSE Quoted Price/Share					
as at 31st March	0.64k	0.70k	0.88k	1.24k	1.61k

E-DIVIDEND

Tripple Gee & Company Plc

29th July, 2020.

Dear Shareholders,

E-DIVIDEND AND BONUS

It has become apparent that despite our prompt dispatch of dividend and mandate warrants over the years, a lot of shares has remained unclaimed while some returned for validation.

To forestall this and facilitate prompt receipt of your dividend and bonus certificates, the Securities and Exchange Commission has made it mandatory for all shareholder to open bank account, stock broking account and CSCS accounts. This process is a fast, reliable and efficient way of receiving your dividends and bonus certificate directly into your bank and personal accounts with the Central Securities Clearing System (CSC).

If you do not have CSCS account, please make arrangements to do so with the assistance of a stock broker of your choice in order to benefit from the e-dividend and e-bonus. The mandate 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.

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For further information, we suggest that you get in contact with either of the following:

The Company Secretary

TRIPPLE GEE & CO PLC
SUITE 1, FED SHOPPING COMPLEX,
FEDERAL ROAD, NRC COMPOUND,
EBUTE METTA, LAGOS.

melvinesolicitors@gmail.com

OR

The Registrars

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

Yours faithfully

FOR TRIPPLE GEE & COMPANY PLC

MANDATE FORM

Date.....

The Registrar,
GTL Registrars Ltd,
Modupe House
274, Murtala Mohammed Way
Ebutu-Metta, Lagos.

Dear Sir,

MANDATE FORM FOR E-DIVIDEND AND E-BONUS

I/WE hereby mandate you to include my/our shareholding account in Triple Gee & Company Plc among the e-bonus beneficiaries for further future scrip issues. My/Our shareholding particulars are:

Surname.....

Other Name(s).....

Address.....

.....

Telephone.....

CSCS Clearing House No.....

NOTE: Please ensure that names stated on this mandate form are identical to those on your share certificates.

I/We also like to receive my/our future dividends directly into my/our bank account electronically through e-dividend.

My/Our Bank details are as follows:

Bank.....

Branch.....

Account No.....

Yours faithfully,

Signature(s) of Shareholders.....

PROXY FORM

ORDINARY BUSINESS

30th Annual General Meeting of Tipple Gee & Company Plc
to be held at 11:00am on Wednesday 16th September, 2020
at the conference room 2 (top) of Sun Heaven Hotels & Resort,
Plot 8, Onikoyi Lane, Parkview Estate, Ikoyi Lagos. Nigeria

I/We.....being member/members of TRIPPLE GEE &
COMPANY PLC hereby appoint ** or
failing him, 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 on Wednesday 16th
September, 2020 at 11:am and at any adjournment thereof

Dated this.....day of2020

Shareholder(s)'s Signature.....

IF YOU ARE UNABLE TO ATTEND THE MEETING

A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by
law to vote on a poll by proxy.

The above proxy form has been prepared to enable you to exercise your right to vote, in
case you cannot personally attend the meeting.

Following the normal practice, the Chairman of the Company has been entered on the form
to ensure that someone will be at the meeting to act as your proxy but if you wish you may
insert in the blank space on the form (marked **) the name of any person, whether a member
of the Company or not, who will attend the Meeting and vote on your behalf instead.

Please sign this proxy form and send it, in time, to reach the address shown overleaf or e-
mail address proxy@registrars.com not later than 11am on 14th September, 2020. If
executed by a corporation, the Proxy form showed be sealed with the common seal

Company's Use Only	Number of shares	
--------------------	------------------	--

RESOLUTION	FOR	AGAINST	ABSTAIN
To declare a Dividend			
To re-elect Alh. Ali Madugu mni			
To re-elect Chief (Mrs) C. N. Okoye			
To authorize the Directors to fix the Auditor's Remuneration			
To elect shareholders representatives on the Audit Committee			

SPECIAL BUSINESS

RESOLUTION	FOR	AGAINST	ABSTAIN
To fix the Remuneration of the Directors			

Please indicate with an 'X' in the appropriate square how you wish your vote to be cast on the
resolutions referred to above unless otherwise instructed, the proxy will vote or abstain from
voting at his discretion.

List of Proposed Proxies

Mr. Sam J. Ayininiola
Mr. Segun Olusanya
Senator (Chief) F. K. Bajomo
Sir Sunny Nwosu
Mr. Nornah Awoh
Mr. Ezekiel Onimole
Mr. Olasunkanni Dawodu
Mr. Mathew Akinlade
Mr. Lawal Wahab Olatunji

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

ADMISSION CARD

Please admit.....to the Annual General Meeting of **TRIPPLE GEE & COMPANY PLC** which will be held at
Sun Heaven Hotels & Resort, Plot 8, Onikoyi Lane, Parkview Estate, Ikoyi Lagos Nigeria on Wednesday, 16th September, 2020 at 11.00 a.m

Shareholder's Signature..... Proxy's Signature.....

IMPORTANT:

1. This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the Annual General Meeting.
2. Shareholders and/or their proxies are requested to sign the admission card in the presence of the Company's officials at the

ENVELOPE

Please Affix
Postage Stamp

**THE REGISTRAR
GTL REGISTRARS LIMITED
274, Murtala Moahhmed Way
Yaba, Lagos.
Tel: 01-5877305
Fax: 01-5450008**