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TRIPPLE GEE AND COMPANY PLC.

CORPORATE INFORMATION



DIRECTORS:

1. **MR. SAMUEL IDOWU AYININUOLA**
- CHAIRMAN
2. **MRS M. ADEBIMPE GIWA**
-GROUP 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, NIGERIAN RAILWAY
COMPOUND (NRC)
EBUTE-METTA, LAGOS
e-mail : companysecretary@tripplegee.com

REGISTERED OFFICE:

PLOT 9, KAREEM GIWA STREET,
OPPOSITE INTERN'L TRADE FAIR COMPLEX,
KM11, BADAGRY EXPRESS WAY,
ABULE OSHUN, LAGOS.
TEL: 0805 5190 713
e-mail:contact@tripplrgee.com
web: www.tripplegee.com

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:

PROVIDUS BANK LTD
VICTORIA ISLAND
LAGOS.

GTBANK PLC
ASPAMDA BRANCH,
INTERNATIONAL TRADE FAIR COMPLEX.
LAGOS.

ZENITH BANK PLC
OKOTA BRANCH, ISOLO.
LAGOS.

FINANCIAL HIGHLIGHTS

	2021 N'000	2020 N'000	INCREASE/ (DECREASE) %
Turnover	2,005,970	1,320,962	52%
Profit/ (Loss) on Ordinary Activities Before Taxation	128,646	55,198	133%
Provision for Taxation	(42,766)	(17,663)	142%
Profit/ (Loss) on Ordinary Activities After Taxation	85,880	37,535	129%
Share Capital	247,477	247,477	-
Total Equity	1,142,902	1,086,692	5%
Earnings Per Share (kobo)	17.35	7.58	129%
Dividend Per Share (kobo)	-	5.5	-
Net Asset Per Share (kobo)	230.91	219.60	5%
NSE Quoted Price/Share as at 31 st March (kobo)	70	64	9%

CHAIRMAN'S MESSAGE



Distinguished Shareholders, Representatives of the Regulatory Bodies here present, Ladies and Gentlemen, on behalf of the Board of Directors of Tripple Gee & Company Plc, I welcome you all most heartily to the 31st Annual General Meeting of our Company and gladly present to you the Reports and Financial Statements for the Year Ended 31st March 2021.

The year 2020/2021 has indeed been a trying period globally. The Covid-19 pandemic continued to shake virtually all areas of human endeavours, resulting in unforeseen challenges in business and Tripple Gee & Company Plc was not exempted from these negative impacts.

Nevertheless, due to the transformation and diversification strategies formulated under the guidance of the Board and executed by our highly resilient Management team ably

led by the Group Managing Director, Chief (Mrs) Adebimpe Giwa, the Company performed creditably well during the year ended 31st March 2021, defying all economic odds. The pandemic in fact was a test of the survival ability of the global economic institutions. Although Nigeria, defying all known scientific indices, escaped a public health crisis contrary to the expectations and predictions of the developed countries about Africa generally, her economy was not spared the global negative impact of the pandemic.

The government's lockdown and restrictions crippled many businesses resulting in job losses, impacted living standards negatively, heightened insecurity and led to various social unrests.

The International Monetary Fund (IMF) had projected that Nigeria's economic recovery would be weak and gradual under the current policies. Real GDP was expected to recover to its pre-pandemic level in year 2022 or thereabout and its growth in 2021 was expected to revert to positive at a dismal 1.5%.

TRIPPLE GEE & CO. PLC

The trading results show that your Company not only weathered the economic storms of the pandemic, but has proved from all indication that more glorious years are ahead. Recording a Turnover of N2,005,970,000 as against the figure of

N1,320,962,000 for the corresponding year ended 2020, thus reflecting a 52% increase. Profit Before Taxation was N128,646,000 compared with the figure of N55,198,000 for the prior year, showing 133% increase. Profit After Tax was N85,880,000 as against the figure of N37,535,000 for the year ended 2020, thus reflecting an increase of 129%. Retained Earnings for the year was N152,726,000 as against the figure of N100,516,000 for the prior year, reflecting a 52% increase. There is no doubt that with a sustained profitability, the Company is sure to return value to the shareholders' investments consistently. Hence the proposed dividend of N7Kobo per share for the year ended 31st March 2021, which I am optimistic will be approved at this meeting, with the hope that the returns will continue to appreciate even better in the years ahead.

THE FUTURE

The Company has a robust plan for future expansion and to this end, a new factory is in the offing within a more accessible terrain which will no doubt enhance its operations and give it better visibility in the industry. The Company will continue to strengthen and sustain its Clients base while diversification into profitable related areas of our core business will be vigorously pursued.

As a responsible Company, we are committed to our work-from-home policy for our non-frontline staff and do provide the necessary support to enable them work effectively from home.

We have also adopted strict control measures for access by employees and other third parties to our factory premises.

We provide personal protective equipment for all our employees and insist on compliance by all staff with Covid-19 safety protocols.

ACKNOWLEDGEMENT

I wish to use this medium to recognize the incredible effort of the Management of the Company under the able leadership of Chief (Mrs) Adebimpe Giwa.

I acknowledge the support of our critical Stakeholders, Shareholders, Employees, Customers, Suppliers, Bankers, Regulatory Authorities and other service providers for their immense contributions and unflinching support over the years.

To my Colleagues on the Board of Tripple Gee, I hereby express deep appreciation to you all for the joint efforts in successfully steering the ship of this great Company. You are simply the best team ever.

God Bless Tripple Gee & Company Plc.

God Bless You All

God Bless the Federal Republic of Nigeria

Sam. I. Ayininuola

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, oil and gas, to pharmaceuticals and FMCG manufacturers.

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

OUR HISTORY & BACKGROUND

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

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

features in the substrates.

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

OUR MISSION AND VISION

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

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

OUR PRODUCTS

The Company operates in two main areas,

1. Security Prints
2. Packaging & Flexible Materials Prints

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, License and Permits, Academic and Institutional Certificates and Commercial Instruments.

1. SECURITY PRINTS: MICR encoded Cheques. POS Rolls (plain and customized). Academic and Institutional Certificates Ballot Paper and other Election materials. Licenses and Permits.

Government Revenue Receipts. Annual Reports and accounts Postage stamps. Road worthiness Tags and Receipts. Tax Clearance Certificates and C. of O. Tru-DATA (Barcoding technology solution for encryption and decryption of documents)

2. PACKAGING & FLEXIBLE MATERIALS PRINTS: Tea Tags Pharmaceutical Packaging Labels for bottles, cartons etc. Anti-counterfeit labels. Larger Packaging Labels. Printed Nylon Printed BOPP Printed PVC Laminates Shrink for plastic, cans etc.

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

• OUR MARKET AND CUSTOMERS

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

NOTICE OF 31ST ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 31st 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 Thursday the 9th day of September, 2021 at 11:00. am to transact the following business:

ORDINARY BUSINESS

- To lay before the members in general meeting the Audited Financial Statements for the Year Ended 31st March, 2021 together with the Reports of the Directors, the Independent Auditors and the Audit Committee thereon.
 - To declare a Dividend.
 - To re-elect The following Directors retiring by rotation.
 - Mrs Adebimpe Giwa
 - Senator (Chief) F. Kola Bajomo *mni*
 - To authorize the Directors to fix the remuneration of the Independent Auditors.
 - To elect members of the Audit Committee.
 - To disclose the Managers' remuneration
- SPECIAL BUSINESS: BY ORDINARY RESOLUTION**
- To fix the remuneration of the Directors

NOTES:

In compliance with the COVID-19 protocols, attendance at the AGM 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
Senator (Chief) Kola Bajomo *mni*
Mr Nonah Awoh
Mr Olasunkanmi Dawodu
Mazi Sam Mpamaugo

Mr Olusegun Olusanya
Sir Sunny Nwosu
Ezekiel Onimole
Mr Lawal Wahab Olatunji
Mr Matthew Akinlade

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, Muritala Muhammed Way, Alagomeji, Yaba, Lagos. PMB 12717, Lagos or E-mail: 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 comprises three (3) shareholders and two (2) Directors as provided by Section 404(3) of the Companies and Allied Matters Act 2020. 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. Section 404(5) of Companies and Allied Matters Act 2020 also provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. The Code of Corporate Governance issued by the Financial Reporting Council of Nigeria also provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements.

DIVIDEND

If the dividend recommended by the Directors is approved, it will be paid on Wednesday 15th September, 2021 electronically to shareholders whose names appear on the register of Members as at Monday 23rd August, 2021 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 Registrar.

CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOK

Notice is hereby given that the register of members and transfer book of the Company will be closed from Tuesday 24th August to Friday 27th August 2021 (both date inclusive).

RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders of the Company have a 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 close of business on Wednesday 8th September, 2021.

ELECTRONIC ANNUAL REPORT

The Electronic Copy of the Year 2021 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 2021 Annual Report by e-mail should request via info@gtlregistrars.com

PROFILE OF 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 2021
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, 2021

	2021	2020	2019	CHANGE
	₦'000	₦'000	₦'000	
TURNOVER	2,005,970	1,320,962	784,795	52%
PROFIT (LOSS) BEFORE TAXATION	128,646	55,198	35,293	133%
TAXATION	(42,766)	(17,663)	(7,680)	1
PROFIT (LOSS) AFTER TAXATION	85,880	37,535	27,613	42%
RETAINED EARNINGS B/FWD	100,516	165,557	152,705	129%
RETAINED EARNINGS	156,726	100,516	165,557	(39%)



AYININUOLA Sam Idowu

CHAIRMAN

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

He is a merchant and commercial Banker with over three decades of experience in the sales and marketing of financial products and services. He worked with RIMS Merchant Bank Limited between 1988 and 1995 during which he served at middle and top management positions. He also worked at Consolidated Discount Ltd between 1995 and 2006 and rose to the position of a Managing Director.

In 2006, He became an Executive Director on the Board of Union Bank of Nigeria Plc and remained in that capacity for 3 years. He was the former Managing Director of Energy Bank Limited, Accra, Ghana.

Mr Sam Idowu joined the Board of Directors of Tripple Gee & Company Plc in May 1990. Since then, he has served as the Chairman of the Board on Risk Management Committee and a member of the Board Credit Committee. He became the Chairman of the Board of Directors in 2010.

Mr Sam Idowu is a team player, his experience and profile makes him well suited to play a leading role in the successful implementation of Tripple Gee's transformation programmes and initiatives.



GIWA Memunat Adebimpe

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. She is a member of the Institute of Directors of Nigeria (2019), a Fellow of the National Institute of Marketing of Nigeria, FNIMN (2020), an alumni of Lagos Business School OMP 31 and she is also a Rotarian.

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.





OLUSANYA Olusegun

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.

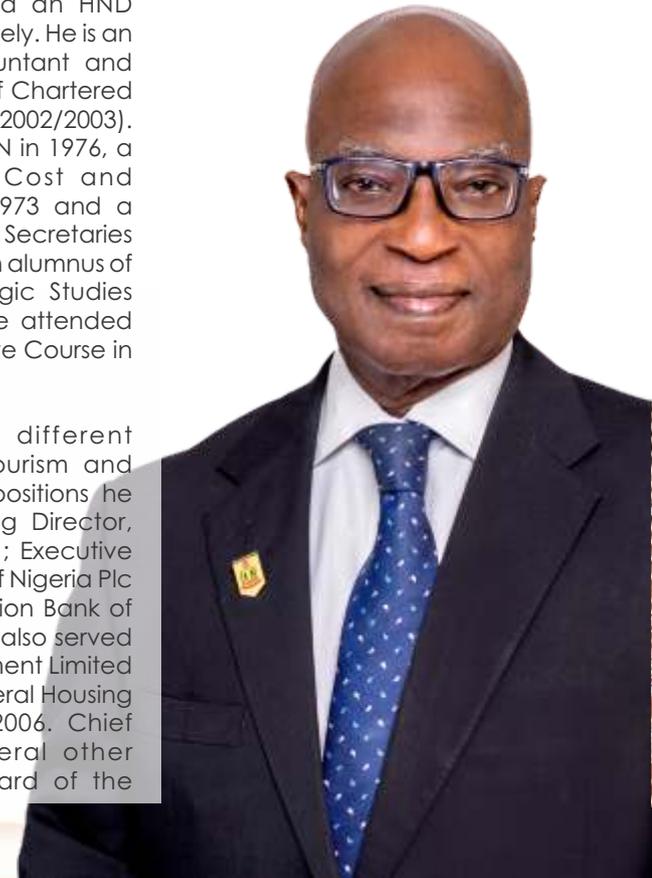
He started his career as a Civil Servant in 1965. Between 1965 and 1980, he worked in the Federal Ministry of Finance, Ministry of Defense, Cabinet Office and Ministry of National Planning. He joined Savannah Bank of Nigeria Limited in 1980 and rose to the position of Deputy General Manager, Finance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

BAJOMO Felix Kolawole 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.





OKOYE Nkem Christy

Chief (Mrs.) Christy 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.

MADUGU Ali Safiyanu 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, 2021, which discloses the state of affairs of our Company.

1. TRADING RESULTS 2020/2021

	2021 N'000	2020 N'000	2019 N'000
TURNOVER	2,005,970	1,320,962	784,795
PROFIT AFTER TAXATION	85,880	37,535	27,613
RETAINED PROFIT FOR THE YEAR	156,726	100,516	165,557

RETAINED PROFIT FOR THE YEAR

2. DIVIDEND

The Directors are pleased to recommend to the shareholders, the payment of a dividend of 7kobo per ordinary share of 50kobo of the Company for the year ended 31st March 2021

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 Exchange Limited 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

- Licenses and permits (for vehicles and ticketing systems)
- Tru-Data (Barcoding 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.
- ATC Forms

c. Packaging:

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

d. Variable Data Printing: Providing highly automated services such as:

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

5. ASSETS

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

6. DIRECTORS AND THEIR INTEREST

In accordance with Section 301 of the Companies and Allied Matters Act 2020, the Register of Directors' interest in the share capital of the Company will be open for inspection at the Annual General Meeting.

The Directors who served during the year ended 31st March 2021 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 Sections 301 and 302 of the Companies and Allied Matters Act 2020 and in compliance with the listing requirements of the Nigerian Exchange Limited are as follows:

REPORT OF THE DIRECTORS CONTINUED



	31-03-2021	%	31-03-2020	%
Mrs Adebimpe Giwa	44,227,813 (Indirect) 2,721,495 (Direct)	8.94 0.55	NIL	
Mr. Olusegun Olusanya	9,345,081 (Direct) 15,969,786 (Indirect)	5.11	24,416,400 (Direct)	4.93
Mr. Sam Idowu Ayininuola	19,137,456 (Direct)	3.86 7	19,124,956 (Direct)	3.7
Senator (Chief) F. K. Bajomo, mni	5,210,264 (Direct)	1.05 3	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 2021, the following held more than five percent (5%) of the issued shares of the Company:

SHAREHOLDER	DIRECTOR REPRESENTING	NO. OF SHARES	%
ESTATE OF CHIEF G G GIWA	Chief (Mrs) Adebimpe Giwa	164,437,822	33.22
TIGON INDUSTRIES LIMITED	Nil	55,648,797	11.24
AN-BOS OIL NIGERIA LIMITED	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	CONSIDERA
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	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/SCR
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/SCR
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	
2021	1,000,000,000	247,476,600	NIL	

REPORT OF THE DIRECTORS CONTINUED



RANGE ANALYSIS		NO. OF SHAREHOLDER	%	UNITS HELD		%
RANGE						
1	-	1,000	9,626	36.44	4,418,118	0.89
1,001	-	5,000	11,615	43.98	26,217,727	5.30
5,001	-	10,000	2,734	10.35	18,552,072	3.75
10,001	-	50,000	2,067	7.83	40,847,682	8.25
50,001	-	100,000	202	0.76	13,834,563	2.80
100,001	-	500,000	136	0.51	25,358,519	5.12
500,001	-	1,000,000	10	0.04	7,425,761	1.50
1,000,001	-	5,000,000	12	0.05	32,920,519	6.65
5,000,001	-	10,000,000	4	0.02	28,893,177	5.84
10,000,001	-	AND ABO	7	0.03	296,485,062	59.90
			26,413	100	494,953,200	100

10. DIRECTORS RETIREMENT BY ROTATION AND RE-ELECTION

In accordance with Article 93 of the Company's Articles of Association, the Directors to retire by rotation are: Chief Mrs Adebimpe Giwa and Senator (Chief) F.Kola Bajomo mni and being eligible offer themselves for re-election at the Annual General Meeting.

11. RECORDS OF DIRECTORS ATTENDANCE AT BOARD MEETINGS

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 compiled.

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 Ended 31st March 2021 and the Directors' attendance record.

14. BOARD MEETINGS

During the Year Ended 31st March 2021, the Board held Four (4) meetings:

	NAME OF DIRECTOR	DATE OF MEETINGS			
		29.07.2020	16.09.2020	26.10.2020	25.01.2021
1.	Mr. S.I. Ayinnuola	✓	✓	✓	✓
2.	Chief (Mrs) A. Giwa	✓	✓	✓	✓
3.	Mr Olusegun Olusanya	✓	✓	✓	✓
4.	Senator (Chief) F. K. Bajomo mni	✓	✓	✓	✓
5.	Chief (Mrs.) C. N. Okoye	✓	✓	✓	✓
6.	Alhaji A. Madugu mni	✓	✓	✓	✓

✓ - Present x - Absent with apology

15. FINANCE AND GENERAL PURPOSE COMMITTEE

The Finance and General Purpose Committee is a Board Committee made up one (1) Independent Non-Executive Director, two (2) Non-Executive Directors and with the Managing Director in attendance. The Committee met twice during the Year Ended 31st March 2021.

	NAME OF DIRECTOR	DATE OF MEETINGS		
		12.08.2020	22.10.2020	
1.	Senator (Chief) F.K. Bajomo	✓	✓	
2.	Mr. Olusegun Olusanya	✓	✓	
3.	Chief (Mrs) Christy N. Okoye	✓	✓	
4.	Chief (Mrs) Adebimpe Giwa	✓	✓	

✓ - Present x - Absent with apology;

REPORT OF THE DIRECTORS CONTINUED

16. AUDIT COMMITTEE

This is a statutory committee stipulated by the Companies and Allied Matters Act 2020 with the purpose of performing the functions listed Section 404 (7) of the said Act. The committee consists of five (5) members made up of three (3) 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. At Tripple Gee & Company Plc., the Audit Committee meetings are attended by the Chief Financial Officer, Head of internal Control Division of the Company and the representatives of the Independent Auditors and the Company Secretary of the Company. During the year under review, the committee met Four (4) times 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 three (3) representatives of the shareholders that served on the Audit Committee during the year under review are:

- (i) Mr. Dawodu Musibau Olasukanmi
- (ii) Mr. Ezekiel Olayinka Onimole
- (iii) Mazi Sam Mpamaugo

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			
		04.06.2020	22.07.2020	05.11.2020	16.02.2021
1.	Mr. Ezekiel Onimole	✓	✓	✓	✓
2.	Mr. Olusegun Olusanya	✓	✓	✓	✓
3.	Chief (Mrs) Christy N. Okoye	✓	✓	✓	✓

4.	Mr. Dawodu M. Olasukanmi	✓	✓	✓	✓
5.	Mazi Sam Mpamaugo	✓	✓	✓	✓

✓ - Present × - Absent with apology;

17. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 305 of the Companies and Allied Matters Act 2020 of their direct or indirect declarable interest in contracts or proposed contracts with which the Company was involved as at 31 March, 2021.

18. CORPORATE GOVERNANCE REPORT FRAMEWORK

The Corporate Governance framework of Tripple Gee and Company Plc is established on the following:

- i) Companies and Allied Matters Act 2020
- ii) The Rule Book of the Nigerian Exchange Limited for the time being in force .
- iii) The Investment and Securities Act 2007
- iv) Securities and Exchange Commission (SEC) Rules for the time in force
- v) The Nigerian Code of Corporate Governance 2018
- vi) Securities and Exchange Commission (SEC) Corporate Guidelines 2020
- vii) Memorandum and Articles of Association of Tripple Gee and Company Plc
- viii) The Board Charter of Tripple Gee and Company Plc.

The foregoing attest to the commitment of Tripple Gee to the Corporate Governance Code. Tripple Gee operations are conducted with honesty, openness and integrity and with utmost respect for the human rights and interests of her employees and those we partner with in business.

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, Tripple 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.

Presently two (2) of the Directors are independent Directors having no shareholding interest or any special business relationship with the Company. A Board succession Planning Committee has been set up to evolve strategies on ensuring that the composition of the Board of Directors continue to be in compliance with all relevant laws and best practices in the industry.

19. HUMAN RESOURCES

a. Employment Policy

Tripple Gee & Company Plc places high value on professional integrity and positive environmental impact. The affairs of the company are conducted in a manner 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 Tripple 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 firefighting 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 firefighting equipment.

e. Learning and Development

Tripple 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 CORPORATE SOCIAL RESPONSIBILITY

The Company maintains a liberal policy towards donations. The following itemizes her commitment to this:

1. Covid-19 Welfare Package For The Less Privileged For Abule Osun **1,397,700.00**
2. Abule Osun Community Development Programme **1,850,000.00**
3. Abule Osun Community Solar Electrification Street Lighting **1,350,000.00**
4. Donations Of Food Items And Clothing Materials To Little Saints Orphanage Home **1,203,100.00**

21. COMPLIANCE STATEMENT

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



22. INDEPENDENT AUDITORS

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

In respect of the year ended 31st March 2021, the Directors of Tripple Gee & Company Plc hereby confirm that :

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

24. COMPLAINTS MANAGEMENT POLICY FRAMEWORK

In line with the guidelines of the Securities & Exchange Commission (SEC), Tripple Gee maintains complaints management policy frame work 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, 2021.

BY ORDER OF THE BOARD


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



REPORT OF THE AUDIT COMMITTEE

REPORT OF THE AUDIT COMMITTEE OF THE MEMBERS OF TRIPPLE GEE & CO PLC

In accordance with the provisions of Section 404 (4) & (7) of the companies and Allied Matters Act 2020, the members of the statutory Audit Committee of Tripple Gee & Company Plc, hereby report as follows:

We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act 2020, and we acknowledge the cooperation of the management and staff in the conduct of these responsibilities.

We confirm that:

1. The accounting and reporting policies of the company are consistent with legal requirements and agreed ethical practices.
2. The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal control systems.
3. We have considered the independent auditor's post-audit report in respect of the year ended 31st March, 2021 and management responses thereto, and are satisfied therewith.

Members of the Audit Committee are:

1. Mr. Ezekiel Olayinka Onimole
2. Mr. Olasunkanmi Dawodu
3. Mazi Sam. Mpamaugo
4. Chief (Mrs) Christy N. Okoye
5. Mr. Olusegun Olusanya
6. Mrs Adenike Sode (Melvine & Co.) - Company Secretary

Dated 29th July, 2021



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

INDEPENDENT AUDITOR'S REPORT



**Olusola
Olojede
&
Co.**

(Chartered Accountants) BN: IBZ025640

IBADAN OFFICE

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0803 322 6666

ABUJA OFFICE

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

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, 2021, 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, 2021 and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (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.

Key Audit Matter	How the matter was addressed in the audit
<p>➤ Daewoo Bond Accrued Interest</p> <p>The Company has discontinued the accruing interest on the 400million Japanese Yen (JPY) zero coupon bond at 5% per annum issued in 2007. However, the aggregate liability of N661million as at 31st December 2019, which included the principal amount and accrued interest is still being carried in the Financial Statements pending when conclusive evidence will emerge to confirm full extinguishment of the entire liability.</p>	<p>We confirmed that the Company, having made many representations to the Regulatory Authorities, got a waiver to suspend accruing for interest on the financial instrument.</p>
<p>➤ Tru-Data Project</p> <p>This is a software project that provides a positive identity verification, developed to encrypt and authenticate documents with a view to eliminating counterfeiting.</p> <p>The Company is a separate legal entity with an Authorised Share Capital of N200million. The take-off Issued Share Capital is N50million. Tripple Gee is a majority shareholders having 80% holding currently, while the remaining 20% belongs to other Subscribers.</p>	<p>We confirmed the Company's aggregate investments of over N101million as at the financial year ended 31st March, 2021. We confirmed further that Board approval had been given for the new Company to take-off with effect from next financial year.</p>

INDEPENDENT AUDITOR'S REPORT



Key Audit Matter	How the matter was addressed in the audit
<p>➤ Machinery-in-Transit</p> <p>The Company, in pursuit of its strategic business opportunities such as capacity expansion and re-alignment of its packaging business, is in the process of acquisition of new Machinery to secure additional market share of its packaging business. It has secured N437.5million loan facility from Providus Bank to partly execute the procurement.</p>	<p>During our meeting with the Management and going through the minutes of Board meetings, we confirmed that loan facility of N625million was sourced from Providus Bank for the acquisition of new Machinery (N500million) and Land (N125million), secured on All -Assets Debenture over Company's fixed and floating Assets, shared pari-passu with Nexim Bank.</p>
<p>➤ Investment in Associate (Gambou)</p> <p>The status of the investment has remained unchanged at N165.8million over the years.</p>	<p>We advised Management to re-constitute the Board of Gambou with a view to determining the fair value of the Tripple Gee's investment in the Associate.</p>

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, Audit Committee's Report and Company Secretary's Report, which we obtained prior to the date of this auditor's report which is expected to be made available to us after that date. The other information does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit



in order to design audit procedures that bear appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significance doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including disclosures, and whether the Company's Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Company to express an opinion on the Financial Statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee and Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee and/ or Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act 2020; we expressly state that:

- I. *We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.*
- II. *In our opinion, proper books of account have been kept by the Company in so far as appears from our examination of those books.*

The Company's Financial Position and its Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of account and returns.

Duro Olojede
FRC/2013/ICAN/00000001797

For: Olusola Olojede & Co.
Chartered Accountants
Lagos, Nigeria

Date: 18th June, 2021



STATEMENT OF FINANCIAL POSITION as at 31st March, 2021



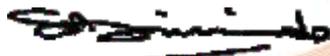
	NOTES	2021 N'000	2020 N'000
ASSETS			
Non- Current Assets			
Property Plant & Equipment	11	1,047,235	838,374
Other Intangible Assets	12	101,923	89,496
Investment in Associates		165,840	165,840
Total Non- Current Assets		<u>1,314,998</u>	<u>1,093,710</u>
Current Assets			
Inventories	13	353,294	355,194
Trade Receivables	14	195,312	141,434
Other Current Assets	15	855,093	265,058
Cash and Cash Equivalent	17	7,832	13,153
Total Current Assets		<u>1,411,532</u>	<u>774,839</u>
Total Assets		<u>2,726,530</u>	<u>1,868,549</u>



STATEMENT OF FINANCIAL POSITION as at 31st March, 2021

	NOTES	2021 N'000	2020 N'000
EQUITY			
Share Capital	18	247,477	247,477
Retained Earnings b/f		100,516	62,981
Retained Earnings -Period		56,210	37,535
Others Components of Equity	20	319,121	319,121
Equity Attributable to Owners of the Company		723,324	667,114
Non-Controlling Interest		419,578	419,578
Total Equity		<u>1,142,902</u>	<u>1,086,692</u>
LIABILITY			
Non- Current Liabilities			
Long Term Borrowing	21	561,273	156,773
Long Term Provisions	22	241,035	241,035
Total Non - Current Liabilities		<u>802,308</u>	<u>397,808</u>
CURRENT LIABILITIES			
Trade & Other Payables	23	577,263	250,635
Short Term Borrowings	21	115,075	50,127
Current Tax Payables	24	66,656	68,303
Short Term Provisions	22	22,325	14,981
Total Current Liabilities		<u>781,319</u>	<u>384,046</u>
Total Liabilities		<u>2,726,530</u>	<u>1,868,549</u>

The Financial Statements on Pages 24 to 45 were approved by the Board of Directors on the **18th June, 2021** and signed on its behalf by:


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


Mrs. Adebimpe Giwa
 Group Managing Director/CEO
 FRC/2020/002/00000022342


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

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

STATEMENT OF COMPREHENSIVE INCOME as at 31st March, 2021

	NOTES	2021 N'000	2020 N'000
Revenue	5	2,005,970	1,320,962
Cost of Sales	6	(1,586,032)	(1,002,297)
Gross Profit		419,938	318,665
Other Operating Income		-	-
Distribution and Administrative Expenses	7	(244,091)	(229,815)
Result from operating activities		175,848	88,850
Investment Income		-	3,223
Other Gain/Loss		(101)	1,787
Other Income		607	
Exchange rate difference		(783)	(13)
Finance Costs	9b	(46,926)	(38,649)
Net Finance Cost/ Income		(47,202)	(33,652)
Profit Before Taxation	8	128,646	55,198
Taxation	24	(42,766)	(17,663)
Profit (Loss) after Tax Provision		85,880	37,535
Other Comprehensive Income		-	-
Other Comprehensive Income for the year, net of Tax		-	-
Total Comprehensive Income for the year net of Tax		85,880	37,535
Earnings Per Share (Kobo)	10	17.35	7.58

The notes on pages 28 to 42 form an integral part of these Financial Statements

STATEMENT OF CHANGES IN EQUITY as at 31st March, 2021

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance -1st April 2016	247,477	197,886	121,235	148,713	715,311
Comprehensive Income	-	-	-	10,239	10,239
Capital Reserve	-	-	-	-	-
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	667,114
Comprehensive Income for the year					
Profit for the year	-	-	-	37,535	37,535
Dividend	-	-	-	(22,300)	(22,300)
Prior	-	-	-	(80,276)	(80,276)
Balance -1st April 2020	247,477	197,886	121,235	100,516	667,114
Comprehensive Income for the year					
Profit for the year	-	-	-	85,880	85,880
Dividend	-	-	-	(29,670)	(29,670)
Balance -1st April 2021	247,477	197,886	121,235	156,726	723,324

STATEMENT OF CASH FLOW as at 31st March, 2021



	2021 N'000	2020 N'000
Cash Flows from Operating Activities		
Net Profit for the year	128,646	55,198
Adjustment for:		
Depreciation of Fixed Asset	101,935	130,474
(Gain)/Loss on sale of Property Plant & Equipment	-	(1,787)
Exchange Gain/(Loss)	783	-
Loss/(Gain) on Investment	101	13
	231,464	183,898
Change in Inventories	1,900	(21,588)
Change in Trade & other Receivables	(53,878)	(28,015)
Change in Other Current Assets	(590,035)	53,532
Change in Non-Current Liabilities	(33,000)	(38,082)
Change in Trade and Other Payables	326,628	95,845
Change in Short Term Borrowing	64,948	2,127
Change in Short Term Provisions	7,344	1,780
	(44,630)	289,497
Cash Generated from Operating Activities		
Tax Paid	(22,144)	(8,887)
Gratuity Paid	(31,981)	(24,401)
	(98,755)	256,210
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	(310,800)	(230,035)
Development Cost	(12,427)	(26,708)
	(323,227)	(254,272)
Net Cash used in Investing Activities		

STATEMENT OF CASH FLOW as at 31st March, 2021 (cc'd)



Cash Flows from Financing Activities

Proceeds from Loans and Borrowings	456,706	(30,000)
Repayment of Loans and Borrowings	(10,374)	(10,150)
Dividend paid	(29,670)	(22,300)
Net cash used in financing activities	416,662	(2,450)
Net increase in Cash and Cash Equivalents	(5,320)	(512)
Cash and Cash Equivalents at 1st April	13,153	13,664
 Cash and Cash Equivalents at 31st March	7,832	13,153





1. Reporting Entity

Tripple Gee & Co Plc was incorporated in Nigeria under the Companies and Allied Matters Act (CAP 20), Laws of the Federation 2004, in 1980 as a Private Limited and was converted to a Public Limited Company in 1991 and listed on the second tier of the Nigerian Exchange Limited. The Company's principal activities continue to be production of security documents, financial instruments and flexible packaging items to both Private and Public Sectors of the Nigerian economy.

2. Basis of Preparation

a. Statement of Compliance

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

IFRS affecting amounts reported in the current year.

- IAS 1- Presentation of Financial Statements
- IAS 2- Inventories
- IAS 7- Statement of Cash Flow
- IAS 16- Property, Plant and Equipment
- IAS 18- Accounting for Revenue
- IAS 33- Earnings Per Share
- IAS 36- Impairment of Assets
- IAS 37- Provision, Contingent Liabilities and Contingent Assets
- IAS 38- Intangible Assets

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

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Financial Statements.

IAS 2 covers Inventories which are Assets Held for Sale in the ordinary

course of business. It includes goods purchased and held for resale, finished goods, work in progress, materials and supplies awaiting use in the production process. In determining the cost of inventories, weighted valuation method was used. Exchange rate differences in relation to inventories were expensed.

Inventory is stated in the Financial Statements at the lower of cost and net realizable value.

b. Going Concern Status

The Directors believe that there are no threats from any source that could negatively affect the company's business in the foreseeable future. Therefore these Financial Statements are prepared on a going concern basis.

c. Financial Period

These Financial Statements cover the financial period from 1st April 2020 to 31st March 2021 with comparatives for the year ended 31st March 2020, as required by IFRS.

d. Basis of Measurement

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

e. Functional and Presentation Currency

These financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand except where otherwise indicated.

f. Use of Estimates and Judgement

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these statements.

Critical judgements applied in arriving at these estimates are based on the best information available to management at the time such estimates were made. Estimates and underlying assumptions are reviewed on an ongoing basis.



3. Significant Accounting Policies

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

3a Turnover

Turnover represents revenue from the sales of goods invoiced to the third parties in the course of ordinary activities and is measured at the fair value of the consideration received or receivable, net of value added tax, trade discounts and volume rebates. Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable and there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

3b Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost incurred in bringing each product to its present location and condition is based on:

Raw and packaging materials - purchased cost on a first-in, first out basis including transportation

and clearing costs

Finished Products - cost of direct materials and labour plus a reasonable proportion of production based on normal levels of activity

Engineering Spares - purchase cost including transportation and clearing costs

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

3c Property, Plant and Equipment

Recognition and Measurement

Items of Property, Plant and Equipment are measured at cost less

accumulated depreciation and accumulated impairment losses. The cost of Property, Plant and Equipment was determined with reference to the previous GAAP revaluation in 2003 by Messrs Jide Taiwo & Co (Estate Surveyors & Valuers). The Company elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

Cost includes expenditure that is directly attributable to the acquisition of the asset, including borrowing cost gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognised as Profit or loss in the Statement of Comprehensive Income.

3d Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of the day- to- day servicing of property, plant and equipment are recognized in profit or loss as incurred.

3e Depreciation

Depreciation is calculated on straight line basis based on the estimated useful life of each asset which reflects the expected pattern of consumption of the future economic benefits embodied in the asset, and it is so recognised in the statement of comprehensive income.

The estimated useful lives for the current and comparative periods are as follows:

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



3f. Other Intangible assets

These represent quoted and unquoted investments in shares.

3g. Investment in Associate

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

3h. Trade Receivables

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

3i. Foreign Exchange Rate

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

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

3j. Taxation

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

3k. Earnings per Share

A basic Earnings Per Share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the year.

3l. Impairment

Financial Assets (including Receivables)

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

each reporting date.

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

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

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

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

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

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

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

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

Financial Assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The



amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss in derecognition is recognised in profit or loss.

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

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

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

I. Cash and Cash Equivalents

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

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

II. Trade Receivables

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

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision of impairment. Discounting is ignored if insignificant. A provision for impairment of Trade Receivables is established where there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income within the administrative cost. The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs. When a trade receivable is uncollectable, it is written off against the provision of trade receivables.

III. Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfer 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

31 Prepayments are payments made in advance relating to the



following year and are recognised and carried at original amounts utilised in the statement of profit or loss and other comprehensive income.

Financial Liabilities

Financial Liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss (FVTPL). Financial Liabilities are classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gains and losses including any interest expenses are recognised in profit or loss. Other Financial Liabilities are subsequently measured at amortised cost using the effective interest method or invoice price where discounting is not significant. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. The company's financial liabilities include trade and other payables and borrowings.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

i. Trade Payables

Trade Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and

subsequently measured at amortised cost using the effective interest method.

ii. Borrowings

Borrowings are recognised initially at fair value, as the proceeds received, net of any transaction cost incurred. Borrowings are subsequently recorded at amortised cost. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted in profit or loss using the effective interest method and are added to the carrying amount of the instrument to the extent they are not settled in the period in which they arise.

iii. De-recognised of Financial Liabilities

The Company derecognises liabilities when, and only when, the Company's obligation are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

iv. Impairment of Financial Instruments

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and the loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company first assesses whether objective evidence of impairment exists.

For the loan and receivables category, the amount of the loss is measured as the difference between the Asset's carrying amount and the present value of estimated future cash flow (excluding future credit losses that have not been incurred)



discounted at the financial assets original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

As a practical expedient, the Company may measure impairment on the basis of instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3m. Investment Income and Finance Costs

Investment Income comprises of difference between the current market value of the quoted shares in blue-chip companies and the fair value of such shares at the previous financial statements.

Finance costs comprise interest expense on borrowings. Certain borrowing costs are capitalised as explained under the section on Property, Plant and Equipment. Others that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss.

3n. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can

be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

A number of new Standards, Amendments to Standards and interpretations are effective for annual periods beginning from January 1 2018 and early application is permitted; however, the Company has not applied the new or amended standards in preparing these Financial Statements. Those Standards, amendments to Standards, and Interpretations which may be relevant to the Company are set below:

IFRS 9	Financial Instruments Effective 1 January 2018
IFRS 15	Revenue from Contracts with Customers Effective 1 January 2018
IFRIC 22	Foreign currency transactions and advance consideration Effective 1 January 2018

IFRS 9 Financial Instruments

On 24 July 2014, the IASB issued the final IFRS 9 Financial Instruments Standard, which replaces earlier versions of IFRS 9 and completes the IASB's project to replace IAS 39 Financial Instruments:

Recognition and Measurement

IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

The Company predominantly transacts its business on cash and carry basis except for a few corporate clients, especially in the banking industry which have agreed credit terms with the Company.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step



model and has concluded that the application of IFRS 9 will not have a material impact on the profit or loss and financial position of the Company.

IFRS 15: Revenue from Contracts with Customers

The core principle of IFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. An entity recognises revenue in accordance with that core principle by applying the following steps:

- Identify the contract(s) with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company has undertaken a review of the main types of commercial arrangements with customers under the new five-step model and has concluded that the application of IFRS 15 will not have a material impact on the profit or loss and financial position of the Company.

IFRIC 22: Foreign currency transactions and advance consideration

The amendments provide guidance on the transaction date to be used in determining the exchange rate for transaction of foreign currency transactions involving an advance payment or receipt.

The amendments clarify that the transaction date is the date on which the Company initially recognises the repayment or deferred income arising from the advance consideration. For transactions involving multiple payments or receipts, each

payment or receipt gives rise to a separate transaction date.

The interpretation applies when a Company:

- pays or receives consideration in a foreign currency; and
- recognises a non-monetary asset or liability – e.g. non-refundable advance consideration before recognising the related item.

The amendments to the standard had no material impact on the Company's Financial Statements.

5 Turnover

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

	2021	2020
	=N='000	=N='000
Printing Services	1,386,075	952,320
Packaging	619,895	368,642
	2,005,970	1,320,962

6. Cost of Sales

	2021	2020
	=N='000	=N='000
Raw Materials Consumed	1,378,208	725,520
Salaries and Wages	71,265	123,593
Repairs and Maintenance	14,370	35,314
Electricity and Power	29,179	18,110
Transport and Travelling	2,300	1,882
Printing and Stationery	3,900	2,081
Entertainment	-	727
Telex and Telephone	1,113	1,065
Postage & Courier	3,271	2,422
Depreciation	82,427	91,583
	1,586,032	1,002,297

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021



7. Distribution and Administrative Expenses

	2021 =N='000	2020 =N='000
Salaries and Wages	61,532	40,462
Directors Remuneration	7,848	18,742
Gratuity	27,075	28,360
Pension Contribution	7,028	6,690
Power	13,946	4,333
Repairs and Maintenance	4,171	7,217
Depreciation	19,508	38,891
General Administrative Expenses	102,983	85,120
	244,091	229,815

8. Profit before Taxation

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

	Notes	
	2021 =N='000	2020 =N='000
Depreciation of Property, Plant and Equipment	11 101,935	130,174
Personnel Expenses	9a 139,823	250,755
Auditors' Remuneration	1,200	1,200
Directors' Remuneration	7,848	18,742
Finance Cost	9b 46,926	38,649
(Gain)/Loss on PPE Disposed	101	(1,787)
	297,833	437,733

Directors' Remuneration

Fees:

Chairman (Non-Executive)	125	125
Others	500	500

9. Personnel Expenses

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

	2021 =N='000	2020 =N='000
Salaries, Wages and Benefits	132,795	164,055
Contributions to Defined Contribution Plan	<u>7,028</u>	<u>6,690</u>
	<u>139,823</u>	<u>170,745</u>

b. Finance Cost

Finance Charge	46,926	6,732
Interest on Daewoo Bond	<u>-</u>	<u>31,918</u>
	<u>46,926</u>	<u>38,649</u>

c. Directors Emoluments

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

Fees	625	625
Other Emoluments	<u>16,258</u>	<u>23,241</u>
	<u>16,883</u>	<u>23,866</u>

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

N30, 000 – N150, 000	5	5
N150, 001 –N12, 000,000	1	1

d. Gratuity Scheme

Tripple Gee & Co Plc has a non- contributory gratuity scheme whereby on separation, staff who have spent a minimum number of ten (10) years are paid a sum based on their qualifying emolument and the number of years spent in service of Tripple Gee & Co Plc. A sum of **N27.1million** was paid in the current financial year to the former Executive Vice Chairman, out of the balance of **N58.7Million** 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.



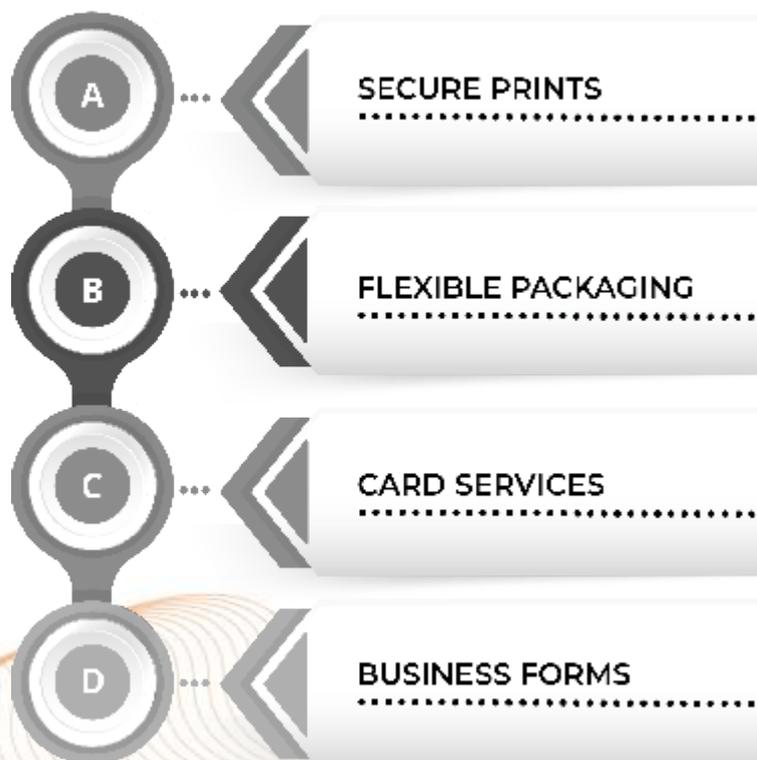
e. The number of persons employed as at 31st March are:

	2021	2020
	Number	Number
Managerial	8	6
Supervisory	40	43
Junior Staff	<u>56</u>	<u>40</u>
	<u>104</u>	<u>89</u>

10. Earnings Per Share

Basic Earnings per Share of **17.35 kobo (2020: 7.58 kobo)** is based on the Profit attributable to Ordinary Shareholders of **N85.88Million (2020: N37.53Million)** on the **494,953,200** Ordinary shares of 50 kobo each.

	2021	2020
	=N=	=N=
EPS (Kobo)	17.35	7.58



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021



11 PROPERTY PLANT AND EQUIPMENTS

	FREEHOLD LAND	BUILDING	FACTORY PLANT & MACHINERY	MOTOR VEHICLE	FURNITURE & FITTINGS	COMPUTER	LOOSE TOOLS	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION								
As at 1-4-2020								
IFRS Adjustments	140,378	216,319	1,815,845	72,680	51,352	65,520	12,164	2,374,258
Bal at 1-4-2020 (restated)	140,378	216,319	1,815,845	72,680	51,352	65,520	12,164	2,374,258
Additions	210,037	6,822	65,459	16,723	7,474	4,286	-	310,800
Disposal	-	-	-	-	-	-	-	-
As at 31-3-2021	350,415	223,141	1,881,304	89,403	58,826	69,806	12,164	2,685,058
DEPRECIATION & IMPAIRMENT								
As at 1-4-2020	-	74,638	1,303,106	51,730	40,197	55,063	11,153	1,535,887
IFRS Adjustments								
Bal at 1-4-2020 (restated)	-	74,638	1,303,106	51,730	40,197	55,063	11,153	1,535,887
Disposal	-	-	-	-	-	-	-	-
Charge for the Year	-	5,579	79,189	9,896	2,581	4,466	224	101,935
As at 31-3-2021	-	80,217	1,382,295	61,626	42,778	59,529	11,377	1,637,822
CARRYING AMOUNT								
As at 31-03-2021	350,415	142,924	499,008	27,777	16,048	10,276	787	1,047,236
As at 31-03-2020	140,378	141,681	512,740	20,951	11,155	10,457	1,011	838,374

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021



12. Other Investments

	2021 =N='000	2020 =N='000
Skye Bank – Quoted Shares		56
First Bank Plc- Quoted Shares	159	159
Investment in True Data Project	<u>101,764</u>	<u>89,281</u>
	<u>101,923</u>	<u>89,496</u>

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

Skye Bank (Polaris Bank Ltd.) is no longer listed on the Nigerian Exchange Limited (NEL).

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

	2021 =N='000	2020 =N='000
Start of year:		
Skye Bank	56	56
First Bank Plc- Quoted Shares	<u>159</u>	<u>159</u>
	215	215
Provision for Impairment	<u>56</u>	-
End of year	<u>159</u>	<u>215</u>
Investment in True Data Project	<u>101,764</u>	<u>89,281</u>

13. Inventories

	2021 =N='000	2020 =N='000
Raw Materials	204,300	294,978
Finished Goods	78,808	60,216
Raw Materials in Transit	<u>70,186</u>	-
	<u>353,294</u>	<u>355,194</u>

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

14a Trade Receivables

The carrying amount of Trade and other Receivables classified as Trade Receivables approximate Fair Value. Trade Receivables are non-interest bearing and are generally on 30 days terms. Trade Receivables are reported net of allowance for impairment. The Company does not hold any collateral as security for its Trade and Other Receivables as at 31st March, is stated below:

	2021 =N='000	2020 =N='000
Trade Debtors	195,136	137,477
Others (Gambou)	<u>176</u>	<u>3,957</u>
	<u>195,312</u>	<u>141,434</u>

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in **Note 25**. Out of the Trade Debtors figure of **N195,312 million**, as stated above, **N169,793 million** 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.

15. Other Current Assets

	2021 =N='000	2020 =N='000
Staff Vehicle Loan	-	-
Prepaid Expenses	11,161	-
Deposit for Raw Materials	24,114	-
Withholding Tax	252,245	184,256
Prepayments	2,439	3,120
Gratuity & Pension	31,588	58,662
Machinery in Transit	<u>533,547</u>	<u>19,020</u>
	<u>855,093</u>	<u>265,058</u>

16. Deposit for Imports

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021



17. Cash and Cash Equivalent

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

	2021	2020
	=N='000	=N='000
At Bank	7,829	13,119
In hand	<u>3</u>	<u>34</u>
Cash and Cash Equivalents	<u>7,832</u>	<u>13,153</u>

18. Share Capital

a) Authorised Ordinary Shares of 50k each

	2021	2020
In number of shares		
At 1 st April	1,000,000,000	1,000,000,000
At 31 st March	1,000,000,000	1,000,000,000

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

	2021	2020
In number of shares		
At 1 st April	494,953,200	494,953,200
At 31 st March	494,953,200	494,953,200

19. Dividends

a) Declared Dividends

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

	2021	2020
	=N='000	=N='000
5.5Kobo per qualifying Ordinary share	27,222 (5kobo - 2020)	22,300

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.

	2021	2020
	=N='000	=N='000
7kobo: Per qualifying ordinary shares (2020: 5.5kobo)	34,647	27,222

20. Other Components of Equity

This represents the surplus on the revaluation reserve of freehold land and building, plant and machinery and capital reserve as at 31st March, 2021

	2021	2020
	=N='000	=N='000
Share Premium	115,663	-
Capital Reserve	<u>203,458</u>	<u>319,121</u>
	<u>319,121</u>	<u>319,121</u>

21. Loans and Borrowings

The Company has contractual interest-bearing loans and borrowings which are measured at amortised cost. Loans and borrowings are analysed into short and long term liabilities based on the time repayment obligation falls due as follows:

	2021	2020
	=N='000	=N='000
Non-Current Liabilities	<u>561,273</u>	<u>156,773</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. Also a long term loan of =N=437.5 million was granted by Providus Bank to acquire new Plant and Machinery to enhance growth and profitability.

	2021	2020
	=N='000	=N='000
Short Term Borrowings		
Devonsley Finance Ltd.	-	19,850
Mr. Olusegun Olusanya	-	5,188
Mr. Sam Ayininuola	-	5,188
Proteus Law	10,000	-
GTB Quick Credit	4,207	-
Courtville Ltd	5,000	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021



Providus Bank Overdraft	75,808	-
TruData Deposits (Deposit for shares)		
Mrs. Christy Okoye	3,000	3,000
Senator Bajomo	2,500	2,500
ANBOS	8,559	8,402
Mr. Ayininuola (TruData)	3,000	3,000
Mrs. M. A. Giwa	-	-
Mr. Olusegun Olusanya	<u>3,000</u>	<u>3,000</u>
	<u>115,075</u>	<u>50,127</u>

22. Provisions

Provisions represent management's estimate of the Company's probable exposure to some liabilities which are classified as long term and short term as analysed below:

	2021	2020
	=N='000	=N='000
Short term:		
Provision for Ex – Gratia Payment	1,287	4,099
Provision for Advert	-	2,693
Provision for Calendar	1,599	546
Provision for Dir. Fee	6,050	-
Audit/ Professional fee	3,250	3,880
Provision for AGM Expenses	2,140	3,114
Accrued General	<u>8,000</u>	<u>650</u>
	<u>22,325</u>	<u>14,981</u>
Long Term:		
Accrued Bond Interest	<u>241,035</u>	<u>241,035</u>

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

23. a. Trade and Other Payables

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

	2021	2020
	=N='000	=N='000
Trade creditor	492,156	53,138
Staff Pension	17,620	
Unclaimed Dividends	4,081	14,898
Other Creditors and Accruals	<u>63,406</u>	<u>182,599</u>
	<u>577,263</u>	<u>250,635</u>

a. A liability of **N16,205 Million** accruing to the former Executive Vice Chairman was included in “**Other Creditors and Accrual**” figure of **N63,406 Million** stated in **Note 23(a)** above.

24. Current Tax Payable

	2021	2020
	=N='000	=N='000
PAYE	4,743	8,153
VAT	12,024	39,499
Corporate Tax	7,123	2,988
Current Tax Provision	42,766	17,663
	<u>66,656</u>	<u>68,303</u>

17. Financial Risk Management

The Company has exposure to the following risks from its use

of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

Risk Management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risks and



adherence to limits.

The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by the Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the result of which are reported to both Senior Management and the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Management has a well-tested procedure under which each new customer is analysed individually for credit worthiness before the Company extends credit facilities to such customer and this is reviewed regularly.

In monitoring customer credit risk, age analysis of customers is being regularly reviewed during management meetings.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations to third parties as and when due, under both normal and stressed conditions, without risking and damage to Company's reputation.

The Company has a clear focus on ensuring sufficient access to

capital to finance growth and to refinance maturing debt obligations. As part of the liquidity management process, the Company has various credit arrangements in some banks and related parties which can be utilised to meet its liquidity requirements.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

The Company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility with Company's bankers.

Operational risk

Operational risk is the risk of direct and indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiatives and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior personnel within each of the business unit. The responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:



- Requirements for the appropriate segregation of duties including the independent authorisation of transactions
 - Requirements for the reconciliations and monitoring of transactions
 - Compliance with regulatory and other legal requirements
 - Documentation of controls and procedures
 - Requirements for the periodic assessment of operational risk faced and the adequacy of controls and procedures to address the risks identified
 - Training and professional development
 - Ethical and business standards
 - Risk mitigation, including adequate insurance cover
- Compliance with the Company's standards is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

18. Related Parties

Related parties include the Directors (whether executive or non-executive), their close family members and any employee who is able to exert a significant influence on the operating policies of the Company. All transactions with the Company are usually carried out at arm's length and conform to established Company procedures on procurement.

27. Major Suppliers

The Company's Suppliers are both Local & Foreign and some of the major suppliers are:

Foreign:

Security Paper Mills

Lumunicence
Linktop Development Co. Ltd.
Chespa s.p.
Shanghai Witty
AM Rotary
RM Rotary
Shanghai First Trust

Local:

Raskas Enterprise Nig Ltd
DFN Druckfarben
Darsef Enterprises Ltd
Bhume Inks & Resun Ltd
K Plus G Oil & Gas Ltd
Tempo Paper & Pulp Packaging Ltd
Euro Chemco Ventures Ltd.

The Company is not associated with its Suppliers.

28. Subsequent Events

The Directors are of the opinion that there were no post financial position events which could have had a material effect on the state of affairs of the Company as at 31st March 2021, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

29. The Financial Statements were approved by the Board of Directors on the **18th June, 2021**.



VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	2021 N'000	2020 N'000		
Revenue	2,005,970	1,320,962		
Bought in Good and Services	(1,804,445)	(1,065,831)		
	201,525	255,131		
Exchange Difference	(883)	-		
Other Income	607	5,010		
Value Added by Operating Activities	201,249	260,141		
Distribution of Value Added			%	%
To Government as:				
Taxes & Duties	(42,766)	(17,663)	(21)	(7)
To Employees:				
Salaries & wages & end of service benefit	132,796	170,745	66	66
To Providers of Finance:				
Dividend:	(29,670)	(22,300)	(15)	(9)
Finance cost	(46,926)	(38,649)	(23)	(15)
Retained in the Business:				
Depreciation	101,935	130,474	51	50
Retained earnings for the year	85,880	37,535	43	14
	201,249	260,141	100	100

FIVE YEAR SUMMARY FOR THE YEAR ENDED 31ST MARCH, 202

	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
Revenue	2,005,970	1,320,962	784,795	742,560	601,722
Result from Operating Activities	175,848	88,850	33,824	51,809	49,488
Profit Before Taxation	128,646	55,198	35,804	37,804	15,589
Profit for the Year	85,880	26,682	27,613	23,450	10,239
Comprehensive Income for the year	156,726	100,516	165,557	152,705	145,569
Employment of Funds:					
Property Plant & Equipment	1,047,235	838,374	738,052	861,459	945,492
Intangible Asset	101,923	89,496	62,788	26,515	215
Investment in Associate	165,840	165,840	165,840	165,840	165,840
Inventories	353,294	355,194	333,606	285,835	239,449
Trade Receivables	195,312	141,434	113,419	127,674	226,017
Other Current Assets	855,093	265,058	318,590	264,082	286,083
Cash and Cash Equivalents	7,832	13,153	13,664	33,760	14,980
Net Current Liabilities	(781,319)	(384,046)	(238,612)	(203,669)	(323,716)
Loans and Borrowing	(561,273)	(156,773)	(226,773)	(293,773)	(240,687)
Long Term Provisions	(241,035)	(241,035)	(128,842)	(128,842)	(181,928)
NET ASSETS	1,142,902	1,086,692	1,151,732	1,138,882	1,131,745
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	156,726	100,516	165,556	152,705	145,569
	1,142,902	1,086,692	1,151,732	1,138,882	1,131,745
Earnings Per Share	17.35k	7.58k	5.58k	4.74k	2.07k
NSE Quoted Price/Share as at 31st March	0.70k	0.64k	0.70k	0.88k	1.24k

E-DIVIDEND



Tripple Gee & Company Plc

29th July, 2021.

Dear Shareholders,

E-DIVIDEND AND BONUS

It has become apparent that despite our prompt dispatch of dividend warrants over the years, many have remained unclaimed and several others returned for validation.

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

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

The Company Secretary

Tripple Gee & Company Plc.
(Melvine & Co.)
Suite 1, Federal Road Shopping Complex
Federal Road
NRC Compound—Ebute-Metta, Lagos
melvinesolicitors@gmail.com

OR

The Registrars

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

Yours Faithfully,
Company Secretary

FOR TRIPPLE GEE & COMPANY

Affix
Current
Passport

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

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

The Registrar

GTL REGISTRARS LIMITED

No 2, Burma Road
Apapa
Lagos

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

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company Name

First Name

Other Name

Address

City

State

Country

Previous Address (If any)

CSCS Clearing House Number

* Mobil Number 1

* Mobil Number 2

Email Address

Shareholder's Signature

Company Seal (If applicable)

Joint/Companies Signatures

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

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

GTL Registrars Limited
Website: www.gtlregistrars.com. Email: info@gtlregistrars.com

PROXY FORM



31st Annual General Meeting of Tipple Gee & Company Plc to be held at 11:00am on Thursday the 9th day September, 2021 at Sun Heaven Hotels & Resort, Plot 8, Onikoyi Lane, Parkview Estate, Ikoyi Lagos. Nigeria

I/We.....being a member/members of **TRIPPLE GEE & COMPANY PLC** hereby appoint **..... of..... 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 9th September, 2021 and at any adjournment thereof

Dated this.....day of.....2021
Shareholder(s)'s
Signature.....

NOTES

i. Further to the directive of the Federal and State Governments on the restriction of mass gathering due to the COVID -19 pandemic the Corporate Affairs Commission has approved that the Annual General Meeting (AGM) be conducted by Members (shareholders) of the Company through the use of proxies. Members are therefore advised that attendance at the AGM shall only be by proxy.

ii. A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not to be a member of the company in view of the above, members should appoint a proxy of their choice from those listed in this proxy form.

iii. Please sign this proxy form and send it to reach the address shown overleaf or email address proxy@gtlregistrars.com not later than 48 (Forty Eight) hours before the 9th September, 2021. If executed by a corporation, the Proxy Form should be sealed with the common seal.

iv. The Proxy must produce the Admission Form within the Annual Report and Financial Statements booklets to gain entrance to the meeting.

v. A member voting in his/her own right as a member and also voting as proxy for another or other members should fill one voting paper for his own holding and a separate paper for each of the members he/she is representing.

For Company's Use Only	No. of Shares	
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ORDINARY BUSINESS

RESOLUTION	FOR	AGAINST	ABSTAIN
To declare a Dividend			
To re-elect Chief (Mrs) Adebimpe Giwa as a director			
To re-elect Senator (Chief) Felix Bajomo, mni as a director			
To authorize the Directors to fix the Auditor's Remuneration			
To elect shareholders representatives on the Audit Committee			
To disclose the Manager's remuneration			
SPECIAL BUSINESS			
RESOLUTION	FOR	AGAINST	ABSTAIN
To fix the Directors Remuneration			

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

<p>Mr. Sam .I. Ayininuola -</p> <p>Senator (Chief) F. K. Bajomo -</p> <p>Mr. Nornah Awoh -</p> <p>Mr. Mathew Akinlade -</p> <p>Mr. Olasunkanmi Dawodu -</p> <p>.</p>	<p>Mr. Segun Olusanya</p> <p>Mr. Ezekiel Onimole</p> <p>Sir Sunny Nwosu ·</p> <p>Mr. Lawal W. Olatunji</p> <p>Mazi Sam. Mpamaugo</p>
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