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OFFICERS, ADVISERS & REGISTERED OFFICE

DIRECTORS

1. MR. SAMUEL IDOWU AYININUOLA- CHAIRMAN
2. CHIEF GANI GBADEBO GIWA-VICECHAIRMAN
3. SENATOR (CHIEF) FELIX KOLAWOLE BAJOMO
4. MR. OLUSEGUN OLUSANYA
5. CHIEF (MRS) CHRISTY NKEM OKOYE
6. ALHAJI ALI MADUGU.

COMPANY SECRETARY

MELVINE NOMINEES NIG LTD
312 MURITALA MOHAMMED WAY, YABA, LAGOS.

REGISTERED OFFICE

PLOT 9, KAREEM GIWA STREET,
OPPOSITE INTERNATIONAL TRADE FAIR COMPLEX
KM11, BADAGRY EXPRESS WAY, ABULE OSHUN, LAGOS
TEL: 234 8055190713, 234 8055190703
e-mail:contact@tripplegee.com
www@tripplegee.com

KADUNA BRANCH OFFICE

PLOT 17A-21A GIWA CRESCENT,
OFF KATSINA ROAD BY INDEPENDENCE WAY KADUNA.
TEL: 234 8055190713

AUDITORS

MESSRS OLUSOLA OLOJEDE & CO
371, AGEGE MOTOR ROAD, CHALLENGE, MUSHIN LAGOS.

REGISTRARS

GTL REGISTRARS LTD
2, BURMA ROAD, APAPA, LAGOS.

MAIN BANKERS

- 1.) DIAMOND BANK PLC.
MARINA, LAGOS.
- 2.) ECOBANK PLC
ASPAMDA BRANCH
INTERNATIONAL TRADE FAIR COMPLEX.
- 3) GTBANK PLC
ASPAMDA BRANCH,
INTERNATIONAL TRADE FAIR COMPLEX.

FINANCIAL HIGHLIGHTS as at 31st March, 2016

	2016 N'000	2015 N'000	INCREASE/ (DECREASE) %
Turnover	806,432	777,092	4
Profit/ (Loss) on Ordinary Activities			
Before Taxation	36,884	53,915	(31)
Provision for Taxation	(9,221)	(13,156)	(30)
Profit/ (Loss) on Ordinary Activities			
After Taxation	27,663	40,759	(32)
Share Capital	247,477	247,477	-
Total Equity	1,134,889	1,127,024	1
Earnings Per Share (kobo)	5.59	8.23	(32)
Dividend Per Share (kobo)	3k	4k	(25)
Net Asset Per Share (kobo)	229.3	227.70	1
NSE Quoted Price/Share as at 31st March (kobo)	1.61	1.69	(5)

CHAIRMAN'S MESSAGE

Dear distinguished shareholders,

It gives me great pleasure to welcome you to the 26th Annual General Meeting of our Company, Tripple Gee & Company Plc. I am pleased to present to you the financial statements and reports of the company for the year ended 31st March, 2016.

Tripple Gee & Company Plc has sustained its profitability over the years despite the rather tough and challenging economic environment. As stakeholders, I must commend your unflinching support over the years and I have no doubt that with your proven resilience, the future is bright for us and our company.

GLOBAL ECONOMY

The world economy continued on a sluggish path to recovery in 2015 with global growth slowing to 3.1%, even as the IMF reviewed its growth expectations for 2016 downwards to 3.2% from an earlier forecast of 3.4%. Of recent, global output expansion has been influenced by a myriad of factors such as the tightening monetary environment in the United States of America, weakening economic growth in China, which impacted negatively on commodity demand and pricing, as well as the unabated deterioration in global oil pricing since June 2014.

No doubt those factors led to huge capital out flows in energy market and developing economies during the financial year under review. The spiral effect is the severe depreciation in the currencies of affected countries, particularly a commodity dependent nation like Nigeria, and poor financial market performance and weakening economic growth.

NIGERIA: LOCAL BUSINESS ENVIRONMENT

The Nigerian economy grew by 2.7% in 2015 fiscal year and contracted to 0.36% by the first quarter of 2016. The downward slide and the subsequent contraction of the economy was largely due to the unprecedented crash in global oil price as well as heightened insecurity which led to reduced investment inflows and consumption expenditure in the period under review.

Government expenditure, which is the major driver of consumer spending, capital investments, as well as other economic activities at large were all affected by the reduced oil proceeds. Between December 2014 and June 2016, the decline was about 50% in oil prices. Apart from the reduction in oil prices economic growth has also been seriously hampered by insecurity challenges in the North and most recently, the Niger Delta Region with the devastating activities of the so called Niger Delta Avengers who have gone on a rampage, causing monumental destruction of oil facilities in the Niger-Delta Region.

In a spirited effort to stimulate growth through cheaper and easier access to credit, the monetary policy adopted a monetary policy stance in November 2015 by reducing the monetary Policy Rate (MPR) and Cash Reserve Rate (CRR) to 11% (from 13%) respectively and 20% (from 25%). The benefit of this move was however short lived as the committee slightly reversed its stance by raising MPR and CRR to 12% and 22.5% respectively. This decision was in response to the persistent rise in inflation (11.38%) above the policy rate (11%) in February 2016 thus resulting in a negative return for investors at the time.

Inflation rate, which averaged 9.6% in 2015, rose to 15.6% in May 2016 due to persistent increases in electricity and other energy prices, as well as food prices. In 2016, the up surge in inflation was worsened by exchange rate pressures which caused a significant decline in the value of the Naira to N420 /USD at the parallel market and the over 20% decline in the Nation's foreign reserves, even as the Central Bank of Nigeria (CBN) struggled in vain to save the Naira at the Inter bank market.

This rise in general price level had a negative impact on individual purchasing power and company earnings, thus resulting in reduced individual and corporate allocations for savings and investment. The poor financial market performance in 2015 and 2016 can be attributed to the low foreign investor participation, with a decline of 73.4% in total capital importation as at March 2016.

Many Companies, Banks and Oil & Gas Corporations have drastically reduced their staff strength. It is against the foregoing background that I want you to view the performance of our Company.

FINANCIAL PERFORMANCE

The trading results of the Company showed some positive trend. Turnover was 806,432,000 as against the figure of N777,092,000 for the previous year. Profit After Taxation was N27,663,000 as against the figure of N40,759,000 for the previous year, a situation largely attributed to the rather harsh economic climate.

BOARD OF DIRECTORS

The Board of Directors has remained cohesive and selflessly committed to the progress of the Company. The Economic climate has greatly affected the proposed capital injection to the company. The likelihood of a core investor also slowed down the process of appointment of a new Managing Director. The Board is optimistic that the future holds brighter performances for the Company.

APPRECIATION

On behalf of my colleagues in the Board of the Company, I hereby express deep appreciation to you all our distinguished shareholders, the entire staff, customers and all other stakeholders for your resilience, total support and steadfastness all through the years.

Long Live Nigeria!
Long Live Tripple Gee & Company Plc!

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Sam. Idowu Ayininuola
Chairman

INTRODUCTION

TRIPPLE GEE & COMPANY PLC is a manufacturer of financial instruments, secure and commercial documents, labels and flexible packaging materials. Our range of products and services are instrumental across industry sectors from the banking industry, government regulatory bodies and oil and gas, to pharmaceuticals and FMCG manufacturers. With over 36 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 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 listed on the Nigerian Stock Exchange. The pre incorporation business model of the Company was influenced on one hand by the prevailing national drive for self-sufficiency on print products and services and the booming business environment in Nigeria at the time, which the Company founder (Chief G.G Giwa) responded to by setting up the Company.

At inception, the Company produced general commercial stationery but soon developed its activities to produce specialised paper packaging products for the Food 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 them.

This move entrenched the Company's presence in the local print industry and contributed significantly to the Company's ascent to Public Limited Company status. Today, the company produces high quality, and secure computer stationery, Financial Instruments and Secure Commercial Documents.

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 geared towards fulfilling the secure print demands of financial Institutions, governments and authorities seeking to protect their documents, processes and procedures. Using state-of-the-art pre-press, print and finishing equipment, the Company produces a range of products for its clients including personalised cheques, MICR encoded Dividend warrants, Licenses and Permits, Share Certificates etc.

SECURITY PRINTS

- MICR encoded and Personalised Cheques: these include Corporate, Individual and other specialized cheques for both local and international (West Africa) use.
- MICR encoded and Personalised Dividend Warrants.
- Educational and Share Certificates
- Ballot Paper and other Election stationery for voting.
- Licenses and Permits: For vehicles and ticketing systems.
- Customs Revenue Collection Forms and Receipts (with special security features).
- Statement of Account and Pension Contributions
- Utility bills
- Tax Clearance Certificates and C. of O.

2. PACKAGING & FLEXIBLE MATERIALS PRINTS

In this business area, our products and services are geared towards servicing the Food and Pharmaceutical industries with specialised paper and nylon based packaging products:

- Tea Tags
- Pharma Labels: these are labels used on pharmaceutical packaging bottles, cartons etc
- Anti-counterfeit labels: labels printed with data and coated.
- Larger Packaging Labels: Used for larger items requiring labeling like engine oil, groundnut oil, etc
- Printed Nylon, BOPP, PVC and Shrink.

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

OUR MARKET AND CUSTOMERS

Having been in business for over 35 years, the Company enjoys the patronage of big corporate organisations in the Financial services, Food and Pharmaceutical, Oil and Gas industry sectors as well as with governmental agencies.

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the **26th Annual General Meeting of TRIPPLE GEE & COMPANY PLC** will be held on **Wednesday, the 12th of October 2016, at the BANILUX EVENTS PLACE, 2/8 CHAPEL STREET, off Commercial Avenue, Yaba, Lagos, at 11.00 prompt** in the forenoon to transact the following business:

ORDINARY BUSINESS

1. To lay before the members in general meeting, the Audited Accounts for the Year Ended 31st March 2016, together with the Reports of the Directors, External Auditors and Audit Committee thereon.
2. To Declare a Dividend.
3. To re-elect Directors retiring in accordance with the Company's Articles of Association.
4. To approve the remuneration of the Directors.
5. To authorize the Directors to fix the remuneration of the Auditors.
6. To elect members of the Audit Committee.

PROXY:

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. Duly executed form of proxy should be completed and deposited either at the Registered Office of the Company or at the Registrars' Office: GTL Registrars Ltd, 2, Burma Road, Apapa, Lagos, not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed and if issued by a Company, it should be under its common seal.

RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders of the Company have the right to ask questions not only at the Annual General Meeting, but may also exercise same right in writing prior to the meeting provided such questions are submitted to the Company at its registered office on or before the close of business on Tuesday, 11th October 2016.

DIVIDEND WARRANTS

If the dividend recommended by the Directors is approved, the warrants will be dispatched by Wednesday, 19th October, 2016 to those shareholders whose names appear on the Register of members as at close of business on Thursday, 22nd September, 2016.


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 Friday, 23rd September, 2016 to Friday, 30th September, 2016 (both dates inclusive).

AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria 2004, any member may nominate a shareholder for appointment to the Audit Committee. All nominations should be in writing and should reach the Company Secretary at least 21 days before the date of the Annual General Meeting.

DATED This 25th Day of August 2016
BY ORDER OF THE BOARD



Mrs. M. Adenike Sode
For: Melvine Nominees
Nigeria Limited)
(Company Secretary)

Registered Office

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

	2016	2015	2014	
	N'000	N'000	N'000	CHANGE
TURNOVER	806,432	777,092	850,042	4%
PROFIT (LOSS) BEFORE TAXATION	36,884	53,915	32,035	(31%)
TAXATION	(9,221)	(13,156)	(6,641)	(30%)
PROFIT (LOSS) AFTER TAXATION	27,663	40,759	25,394	(32%)
RETAINED EARNINGS B/FWD	140,848	109,988	94,493	28%
RETAINED EARNINGS	148,713	140,848	109,988	5%

DATED this 25th day of August, 2016
BY ORDER OF THE BOARD
Melvine Nominees Nig. Ltd
(Company Secretary)



**MR SAM IDOWU AYININUOLA
(CHAIRMAN)**

Mr Sam Idowu Ayininuola is a Chartered Accountant with many years of experience as a successful banker both with NAL Merchant Bank Plc and RIMS Merchant Bank Limited. He was also an Executive Director of Union Bank of Nigeria Plc. He joined the Board in May, 1992. He is currently the Chairman of The Company effective 5th September, 2012.



CHIEF GBADE G. GIWA

Chief Gbade Ganiyu Giwa has a wealth of administrative and entrepreneurial experience built over a long and distinguished career spanning forty seven years across different manufacturing sectors. He started his working career with CFAO in Lagos in 1969, an appointment he left in 1970 and went on to work with other excellent brands like Chellarams, UAC of Nigeria Limited and Lipton of Nigeria Limited. In 1977 having left Nigeria External Telecommunications Limited (now NITEL) he Incorporated Tripple Gee. As founder of Tripple Gee, Chief Giwa has been responsible for the development and successes of the Company from a Private Company in 1977 to a Public Limited Company (Plc), in 1991.



MR OLUSEGUN OLUSANYA

Mr. Olusegun Olusanya is a graduate of London School of Economics and a professional Accountant. He is a seasoned civil servant and Banker of repute. Before his appointment to the Board of Tripple Gee & Company Plc in 1999, Mr. Olusegun Olusanya served as an Executive Director of Afribank, Nigeria Merchant Bank and Union Bank of Nigeria Plc in that order. He was also the Chairman, Board of Directors of National Bank. Mr. Olusanya is a board member of many companies, Including Benue Cement Company in Gboko and IPI Co. Ltd.



SENATOR (CHIEF) FELIX KOLAWOLE BAJOMO, mni

Chief F K Bajomo mni, a one-time Senator of the Federal Republic of Nigeria, is an accomplished Chartered Accountants of Nigeria (ICAN). He is also a member of the Institute of Cost and Management Accountants and Fellow of the Institute of Chartered Secretaries and Administrators. Past roles including Acting Managing Director Nigeria Hotels Groups, Executive Director both Savannah Bank of Nigeria Ltd In 1986 and Union Bank of Nigeria Plc from 1988 to 1990. He was also Chairman of O'dua Investment Limited and Federal Housing Authority. Chief Bajomo is a Director of several other Companies. He joined the Board of Tripple Gee & Company Plc in September, 1990



CHIEF (MRS) CHRISTY NKEM OKOYE

Chief (Mrs.) Christy Nkem Okoye is a graduate of Indiana University of Pennsylvania, Indiana, USA, where she obtained her B.Sc in Finance and Accounting and obtained her MBA in Banking and Finance from ESUT Business School, Lagos. She is a seasoned banker. She worked with Hyatt Regency Hotel, Houston Texas as an Internal Auditor before joining First Bank of Nigeria Plc in 1978. In 2002, she was appointed the first female Executive Director Having risen through the ranks of the Bank. She is currently the Executive Chairman/CEO of Krystle Limited. Chief (Mrs.) Okoye joined the Board of Tripple Gee in December 2006.



ALHAJI SAFIYANU ALI MADUGU, mni

Alhaji Safiyanu Ali Madugu, mni obtained his HND from Kano State Polytechnic, a post Diploma in Entrepreneurship and Venture Management from the same Polytechnic before proceeding to Bayero University, Kano where he bagged his PG Diploma in Management and an MBA from the same university. He is a member of the Institute of Directors of Nigeria, a Fellow with the National Institute of Marketing of Nigeria (Chartered), a member of the Nigeria Institute of Management (Chartered) and National Institute for Policy and Strategic Studies, NIPSS. Alhaji Madugu is Vice-President of Manufacturers Association of Nigeria (Kano/Kaduna Zone Branch). He joined the Tripple Gee 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 2016 which discloses the state of affairs of our Company.

1. TRADING RESULTS 2015/2016	2016	2015
	N'000	N'000
TURNOVER	806,432	777,092
PROFIT AFTER TAXATION	27,663	40,759
Retained profit for the year	148,713	140,848

2. DIVIDEND

The Directors are pleased to recommend to the shareholders, the payment of a dividend of 3 kobo per ordinary share of 50 kobo of the Company payable to members by Wednesday 19th October 2016.

3. INCORPORATION (LEGAL FORM)

Tripple Gee & Company Plc was incorporated in 1980 in Nigeria under the Companies and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004, as a private limited liability company. It was converted to a public liability company in 1991 and got listed on the Nigeria Stock Exchange.

4. PRINCIPAL BUSINESS

The Company is an acknowledged leading and preferred producer of security documents, financial instruments and computer stationery in Nigeria and is also into the nylon production and packaging business.

a) Security Printing:

The Company maintains state-of-the art security equipment in the production of financial instruments and other security documents. Tripple Gee & Company Plc is a supplier of the following instruments to Nigeria banks, government, etc.

- MICR encoded cheques (corporate and individual)
- MICR encoded dividend warrants
- Share certificate
- Securitised educational certificates
- Ballot paper for election
- Customs Revenue Collection Form and Receipts (with special security features)
- Licenses and permits (for vehicles and ticketing systems)

b) Business Forms:

- Statement of accounts and Pension contributions (PFIs)
- Customised flow line
- Bill Forms for state water boards and utility

c) Packaging:

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

d) Variable Data Printing:

Tripple Gee provides 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 letter to customers and shareholders
- Brochures collation, folding, inserting and sealing of envelopes with minimum human intervention
- Magazines, fliers and other communication documents can also be inserted in the mails.

5. ASSETS

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

6. DIRECTORS AND THEIR INTEREST

The directors who served during the year under review and up to the date of this report, and their interest in the shares of the Company as recorded in the register of members for the purpose of Sections 275 and 276 of the Companies and Allied Matters Act and in compliance with the listing requirements of the Nigeria Stock Exchange are as follows:-

	31-03-2016	31-03-2015	%
Chief GaniGbadebo Giwa	131,683,985	131,683,985	26.6
Mr. Olusegun Olusanya	24,411,000	24,411,000	4.93
Mr. Sam Idowu Ayininuola	18,313,520	18,313,520	3.7
Senator (Chief) F.K. Bajomo, mni	7,995,570	7,995,570	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 2016, the following held more than five percent of the issued shares of the Company:

Shareholder	No of Share	%
Chief Ganiyu Gbadebo Giwa	131,683,985	26.6

REPORT OF THE DIRECTORS Continued

8. SHARE CAPITAL HISTORY

YEAR	AUTHORIZED	ISSUED & FULLY PAID	INCREASE	CONSIDERATION
1991	10,000,000	5,000,000	NIL	
1992	20,000,000	5,000,000	NIL	
1993	20,000,000	5,000,000	NIL	
1994	20,000,000	18,000,000	13,000,000	RIGHT ISSUES
1995	20,000,000	18,000,000	NIL	
1996	50,000,000	36,000,000	18,000,000	RIGHT ISSUES
1997	50,000,000	36,000,000	NIL	
1998	50,000,000	48,000,000	12,000,000	BONUS/SCRIP
1999	50,000,000	48,000,000	NIL	
2000	200,000,000	120,896,000	72,896,000	BONUS/SCRIP
2001	200,000,000	130,904,000	10,008,000	DIVIDEND CONVERSION
2002	200,000,000	157,128,000	26,224,000	BONUS/SCRIP
2003	200,000,000	157,128,000	NIL	
2004	200,000,000	157,128,000	NIL	
2005	200,000,000	157,128,000	NIL	
2006	200,000,000	164,985,000	7,857,000	BONUS/SCRIP
2007	200,000,000	164,985,000	NIL	
2008	300,000,000	164,985,000	NIL	
2009	500,000,000	247,000,000	72,896,000	BONUS/SCRIP
2010	500,000,000	247,000,000	NIL	
2011	500,000,000	247,000,000	NIL	
2012	500,000,000	247,000,000	NIL	
2013	500,000,000	247,000,000	NIL	
2014	500,000,000	247,000,000	NIL	
2015	500,000,000	247,000,000	NIL	
2016	500,000,000	247,000,000	NIL	

9. RANGE ANALYSIS

Capitalisation:- Ordinary Shares

Authorized Capital:- 1,000,000,000

Currency:- Nigerian Naira

Quantity Issued:- 494,953,200

Share Range	Share Range	No of Shareholders	% of Shareholders	No of Holdings	No of Shareholders
0	1,000	8,939	34.5415	4,218,076	0.8522
1,000	15,000	11,629	44.9360	26,201,217	5.2937
5,000	10,000	2,777	10.7307	18,804,820	3.7993
10,001	50,000	2,138	8.2615	24,414,470	8.5694
50,001	100,000	211	0.8153	14,425,984	2.9146
100,001	500,000	146	0.5642	28,248,243	5.7073
500,001	1,000,000	15	0.0580	10,566,873	2.1349
1,000,001	5,000,000	14	0.0541	36,717,392	7.4184
5,000,001	10,000,000	2	0.0077	13,920,019	2.8088
10,000,001	99,999,999	8	0.0309	299,454,106	60.5015

10. DIRECTORS' RETIREMENT AND RE-ELECTION

The Directors to retire are: Chief (Mrs) Christy N. Okoye and Senator (Chief) F. K. Bajomo

11. RECORDS OF DIRECTORS ATTENDANCE AT BOARD MEETINGS

In compliance with Section 258 (2) of the Companies and Allied Matters Act, the record of Directors Attendance at Board Meeting throughout the year ended 31st March 2016 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 as when situations so demand. At every quarterly meeting, the Directors are provided with comprehensive reports of the activities of the various business units of the Company as well as important corporate events. In between formal meetings, Directors are kept abreast of all business developments promptly through social media.

The Board met three (3) times during the year under review and the meetings were presided over by the Chairman. In all cases, formal notices of meetings, agenda and the reports for deliberation were circulated to all Directors well ahead of the meetings.

The minutes of the meeting were appropriately and accurately recorded and circulated

13. ATTENDANCE AT MEETINGS

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

BOARD MEETINGS

During the year under review, the Board held Three (3) meetings:

Name of Director		Dates of meetings		
		19th June, 2015	15th Oct, 2015	2nd Nov. 2015
1.	Mr. S. I. Ayininuola	✓	✓	✓
2.	Chief G. G. Giwa	✓	✓	✓
3.	Mr. Olusegun Olusanya	✓	✓	✓
4.	Senator (Chief) F. K. Bajomo	✓	✓	✓
5.	Chief (Mrs) Christy N. Okoye	✓	✓	✓
6.	Alhaji S. A. Madugu, mni	✓	✓	✓

✓ Present; X – Absent with apology

14. FINANCE AND GENERAL PURPOSE COMMITTEE

This is a committee of the Board, established to facilitate decision making at Board level. The committee meets as and when necessary to deliberate on matters relating to finance and other issues and make appropriate recommendations to the Board. The current Finance & General Purpose Committee of Tripple Gee & Company Plc. Comprises the following:

Chief (Mrs) Christy N. Okoye	-	Chairman
Mr. Olusegun Olusanya	-	Member
Managing Director of the Company	-	Member
Representative of:-		
Melvine Nominees Nig Ltd	-	Secretary

15. AUDIT COMMITTEE

The committee is a product of the companies and Allied Matters Act and its primary purpose is to perform the functions listed in section 359 of the said Act. The Committee consists of four members made up of two representatives of the shareholders elected at

the previous Annual General for a tenure of one year and two representatives of the Directors. The meetings of the Committee are attended by the Deputy General Manager (Finance), Head of Internal control of the company, and Representatives of the External Auditors and company secretary. During the year under review, the committee met three (3) times and recorded full attendance.

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

1. Mr. Olusegun Olusanya
2. Chief (Mrs) Christy N. Okoye

During the year, under review the committee approved the external auditors' terms of engagement and scope of work and also reviewed the Internal Auditor's coverage plans aimed at providing assurance on the various levels of operations of the Company. The Committee met regularly in the year under review and carried out its statutory functions satisfactorily.

16. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act (CAP 20) Laws of the Federation of Nigeria 2004 of their direct and indirect declarable interest in contracts or proposed contracts with which the Company was involved as at 31st March 2016.

17. CORPORATE GOVERNANCE

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

18. BOARD COMPOSITION

The Company's Articles of Association provides for a maximum of seven (7) Directors. To date, Tripple Gee & Company Plc has six (6) Directors. In anticipation of the injection of additional capital into the Company and the need to assure fair representation on the board for all stakeholders, the Company has passed a resolution at year 2014 Annual General Meeting, altering the relevant Articles of Association of the Company to accommodate increase in the maximum number of Directors to fifteen (15) as proposed by the Directors.

Also, 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 co-ordinating the running of the business and implementing all strategies adopted by the Company.

19. PERSONNEL

a. Employment Policy

At Tripple Gee & Company Plc, high value is placed on professional integrity and positive environmental impact. The affairs of the Company are conducted in a manner to allow for valuable contribution by every employees.

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 form an integral part of its business activities. The Company is committed to maintaining a safe working place at all times, to avoid accidents and ill-health due

to work environs. Safety regulations are conspicuously displayed at the company's offices. The company operates a group life assurance scheme and a twenty four (24) hour group accident insurance scheme. Indoor recreational facilities are provided for the company's staff. There are well maintained sanitary facilities in the Company. The Company Maintains a sophisticated fire prevention and fire fighting facility in all its factories and offices. Fire drills are organized with every member of staff and particular the security officers who are trained in the effective handling of the fire fighting equipment.

e. Learning and Development

The company's policy ensures that its employees are given opportunities for learning and development; through programmes designed to challenge and empower them to attain set goals and objective.

Apart from the "on-the-job training", staff also benefit from industrial training courses locally and abroad.

20. DONATIONS

The company has consistently maintained a liberal policy toward donation.

21. CORPORATE SOCIAL RESPONSIBILITY

The company has continued and sustained its collaboration with member of the financial sector, immigration Department and other security sectors in raising awareness on documentary fraud and educating people on how to identify and catch fraudsters.

22. COMPLIANCE STATEMENT

The Directors confirm that the Company has complied with the 2011 code of corporate Governance for public companies in Nigeria.

23. EXTERNAL AUDITORS

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

24. SECURITY TRADING POLICY

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

25. COMPLAINTS POLICY FRAMEWORK

In line with guidelines of the Securities & Exchange Commission, the company maintains complaints policy framework to 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.

BY ORDER OF THE BOARD

Dated 25th Day of August 2016



Mrs M. Adenike Sode

Melvine Nominees Nigeria Ltd RC 493948
Company Secretary

REPORT OF THE AUDIT COMMITTEE

In compliance with the provisions section 359(6) of the Companies and Allied Matter Act (Cap C20) Laws of the federation of Nigeria, we report as follows:

1. We have examined the scope and planning of the audit for the year ended 31st March 2016.
2. We have reviewed the External Auditors' Management letter for the year ended 31st March 2016 as well as the Management's response thereon, and
3. We have also ascertained that the accounting and reporting policies of the company for the year ended 31st March 2016 are in accordance with the statements of accounting standard, legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 31st March 2016 were adequate and management's response to the External Auditor's queries was satisfactory. Consequently, the committee met on 21st April 2016 and adopted the audited Financial Statements of the year ended 31st March 2016

Dated this 10th September 2016



MR. MPAMUGO, SAMUEL C.
Chairman, Audit Committee

Members of the Audit Committee

- | | | | |
|----|--|---|-----------|
| 1. | MR. MPAMUGO, S.C. | - | CHAIRMAN |
| 2. | MR. OLUSANYA, O. | - | MEMBER |
| 3. | CHIEF (MRS) OKOYE, C.N. | - | MEMBER |
| 4. | MR. EZEKIEL ONIMOLE | - | MEMBER |
| 5. | MS TEMITOPE I. KAYODE
(REP OF MELVINE NOMINEES NIG.LTD: | - | SECRETARY |

Report on the Financial Statements

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, 2016, and the Statement of Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash flows for the year then ended and a summary of significant accounting policies and other explanatory information as set out on pages 18 to 38.

Directors Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an independent opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedure selected depends on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

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, 2016 and of the Company's financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards in the manner required by the Companies Allied Matters Act, of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria
In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Statement of Financial Position and the Statement of Comprehensive Income is in agreement with the books of account.

Duro Olojede
FRC/2013/ICAN/00000001797

For: Olusola Olojede & Co.
Chartered Accountants
Lagos, Nigeria
24th June, 2016



STATEMENT OF FINANCIAL POSITION as at 31st March, 2016

	NOTES	2016 N'000	2015 N'000
ASSETS			
Non- Current Assets			
Property Plant & Equipment	10	1,022,362	1,066,209
Other Intangible Assets	11	266	721
Investment in Associates		165,840	165,840
Total Non- Current Assets		1,188,468	1,232,770
Current Assets			
Inventories	12	130,908	147,014
Trade Receivables	13	347,257	212,529
Other Current Assets	14	234,503	202,453
Cash and Cash Equivalent	16	26,858	10,380
Total Current Assets		739,526	572,376
Total Assets		1,927,994	1,805,146

STATEMENT OF FINANCIAL POSITION
as at 31st March, 2016

	NOTES	2016 N'000	2015 N'000
EQUITY			
Share Capital	17	247,477	247,477
Retain Earnings b/fwd		121,050	109,988
Retained Earnings -Period		27,663	30,860
Others Components of Equity	19	319,121	319,121
Equity Attributable to Owners of the Company		715,311	707,446
Non Controlling Interest		419,578	419,578
Total Equity		1,134,889	1,127,024
LIABILITY			
Non- Current Liabilities			
Long Term Borrowing	20	245,143	283,286
Long Term Provisions	21	153,897	125,865
Total Non- Current Liabilities		399,040	409,151
CURRENT LIABILITIES			
Trade & Other Payables	22	269,156	117,264
Short Term Borrowings	20	9,237	45,327
Current Tax Payables	23	99,726	92,017
Short Term Provisions	21	15,946	14,364
Total Current Liabilities		394,065	268,972
Total Liabilities		1,927,994	1,805,146

The Financial Statements on Pages 6 to 33 were approved by the Board of Directors in the 24th June, 2016 and signed on its behalf by:

Chief Felix Kofowale Ajomo
Director

FRC/2014/ICAN/00000005779

Mr. Ademola Abiodun Ogunsesan
Director

FRC/2013/ICAN/00000004222

Mr. Adeboye Tanimowo Oduye
Chief Financial Officer

The notes on pages 13 to 31 form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st March, 2016

	NOTES	2016 N'000	2015 N'000
Turnover	4	806,432	777,092
Cost of Sales	5	(556,674)	(556,158)
Gross Profit		<u>249,758</u>	<u>220,934</u>
Other Operating Income		200	600
Distribution and Administrative Expenses	6	(139,005)	(100,558)
Result from operating activities		110,953	120,976
Investment Income		-	82
Other Gain/Loss		-	2,572
Loss on Investment	11	(455)	(7,044)
Finance Costs		(73,614)	(62,671)
Net Finance Cost/ Income		<u>(74,069)</u>	<u>(67,061)</u>
Profit Before Taxation	7	36,884	53,915
Tax Provision		(9,221)	(13,156)
Profit (Loss) after Tax Provision		<u>27,663</u>	<u>40,759</u>
Earnings Per Share (Kobo)	9	<u>5.59</u>	<u>8.23</u>

STATEMENT OF CHANGES IN EQUITY
for the year ended 31st march, 2016

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance -1st April 2012	247,477	197,886	121,235	75,662	642,260
Comprehensive Income	-	-	-	18,831	18,831
Capital Reserve	-	-	-	-	-
Dividend	-	-	-	-	-
Balance -1st April 2013	247,477	197,886	121,235	94,493	661,091
Comprehensive Income for the year					
Profit for the year	-	-	-	25,394	25,394
Dividend	-	-	-	(9,899)	(9,899)
Balance -1st April 2014	247,477	197,886	121,235	109,988	676,586
Comprehensive Income for the year					
Profit for the year	-	-	-	40,759	40,759
Dividend	-	-	-	(9,899)	(9,899)
Balance -1st April 2015	247,477	197,886	121,235	140,848	707,445
Comprehensive Income for the year					
Profit for the year	-	-	-	27,663	27,663
Dividend	-	-	-	(19,798)	(19,798)
Balance -1st April 2016	247,477	197,886	121,235	148,713	715,310

STATEMENT OF CASH FLOW
for the year ended 31st march, 2016

	2016 <u>N'000</u>	2015 <u>N'000</u>
Cash Flows from Operating Activities		
Net Profit for the year	36,884	53,915
Adjustment for:		
Depreciation of Fixed Asset	136,267	123,554
(Gain)/Loss on sale of Property Plant & Equipments	-	(2,572)
Loss/(Gain) on Investment	456	7,044
	173,607	181,941
Change in Inventories	16,106	(14,857)
Change in Trade and other Receivables	(134,728)	(97,596)
Change in Other Current Assets	(32,050)	(25,780)
Change in Non Current Liabilities	-	(16,838)
Change in Trade and Other Payables	151,892	(3,357)
Change in Short Term Borrowing	(36,090)	5,760
Cash Generated from Operating Activities	138,737	29,273
Income Tax Paid	-	-
Gratuity Paid	(10,043)	-
Net Cash flow from Operating Activities	128,694	29,273
Cash Flows from Investing Activities		
Proceeds from sales of Property, Plant & Equipment	-	40,300
Acquisition of Property, Plant & Equipment	(92,420)	(81,599)
Acquisition of Intangible Assets	-	-
Net Cash used in Investing Activities	(92,420)	(41,299)
Cash Flows from Financing Activities		
Proceeds from Loans and Borrowings	-	55,035
Repayment of Loans and Borrowings	-	(30,000)
Dividend paid	(19,798)	(9,899)
Net cash used in financing activities	(19,798)	15,136
Net increase in Cash and Cash Equivalents	16,476	3,110
Cash and Cash Equivalents at 1-04-2015	10,380	7,270
Cash and Cash Equivalents at 31-3-2016	26,858	10,380

VALUE ADDED STATEMENT
for the year ended 31st march, 2016

	2016		2015
	N'000		N'000
Revenue	806,432		777,092
Bought in Good and Services	(600,431)		(434,538)
	206,001		342,554
Other Income	200		600
Value Added by Operating Activities	206,201		343,154
Distribution of Value Added		%	%
To Government as:			
Taxes & Duties	(9,221)	(4)	(13,156) (4)
To Employees:			
Salaries & wages & end of service benefit	144,904	70.3	119,427 35
To Providers of Finance:			
Dividend:	(19,798)	(10)	9,899 3
Finance cost	(73,614)	(36)	62,671 18
Retained in the Business:			
Depreciation	136,267	66.1	123,554 36
Retained earnings for the year	27,663	13.4	40,759 12
	206,201	100	343,154 100

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31st march, 2016

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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 Stock Exchange. The Company's principal activities continue to be production of security documents, financial instruments and flexible packaging items to both Private and Public Sectors of the Nigerian economy.

2. Basis of Preparation

a. Statement of Compliance

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

IFRS affecting amounts reported in the current year.

IAS 1- Presentation of Financial Statements

IAS 2- Inventories

IAS 7- Statement of Cash Flow

IAS 16- Property, Plant and Equipment

IAS 18- Accounting for Revenue

IAS 33- Earnings Per Share

IAS 36- Impairment of Assets

IAS 37- Provision, Contingent Liabilities and Contingent Assets

IAS 38- Intangible Assets

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

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

IAS 2 covers inventories which are assets held for sale in the ordinary course of business. It includes goods purchased and held for resale, finished goods, work in progress, materials and supplies awaiting use in the production process. In determining the cost of inventories, weighted valuation method was used. Exchange rate differences in relation to inventories were expensed.

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

b. Going Concern Status

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

c. Financial Period

These Financial Statements cover the financial period from 1st April 2015 to 31st March 2016 with comparatives for the year ended 31st March 2016, 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.

NOTES TO THE FINANCIAL STATEMENTS continued

3l. Impairment

Financial Assets (including Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that assets that can be reliably estimated.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the company on terms that the company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security. In addition, for an investment in an equity security a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

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. Turnover

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

	2016 =N000	2015 =N000
Printing Services	322,257	271,986
Other Printing Services	304,774	304,358
Packaging	61,189	93,366
Other Packaging	118,212	107,382
	<u>806,432</u>	<u>777,092</u>

5. Cost of Sales

	2016	2015
	=N000	=N000
Raw Materials Consumed	301,874	324,176
Salaries and Wages	107,475	90,882
Repairs and Maintenance	2,484	1,761
Electricity and Power	16,934	17,711
Transport and Travelling	747	110
Printing and Stationery	875	50
Registration and Renewal	435	38
Telex and Telephone	1,875	120
Staff Uniform	216	-
Postage & Courier	194	46
Depreciation	123,565	121,264
	556,674	556,158

6. Distribution and Administrative Expenses

	2016	2015
	=N000	=N000
Salaries and Wages	24,570	25,972
Staff Recruitment	3,800	3,200
Directors Remuneration	16,442	14,503
Gratuity	2,400	1,920
Pension Contribution	5,146	2,572
Power	10,608	13,167
Repairs and Maintenance	1,708	1,091
Depreciation	12,702	2,289
General Administrative Expenses	61,629	35,844
	139,005	100,558

NOTES TO THE FINANCIAL STATEMENTS continued

7. Profit before Taxation

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

	Notes	2016 =N'000	2015 =N000
Depreciation of property, Plant and equipment	10	136,267	123,554
Personnel expenses	8	134,904	119,427
Auditors' remuneration		1,100	1,100
Directors' remuneration		16,442	16,263
(Gain)/loss on PPE disposed			-2,592
		<u>288,713</u>	<u>257,752</u>

b. Directors' Remuneration

Fees:

Chairman (Non-Executive)	125	125
Others	525	500

8. Personnel Expenses

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

	2016 =N'000	2015 =N000
Salaries, wages and benefits	132,045	116,854
Contributions to defined contribution plans	2,859	2,573
	<u>134,904</u>	<u>119,427</u>

b. Directors Emoluments

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

Fees	650	625
Other Emoluments	16,442	16,263
	<u>17,092</u>	<u>16,888</u>

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

N30, 000 – N150, 000	5	5
N150, 000 –N6,000,000	1	1

c. Gratuity Scheme

Tripple Gee & Co Plc has a non-contributory gratuity system whereby on separation, staff who have spent a minimum number of ten (ten) years are paid a sum based on their qualifying emolument and the number of years spent in service of Tripple Gee & Co Plc . The Directors approved a sum of **N108 Million** for the former Executive Vice Chairman, on separation from the service of the Company, payable over a period of four (4) years. Provision for five (5) months has been made in the Statement of Comprehensive Income for the current year.

NOTES TO THE FINANCIAL STATEMENTS continued

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

	2016	2015
	Number	Number
Managerial	5	7
Supervisory	40	34
Junior Staff	48	56
	<u>93</u>	<u>97</u>

9. Earnings per Share

Basic Earnings per Share of 5.59 kobo (2015: 8.23kobo) is based on the profit attributable to Ordinary Shareholders of N27,663,000 (2015: N40,759,000) on the 494,954,000 Ordinary shares of 50 each.

	2016	2015
EPS (Kobo)	5.59	8.23

10. PROPERTY, PLANT AND EQUIPMENT

	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 1-4-2015	139,978	188,275	1,730,217	59,985	40,882	52,776	10,246	2,222,359
IFRS Adjustments								
Bal at 1-4-2015 (restated)	139,978	188,275	1,730,217	59,985	40,882	52,776	10,246	2,222,359
Additions	-		87,813	630	1,370	1,811	796	92,420
Disposal				-				-
As at 31-3-2016	<u>139,978</u>	<u>188,275</u>	<u>1,818,030</u>	<u>60,615</u>	<u>42,252</u>	<u>54,587</u>	<u>11,042</u>	<u>2,314,779</u>
DEPRECIATION & IMPAIRMENT								
As at 1-4-2015	-	50,436	963,052	45,115	39,003	51,048	7,496	1,156,150
IFRS Adjustments								
Bal at 1-4-2015 (restated)	-	50,436	963,052	45,115	39,003	51,048	7,496	1,156,150
Disposal	-			-			-	-
Charge for the Year	-	4,707	123,565	4,949	293	781	1,972	136,267
As at 31-3-2016	<u>-</u>	<u>55,143</u>	<u>1,086,617</u>	<u>50,064</u>	<u>39,296</u>	<u>51,829</u>	<u>9,468</u>	<u>1,292,417</u>
CARRYING AMOUNT								
As at 31-03-2016	<u>139,978</u>	<u>133,132</u>	<u>731,413</u>	<u>10,551</u>	<u>2,956</u>	<u>2,758</u>	<u>1,574</u>	<u>1,022,362</u>
As at 31-03-2015	<u>139,978</u>	<u>137,839</u>	<u>767,165</u>	<u>14,870</u>	<u>1,879</u>	<u>1,728</u>	<u>2,750</u>	<u>1,066,209</u>

NOTES TO THE FINANCIAL STATEMENTS continued

11. Other Intangible Assets

	2016 =N'000	2015 =N'000
Skye Bank – Quoted Shares	102	267
First Bank Plc- Quoted Shares	164	454
Thomas Wyatt Plc –Unquoted	-	-
	266	721
Investment in Associate	165,840	165,840

Impairment

The impairment loss for the year relates to the diminution in the value of Shares arising from difference in the carrying amount of the shares and their current market value. Also it is the view of the Directors that the carrying amount of the investment in Thomas Wyatt Plc should be fully written off in the current year. Consequently, the amount of the investment in Thomas Wyatts has been written off in the Statement of Comprehensive Income during the year under review. In addition impairment loss on quoted shares is included in the Statement of Comprehensive Income. The following summarises the total amount written off as loss on other Intangible Assets for the current year.

	2016 =N'000	2015 =N'000
Start of year:		
Skye Bank	267	408
First Bank Plc- Quoted Shares	454	658
Thomas Wyatt Plc –Unquoted	-	6,699
	721	7,765
Provision for Impairment	455	7,044
End of year	266	721

12. Inventories

	2016 =N'000	2015 =N'000
Raw Materials	98,733	131,606
Finished Goods	32,175	15,367
Spare Parts/Stationery	-	41
	130,908	147,014

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

13. Trade Receivables

The carrying amount of Trade Receivables as at 31st March, is stated below:

	2016 =N'000	2015 =N'000
Trade Debtors	343,300	208,572
Others	3,957	3,957
	347,257	212,529

The Company's exposure to credit risk and impairment losses related to Trade Receivables is disclosed in **Note 24**.

14. Other Current Assets

	2016	2015
	=N='000	=N='000
Staff Vehicle Loan	4,000	-
Staff Accounts	-	2,341
Withholding Tax	131,678	137,463
Prepayments	2,306	25,280
Capital Issue Consultancy Fee	2,000	-
Deposit for Imports	94,519	37,369
	<u>234,503</u>	<u>176,673</u>

Staff Outstanding Loan of =N= **2,341,000** which was considered irrecoverable, has been written off in the Statement of Comprehensive Income

15. 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.

16. Cash and Cash Equivalent

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

	2016	2015
	=N='000	=N='000
At Bank	26,630	10,275
In hand	<u>228</u>	<u>105</u>
Cash and Cash Equivalents	<u>26,858</u>	<u>10,380</u>

17. Share Capital

a) Authorised ordinary shares of 50k each

	2016	2015
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

	2016	2015
In number of shares		
At 1 st April	494,954,000	494,954,000
At 31 st March	494,954,000	494,954,000

18. Dividends

a) Declared Dividends

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

	2016 =N='000		2015 =N='000
4 Kobo per qualifying ordinary share	19,798	(2kobo -2015)	9,899

b) Proposed Dividends

After reporting date the following dividends were proposed by the Directors for the year ended 31st March, 2016. The Dividends have not been provided for and there are no income tax consequences.

	2016 =N='000		2015 =N='000
3 kobo : Per qualifying ordinary shares	14,849	(2015:4kobo)	19,798

19. 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, 2016.

	2016 =N='000		2015 =N='000
Revaluation Reserve	115,663		115,663
Capital reserve	203,458		203,458
	<u>319,121</u>		<u>319,121</u>

20. 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:

	2016 =N='000		2015 =N='000
Current Liabilities	9,237		45,327
Non -Current Liabilities	245,143		283,286

The Company is currently renegotiating the extension of the NEXIM Bank Medium Term Direct Lending Facility in line with its Cash flow Projections.

21. 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:

	2016	2015
	N'000	N'000
Short term:		
Provision for Ex – Gratia Payment	6,153	3,752
Directors' emoluments	625	625
Audit/ Professional fee	3,050	2,350
Others	<u>6,118</u>	<u>7,637</u>
	<u>15,946</u>	<u>14,364</u>

Long Term:

Accrued Bond Interest	153,897	125,865
------------------------------	----------------	----------------

Provision is being made on the Daewoo Zero% Bond with option due in 2017, exercisable into Tripple Gee and Company Plc Ordinary Shares. Management is of the opinion that substantial portion of the Bond would have been paid before maturity in 2017.

22. a. Trade and Other Payables

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

	2016	2015
	N'000	N'000
Trade creditors	39,281	13,300
Unclaimed Dividends	8,767	487
Other Creditors and Accruals	<u>221,106</u>	<u>103,477</u>
	<u>269,154</u>	<u>117,264</u>

b. A liability of N97.019Million representing 43months of amortized benefits accruing to the former Executive Vice Chairman was included in **"Other Creditors and Accrual"** figure of **N221.106 Million** stated on **Note 22(a)** above.

	2016	2015
	N'000	N'000
23. Current Tax Payable		
PAYE	9,101	6,799
VAT	58,704	49,431
Current Year Tax	22,701	22,631
Tax Provision	<u>9,221</u>	<u>13,156</u>
	<u>99,727</u>	<u>92,017</u>

NOTES TO THE FINANCIAL STATEMENTS continued

24. 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 when finding 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 incurring 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.

25. 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.

26. Major Suppliers

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

Foreign:

Security Paper Mill a.s

Lumunice

Lartee

Chespa s.p.

Shanga witty

AM Rotary

RM Rotary

Local:

Raskas Enterprise Nig Ltd

DFN Druckfarben

Darsef Enterprises Ltd

Bhumee 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.

27. 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 2016, and the Financial performance for the year ended on that date, which has not been adequately provided for or disclosed in these Financial Statements.

- 28.** The Financial Statements were approved by the Board of Directors on the 24th day of June, 2016.

FIVE YEARS FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST MARCH, 2016

	2016 N'000	2015 N'000	2014 N'000	2013 N'000	2012 N'000
Revenue	806,432	777,092	850,042	1,003,067	619,812
Result from Operating Activities	110,953	120,976	62,143	62,389	41,471
Profit Before Taxation	36,884	53,915	22,135	26,901	8,906
Profit for the Year	27,663	40,759	15,494	18,831	6,234
Comprehensive Income for the year	<u>148,713</u>	<u>140,848</u>	<u>109,988</u>	<u>94,493</u>	<u>75,662</u>
Employment of Funds:					
Property Plant & Equipment	1,022,362	1,066,209	1,145,892	1,153,619	1,124,185
Intangible Asset	266	721	7,765	8,413	8,186
Investment in Associate	165,840	165,840	165,840	165,840	165,840
Inventories	130,908	147,014	132,157	96,145	71,677
Trade Receivables	347,257	212,529	114,933	88,604	116,645
Other Current Assets	234,503	202,453	176,673	149,413	146,317
Cash and Cash Equivalents	26,858	10,380	7,270	7,299	80,354
Net Current Liabilities	(394,065)	(268,972)	(256,409)	(208,071)	(222,174)
Loans and Borrowing	(245,143)	(283,286)	(300,124)	(294,687)	(355,053)
Long Term Provisions	(153,897)	(125,865)	(97,834)	(85,907)	(74,139)
NET ASSETS	<u>1,134,889</u>	<u>1,127,024</u>	<u>1,096,163</u>	<u>1,080,669</u>	<u>1,061,838</u>
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	148,713	140,848	109,988	94,493	75,662
	<u>1,134,889</u>	<u>1,127,024</u>	<u>1,096,163</u>	<u>1,080,669</u>	<u>1,061,838</u>
Earnings Per Share	<u>5.59k</u>	<u>8.23k</u>	<u>3.13k</u>	<u>3.80k</u>	<u>1.26k</u>
NSE Quoted Price/Share as at 31st March	<u>1.61k</u>	<u>1.69k</u>	<u>1.97k</u>	<u>2.29k</u>	<u>2.94k</u>

Tripple Gee & Company Plc

25th August, 2016

Dear Shareholders,

E-DIVIDEND AND BONUS

It has become apparent that despite our prompt dispatching of dividend and mandate warrants, many shareholders do not receive their dividend warrants in weeks and in some cases months after the dividend warrants are dispatched.

To forestall this and facilitate prompt receipt of your dividends and bonus certificates in the future, we have introduced the e-dividend and e-bonus which is a fast, reliable and efficient way of receiving your dividends and bonus certificate directly into your bank and personal accounts with the Central Securities Clearing System (CSCS).

To benefit from the e-dividend and e-bonus, you are required to have a bank account as well as CSCS account. If you do not have CSCS account, please make arrangements to do so with the assistance of a stockbroker of your choice. The mandate form on the next page has been designed with this purpose in mind. Please complete the same as appropriate and forward it to our Registrars for further action.

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

The Company Secretary
Tripple Gee & Co Plc
9, Kareem Giwa Street
Abule - Oshun
Lagos

OR

The Registrar
GTL Registrars
2, Burma Road,
Apapa
Lagos

Website: www.tripplegee.com

Yours faithfully

FOR TRIPPLE GEE & COMPANY PLC

MANDATE FORM

Date.....

The Registrar,
GTL Registrars,
2, Buma Road,
Apapa, Lagos.

Dear Sir,

Mandate form for e-dividend and e-bonus

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

Surname.....

Other Name(s).....

Address.....

.....

Telephone.....

CSCS Clearing House No.....

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

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

My/Our Bank details are as follows:

Bank.....

Branch.....

Account No.....

Yours faithfully,

Signature(s) of Shareholders.....

Tripple Gee & Company Plc
(RC 32 706)

I/We.....

.....

.....

being a member/members of TRIPPLE GEE AND COMPANY PLC hereby appoint

or failing him/her, the chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, 12th October, 2016 at 11.00a.m at the BANILUX EVENTS PLACE, 2/8 Chapel Street, off Commercial Avenue, Yaba, Lagos and at any adjourned date thereof.

Dated this.....day of2016

Resolution	For	Against
To declare a dividend		
To re-elect Chief (Mrs) Christy N. Okoye		
To re-elect Senator (Chief) F. K. Bajomo		
To approve the remuneration of the Directors		
To authorize the Directors to fix the remuneration of the Auditors		
To elect members of the Audit Committee		

Signed by shareholders(s).....

To be effective, this proxy form must be duly stamped by the Commissioner for Stamp Duties and signed before posting it to address shown overleaf and it must be received not later than 10th day of October 2016.

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

This proxy form should NOT be completed or sent to the address overleaf if the member will be attending the meeting.

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

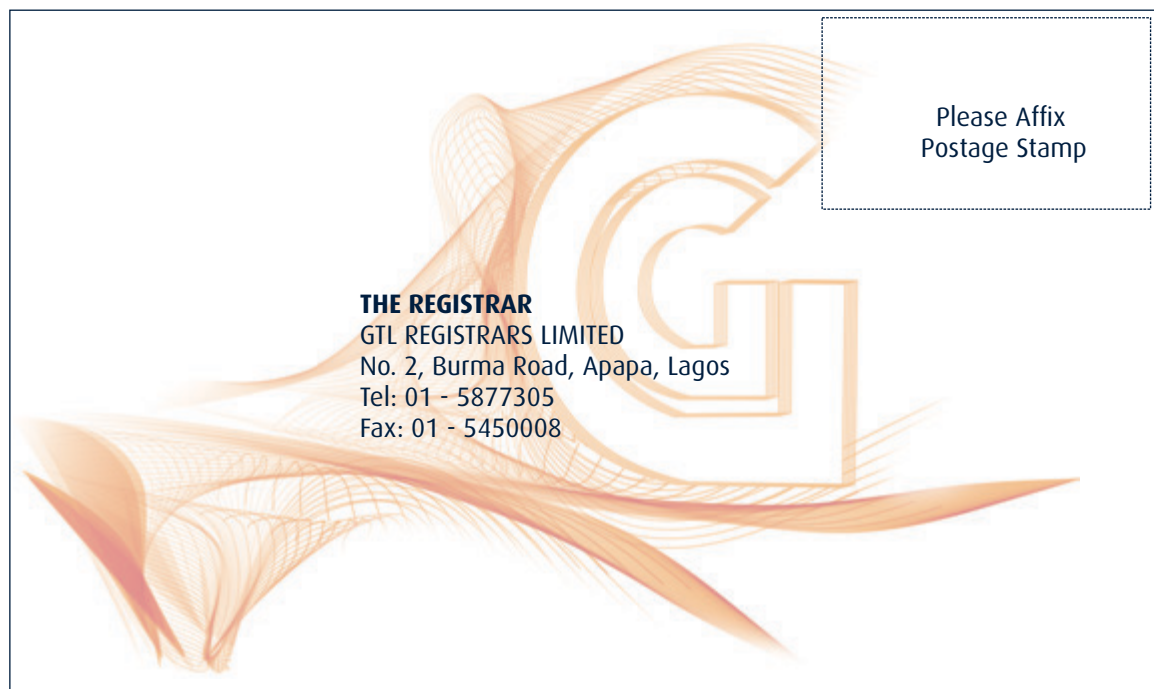
ADMISSION CARD

Please admit.....to the Annual General Meeting of TRIPPLE GEE & COMPANY PLC which will be held at the BANILUX EVENTS PLACE, 2/8 Chapel Street, off Commercial Avenue, Yaba, Lagos on Wednesday, 12th October, 2016 at 11.00 a.m

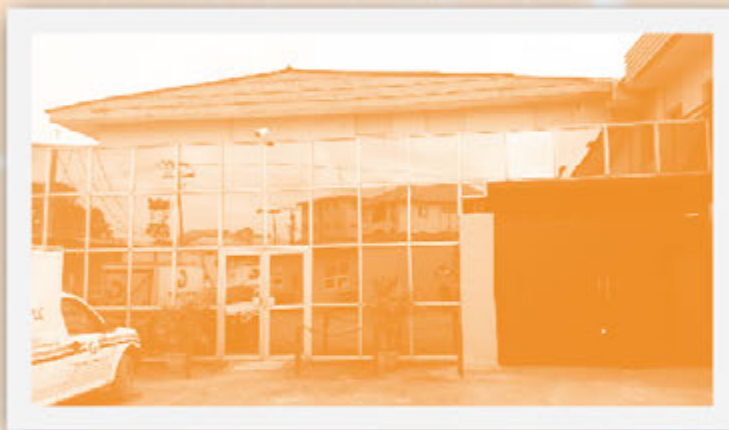
Shareholder's Signature.....

Proxy's Signature.....

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



G **Tripple Gee & Company Plc.**
(Rc: 32706)
.....innovation, growth



Secure Prints
Food Packaging
Postage Stamps
Vehicle License
Variable Data Prints
Tea Tags
Self Adhesive Labels

Head Office: Plot 9, Kareem Giwa Street, Abule Osun,
Opposite Trade Fair Complex, P. O. Box 6418, Lagos, Nigeria.
08055190713, 08055190703, 08055190700
contact@tripplegee.com www.tripplegee.com

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



Head Office:

Plot 9, Kareem Giwa Street
Abule Osun, Opposite Trade Fair Complex
P. O. Box 6418, Lagos, Nigeria.
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