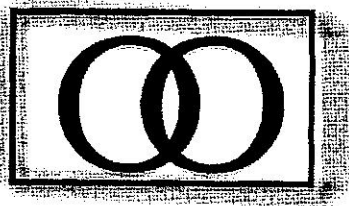


TRIPPLE GEE & COMPANY PLC

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH, 2017.



**FINANCIAL
STATEMENTS**

**OLUSOLA
OLOJEDE & CO**

(CHARTERED ACCOUNTANTS)

LAGOS

IBADAN

TRIPPLE GEE AND COMPANY PLC

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TRIPPLE GEE AND COMPANY PLC

OFFICERS, ADVISERS AND REGISTERED OFFICE

DIRECTORS

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

COMPANY SECRETARY:

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

REGISTERED OFFICE:

PLOT 9, KAREEM GIWA STREET,
OPPOSITE INTERNATIONAL TRADE FAIR

COMPLEX

KM11, BADAGRY EXPRESS WAY,
ABULE OSHUN, LAGOS.

TEL: 0805 5190 713

e-mail: contact@tripplrgee.com

web: www.tripplegee.com

BRANCH OFFICE:-

KADUNA OFFICE:

PLOT 17A-21A GIWA CRESCENT,
OFF KATSINA ROAD BY INDEPENDENCE
WAY KADUNA.
TEL: 070 TRIPPLEGEE.

AUDITORS:

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

REGISTRARS:

GTL REGISTRARS LTD
274 MURTALA MOHAMMED WAY,
EBUTE- METTA, 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.
- 4.) ZENITH BANK PLC,
ISOLO BRANCH,
LAGOS.

TRIPPLE GEE & COMPANY PLC**FINANCIAL HIGHLIGHTS**

	2017 N'000	2016 N'000	INCREASE/ (DECREASE) %
Turnover	601,722	806,432	(25)
Profit/ (Loss) on Ordinary Activities			
Before Taxation	15,589	36,884	(58)
Provision for Taxation	(5,350)	(9,221)	(158)
Profit/ (Loss) on Ordinary Activities			
After Taxation	10,239	27,663	(63)
Share Capital	247,477	247,477	-
Total Equity	1,131,745	1,134,889	(0.3)
Earnings Per Share (kobo)	2.07	5.59	(63)
Dividend Per Share (kobo)	3k	3k	-
Net Asset Per Share (kobo)	228.7	229.3	(0.3)
NSE Quoted Price/Share as at 31 st March (kobo)	1.24	1.61	(23)

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 2017.
2. We have reviewed the External Auditors' Management letter for the year ended 31st March 2017 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 2017 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 2017 were adequate and management's response to the External Auditor's queries was satisfactory. Consequently, the committee met on 13th June, 2017 and adopted the audited Financial Statements of the year ended 31st March 2017.

Dated this 13th June, 2017



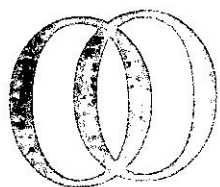
Mr. Samuel Idowu Ayininuola

FRC/2016/ICAN/00000015248

for: Chairman, Audit Committee

Members of the Audit Committee

- | | | | |
|----|-----------------------------------|---|-----------|
| 1. | MR. MPAMAUGO, S.C. | - | CHAIRMAN |
| 2. | MR.OLUSANYA, O. | - | MEMBER |
| 3. | MR S. I. AYININUOLA | - | MEMBER |
| 4. | MR. EZEKIEL ONIMOLE | - | MEMBER |
| 5. | MS TEMITOPE I. KAYODE | - | SECRETARY |
| | (REP OF MELVINE NOMINEES NIG.LTD: | | |



Olusola Olojede & Co.

(Chartered Accountants)

IBADAN OFFICE:

17, Olalekan Oladokun Street,
Off Oladunni Ayandipo Road,
New Bodija, Ibadan, Oyo State.
☎ 02-870 7193, 0819 151 2522
E-mail: olusolaolojedeandco@gmail.com

LAGOS OFFICE:

371, Agege Motor Road,
Challenge, Mushin,
Lagos, Nigeria.
☎ 0802 532 5141
☎ 0803 322 5666

ABUJA OFFICE:

13 Gwani Street, (1st Floor)
Off IBB Way,
Wuse, Zone 4,
Abuja, FCT.
☎ 0805 506 2985
☎ 0807 707 7087

INDEPENDENT AUDITOR'S REPORT.

To the members of Tripple Gee & Co Plc

Our Opinion

We have audited the accompanying Financial Statements of **Tripple Gee & Company Plc.** ('the Company') which comprise the Statement of Financial Position as at 31st March, 2017, 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, 2017 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 Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Tripple Gee and Company Plc, in accordance with the requirements of the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in

forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Nigerian Export- Import Bank (NEXIM) Medium Term Direct Lending Facility;</p> <p>NEXIM Bank had instituted a court Proceeding to recover debts owed them by Tripple Gee & Co. Plc, as a result of failure by the Company to meet Repayment plan and interest obligations.</p>	<p>We confirmed from the Minutes of Board meeting that both parties have agreed to settle out of court. Both parties are discussing the out of court settlement plan. This arrangement notwithstanding, we have effected appropriate accounting treatment under Non-Current Liabilities with accompanying explanatory note in the Financial Statements.</p>
<p>The JPY 400,000,000 Zero Coupon Bonds 2007-2017;</p> <p>The Four Hundred Million Japanese Yen Bonds will fall due on 23rd August 2017. The Bonds conferred on the holder the right to subscribe for fully-paid Ordinary Shares of Tripple Gee & Company Plc, the Issuer. Management is considering a proposal for an extension of the Bond on due date, in view of the current economic realities.</p> <p>This transaction is significant to the company as it forms more than 37% of the company's equity. The company has shown details of the transaction in note 21 (Long-term Provisions) to the financial statements.</p>	<p>We reviewed the Agreement duly executed by both parties to evaluate and determine appropriate treatment of the transaction in line with applicable International Financial Reporting Standards (IFRS).</p> <p>Our substantive procedures focused on the treatment of the transaction in accordance with IFRS and confirming that the provisions of the agreement as executed was enforced.</p> <p>Based on the on-going discussion between the two parties, and pending the time that Directors may agree to equity conversion of the Bonds, appropriate provisions are being made on the outstanding value of the Bonds with accrued interest thereon as at end of the company's financial year.</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 Cap C20 LFN 2004, Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate³ to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude 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.

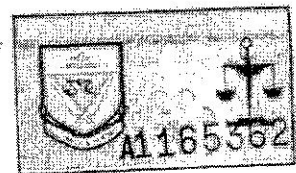
From the matters communicated with the Audit Committee and/or the Directors, we determine those matters that were of most significance in the audit of the Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or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

Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of the Companies and Allied Matters Act CAP C20 LFN 2004; we expressly state that:

- I. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- II. The Company has kept proper books of account, so far as appears from our examination of those books.
- III. The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


Duro Olojede
FRC/2013/ICAN/00000001797



For: Olusola Olojede & Co.
Chartered Accountants
Lagos, Nigeria
15th June, 2017.

TRIPPLE GEE COMPANY PLC
STATEMENT OF FINANCIAL POSITION
as at 31st March, 2017

	NOTES	2017 N'000	2016 N'000
ASSETS			
Non- Current Assets			
Property Plant & Equipment	10	945,492	1,022,362
Other Intangible Assets	11	215	266
Investment in Associates		165,840	165,840
Total Non- Current Assets		1,111,547	1,188,468
Current Assets			
Inventories	12	239,449	130,908
Trade Receivables	13	226,017	347,257
Other Current Assets	14	286,083	234,503
Cash and Cash Equivalent	16	14,980	26,858
Total Current Assets		766,529	739,526
Total Assets		1,878,076	1,927,994

TRIPPLE GEE COMPANY PLC
STATEMENT OF FINANCIAL POSITION (continued)
as at 31st March, 2017

	NOTES	2017 N'000	2016 N'000
EQUITY			
Share Capital	17	247,477	247,477
Retain Earnings b/fwd		135,330	121,050
Retained Earnings -Period		10,239	27,663
Others Components of Equity	19	319,121	319,121
Equity Attributable to Owners of the Company		712,167	715,311
Non Controlling Interest		419,578	419,578
Total Equity		1,131,745	1,134,889
LIABILITY			
Non- Current Liabilities			
Long Term Borrowing	20	240,687	245,143
Long Term Provisions	21	181,928	153,897
Total Non - Current Liabilities		422,615	399,040
CURRENT LIABILITIES			
Trade & Other Payables	22	251,032	269,156
Short Term Borrowings	20	4,929	9,237
Current Tax Payables	23	53,626	99,726
Short Term Provisions	21	14,129	15,946
Total Current Liabilities		323,716	394,065
Total Liabilities		1,878,076	1,927,994

The Financial Statements on Pages 6 to 32 were approved by the Board of Directors
on the 14th JUNE 2017 and signed on its behalf by :

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

Chief Felix Kola Bajomo
Ag. Managing Director/ CEO
FRC/2014/ICAN/00000005779

Mr. Adeboye Tanimowo Oduye
Chief Finance Officer
FRC/2016/ICAN/00000014987

The notes on pages 16 to 33 form an integral part of these Financial Statements.

TRIPPLE GEE COMPANY PLC
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31st March, 2017

	NOTES	2017 N'000	2016 N'000
Turnover	4	601,722	806,432
Cost of Sales	5	(428,311)	(556,674)
Gross Profit		173,411	249,758
Other Operating Income		-	200
Distribution and Administrative Expenses	6	(123,923)	(139,005)
Result from operating activities		49,488	110,953
Investment Income		-	-
Other Gain/Loss		177	-
Loss on Investment	11	(51)	(455)
Finance Costs		(34,025)	(73,614)
Net Finance Cost/ Income		(33,899)	(74,069)
Profit Before Taxation	7	15,589	36,884
Tax Provision		(5,350)	(9,221)
Profit (Loss) after Tax Provision		10,239	27,663
Earnings Per Share (Kobo)	9	2.07	5.59

The notes on pages 13 to 30 form an integral part of these Financial Statements.

TRIPPLE GEE COMPANY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2017

	Equity Shares N'000	Revaluation Reserve N'000	Capital Reserve N'000	Retained Earnings N'000	Total Equity N'000
Balance -1st April 2013	247,477	197,886	121,235	94,493	661,091
Comprehensive Income	-	-	-	25,394	25,394
Capital Reserve	-	-	-	-	-
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	707,446
Comprehensive Income for the year					
Profit for the year	-	-	-	27,663	27,663
Dividend	-	-	-	(19,798)	(19,798)
Balance -1st April 2016	247,477	197,886	121,235	148,713	715,310
Comprehensive Income for the year					
Profit for the year	-	-	-	10,239	10,239
Dividend	-	-	-	(13,383)	(13,383)
Balance -1st April 2017	247,477	197,886	121,235	145,569	712,166

TRIPPLE GEE COMPANY PLC
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2017

	2017 N'000	2016 N'000
Cash Flows from Operating Activities		
Net Profit for the year	15,589	36,884
Adjustment for:		
Depreciation of Fixed Asset	115,239	136,267
(Gain)/Loss on sale of Property Plant & Equipments	(177)	-
Loss/(Gain) on Investment	51	456
	130,702	173,607
Change in Inventories	(108,541)	16,106
Change in Trade and other Receivables	121,240	(134,728)
Change in Other Current Assets	(51,580)	(32,050)
Change in Non Current Liabilities	23,575	-
Change in Trade and Other Payables	(11,414)	151,892
Change in Short Term Borrowing	(4,308)	(36,090)
Cash Generated from Operating Activities	99,674	138,737
Income Tax Paid	(54,979)	-
Gratuity Paid	-	(10,043)
Net Cash flow from Operating Activities	44,695	128,694
Cash Flows from Investing Activities		
Proceeds from sales of Property, Plant & Equipment	350	-
Acquisition of Property, Plant & Equipment	(38,539)	(92,420)
Acquisition of Intangible Assets	-	-
Net Cash used in Investing Activities	(38,189)	(92,420)
Cash Flows from Financing Activities		
Proceeds from Loans and Borrowings	-	-
Repayment of Loans and Borrowings	(5,000)	-
Dividend paid	(13,383)	(19,798)
Net cash used in financing activities	(18,383)	(19,798)
Net increase in Cash and Cash Equivalents	(11,878)	16,476
Cash and Cash Equivalents at 1-04-2016	26,858	10,380
Cash and Cash Equivalents at 31-3-2017	14,980	26,858

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2017.

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Tripple Gee & Co Plc

Notes to the Financial Statements for the Period Ended 31st March 2017

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 2016 to 31st March 2017 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.

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:-

	2017	2016
	=N='000	=N='000
Printing Services	187,849	322,257
Other Printing Services	130,881	304,774
Packaging	79,116	61,189
Other Packaging	203,876	118,212
	601,722	806,432

5. Cost of Sales

	2017	2016
	=N='000	=N='000
Raw Materials Consumed	205,591	301,874
Salaries and Wages	107,892	107,475
Repairs and Maintenance	2,563	4,484
Electricity and Power	5,708	8,214
Transport and Travelling	1,207	3,747
Printing and Stationery	711	875
Registration and Renewal	-	435
Telex and Telephone	987	1,875
Staff Uniform	-	216
Postage & Courier	125	3,194
Depreciation	103,527	123,565
	428,311	556,674

6. Distribution and Administrative Expenses

	2017 =N='000	2016 =N='000
Salaries and Wages	30,953	34,570
Staff Recruitment	3,800	3,800
Directors Remuneration	16,442	16,442
Gratuity	2,400	2,400
Pension Contribution	3,549	5,146
Power	320	608
Repairs and Maintenance	1,333	3,845
Depreciation	13,459	10,564
General Administrative Expenses	57,867	61,629
	123,923	139,005

7. Profit before Taxation

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

	Notes	2017 =N='000	2016 =N='000
Depreciation of property, Plant and equipment	10	115,418	134,129
Personnel expenses	8	138,845	144,904
Auditors' remuneration		1,100	1,100
Directors' remuneration		16,442	16,442
(Gain)/loss on PPE disposed		(177)	-
		271,628	296,575

b. Directors' Remuneration

Fees:

Chairman (Non-Executive)	125	125
Others	525	525

8. Personnel Expenses

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

	2017	2016
	=N='000	=N='000
Salaries, wages and benefits	138,845	142,045
Contributions to defined contribution Plans		
	3,549	2,859
	<u>142,394</u>	<u>144,904</u>

b. Directors Emoluments

(i) Remuneration paid to Directors (excluding pension contribution and certain benefits) of the Company was as follows:		
Fees	650	650
Other Emoluments	<u>27,792</u>	<u>27,792</u>
	<u>28,442</u>	<u>28,442</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 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. 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 of five (5) months has been made in the Statement of Comprehensive Income for the current year.

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

	2017	2016
	Number	Number
Managerial	5	5
Supervisory	40	40
Junior Staff	<u>48</u>	<u>48</u>
	<u>93</u>	<u>93</u>

9. Earnings per Share

Basic Earnings per Share of **2.07 kobo (2016 : 5.59kobo)** is based on the profit attributable to Ordinary Shareholders of **N10,239,000 (2016: N27,663,000)** on the **494,954,000** Ordinary shares of 50 each.

	2017	2016
	=N=	=N=
EPS (Kobo)	2.07	5.59

TRIPPLE GEE COMPANY PLC
10 NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH, 2017.

FIXED ASSETS SCHEDULE

	FREEHOLD LAND	BUILDING	FACTORY PLANT & MACHINERY	MOTOR VEHICLE	FURNITURE & FITTINGS	COMPUTER	LOOSE TOOLS	TOTAL S
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION								
As at 1-4-2016	139,978	188,275	1,818,030	60,615	42,252	54,587	11,042	2,314,779
IFRS Adjustments								
Bal at 1-4-2016 (restated)	139,978	188,275	1,818,030	60,615	42,252	54,587	11,042	2,314,779
Additions	-	600	36,650	850	42,452	539	-	38,539
Disposal	-	-	(3,649)	-	-	-	-	(3,649)
As at 31-3-2017	139,978	188,875	1,850,731	61,465	42,252	55,126	11,042	2,349,669
DEPRECIATION & IMPAIRMENT								
As at 1-4-2016	-	53,143	1,086,617	50,064	39,296	51,829	9,468	1,292,417
IFRS Adjustments								
Bal at 1-4-2016 (restated)	-	53,143	1,086,617	50,064	39,296	51,829	9,468	1,292,417
Disposal	-	-	(3,477)	-	-	-	-	(3,477)
Charge for the Year	-	4,721	103,365	4,649	370	1,086	1,047	115,238
As at 31-3-2017	-	59,864	1,186,505	54,713	39,666	51,915	10,515	1,404,178
CARRYING AMOUNT								
As at 31-03-2017	139,978	129,010	664,226	6,752	2,786	2,211	527	945,491
As at 31-03-2016	139,978	133,132	731,413	10,551	2,956	2,758	1,574	1,022,362

11. Other Intangible Assets

	2017	2016
	=N='000	=N='000
Skye Bank – Quoted Shares	56	102
First Bank Plc- Quoted Shares	159	164
	<u>215</u>	<u>266</u>

Investment in Associate

<u>165,840</u>	<u>165,840</u>
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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. 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:

	2017	2016
	=N='000	=N='000
Start of year:		
Skye Bank	102	267
First Bank Plc- Quoted Shares	164	454
	<u>266</u>	<u>721</u>
Provision for Impairment	51	455
End of year	<u>215</u>	<u>266</u>

12. Inventories

	2017	2016
	=N='000	=N='000
Raw Materials	194,707	98,733
Finished Goods	44,742	32,175
	<u>239,449</u>	<u>130,908</u>

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:

	2017	2016
	=N='000	=N='000
Trade Debtors	222,060	343,300
Others (Gambou)	3,957	3,957
	<u>226,017</u>	<u>347,257</u>

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

14. Other Current Assets

	2017	2016
	=N='000	=N='000
Staff Vehicle Loan	2,800	4,000
Staff Accounts	-	-
Withholding Tax	146,222	131,678
Prepayments	673	1,806
Gratuity & Pension	97,018	97,019
Stock in Transit	39,370	-
	<u>286,083</u>	<u>234,503</u>

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:

	2017	2016
	=N='000	=N='000
At Bank	14,980	26,630
In hand	-	228
Cash and Cash Equivalents	<u>14,980</u>	<u>26,858</u>

17.Share Capital

a) Authorised ordinary shares of 50k each

In number of shares	2017	2016
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

In number of shares	2017	2016
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:

	2017	2016
	=N='000	=N='000
3Kobo per qualifying Ordinary share	13,383	(4kobo - 2016) 19,798

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.

	2017	2016
	=N='000	=N='000
3 kobo: Per qualifying ordinary shares (2016: 3kobo)	14,849	14,849

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,

	2017	2016
	=N='000	=N='000
Revaluation Reserve	115,663	115,663
Capital reserve	<u>203,458</u>	<u>203,458</u>
	<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:

	2017	2016
	=N='000	=N='000
Current Liabilities	4,929	9,237
Non-Current Liabilities	240,687	245,143

The Company is currently renegotiating repayment plan 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:

	2017	2016
	=N='000	=N='000
Short term:		
Provision for Ex – Gratia Payment	9,346	6,153
Directors' emoluments	625	625
Audit/ Professional fee	2,100	3,050
Others	<u>2,048</u>	<u>6,118</u>
	<u>14,129</u>	<u>15,946</u>

Long Term:

Accrued Bond Interest	181,928	153,897
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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:

	2017	2016
	=N='000	=N='000
Trade creditors	12,223	39,281
Unclaimed Dividends	2,067	8,767
Other Creditors and Accruals	<u>236,742</u>	<u>221,106</u>
	<u>251,032</u>	<u>269,154</u>

b. A liability of **N97.019 Million** representing 43 months of amortized benefits accruing to the former Executive Vice Chairman was included in "Other Creditors and Accrual" figure of **N236.742 Million** stated in **Note 22(a)** above

23. Current Tax Payable

	2017	2016
	=N='000	=N='000
PAYE	6,447	9,101
VAT	22,658	58,704
Current Year Tax	19,172	22,701
Tax Provision	<u>5,349</u>	<u>9,221</u>
	<u>53,626</u>	<u>99,727</u>

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 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.

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

Lumunicence

Lartee

Chespa s.p.

Shanghai Witty

AM Rotary

RM Rotary

Shanghai First Trust

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 2017, 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.....

TRIPPLE GEE COMPANY PLC
VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	2017		2016	
	N'000		N'000	
Revenue	601,722		806,432	
Bought in Good and Services	(386,809)		(600,431)	
	214,914		206,001	
Other Income	200		200	
Value Added by Operating Activities	215,114		206,201	
Distribution of Value Added		%		%
To Government as:				
Taxes & Duties	(5,350)	(2)	(9,221)	(4)
To Employees:				
Salaries & wages & end of service benefit	142,394	66	144,904	70
To Providers of Finance:				
Dividend:	(13,383)	(6)	(19,798)	3
Finance cost	(34,025)	(16)	(73,614)	(36)
Retained in the Business:				
Depreciation	115,239	54	136,267	66
Retained earnings for the year	10,239	5	27,663	13
	215,114	100	206,201	100

TRIPPLE GEE COMPANY PLC
FIVE YEARS FINANCIAL SUMMARY FOR THE YEAR ENDED 31ST MARCH, 2017

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Revenue	601,722	806,432	777,092	850,042	1,003,067
Result from Operating Activities	49,488	110,953	120,976	62,143	62,389
Profit Before Taxation	15,589	36,884	53,915	22,135	26,901
Profit for the Year	10,239	27,663	40,759	15,494	18,831
Comprehensive Income for the year	<u>145,569</u>	<u>148,713</u>	<u>140,848</u>	<u>109,988</u>	<u>94,493</u>
Employment of Funds:					
Property Plant & Equipment	945,492	1,022,362	1,066,209	1,145,892	1,153,619
Intangible Asset	215	266	721	7,765	8,413
Investment in Associate	165,840	165,840	165,840	165,840	165,840
Inventories	239,449	130,908	147,014	132,157	96,145
Trade Receivables	226,017	347,257	212,529	114,933	88,604
Other Current Assets	286,083	234,503	202,453	176,673	149,413
Cash and Cash Equivalents	14,980	26,858	10,380	7,270	7,299
Net Current Liabilities	(323,716)	(394,065)	(268,972)	(256,409)	(208,071)
Loans and Borrowing	(240,687)	(245,143)	(283,286)	(300,124)	(294,687)
Long Term Provisions	(181,928)	(153,897)	(125,865)	(97,834)	(85,907)
NET ASSETS	<u>1,131,745</u>	<u>1,134,889</u>	<u>1,127,024</u>	<u>1,096,163</u>	<u>1,080,668</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	145,569	148,713	140,848	109,988	94,493
	<u>1,131,745</u>	<u>1,134,889</u>	<u>1,127,024</u>	<u>1,096,163</u>	<u>1,080,669</u>
Earnings Per Share	<u>2.07k</u>	<u>5.59k</u>	<u>8.23k</u>	<u>3.13k</u>	<u>3.80k</u>
NSE Quoted Price/Share					
as at 31st March	<u>1.24k</u>	<u>1.61k</u>	<u>1.69k</u>	<u>1.97k</u>	<u>2.29k</u>