



2023

Annual Report & Accounts



Industrial & Marine

We manufacture paints that are custom-made to thrive in corrosive and abrasive working conditions. Our paints not only offer longevity and protection of industrial equipment, they offer superior protection to marine vessels such as boats and ships. Our paint products protect against saltwater and freshwater corrosion.

We produce acrylic, epoxy and polyester industrial paints in a wide color range, suitable for all our customers' needs. MEYER paints work noticeably well on material surfaces like fiberglass, ceramics, fabric, concrete, plastic, and metals.



Corporate Headquarters:

32, Billings Way, Oregon,
Lagos State.

Tel: 08123438237

Email: info@meyerpaints.com

Website: www.meyerpaints.com



@meyerplc

@meyer_plc

<https://www.linkedin.com/company/meyerplc/>

Mission Statement

“To employ all resources at our disposal in positioning our Company as the leader within our chosen spheres of activities; effectively satisfying the total quality demands of our markets, the aspirations of our employees; and providing optimum returns on our shareholders' investments through focused profitable growth, whilst we remain a responsible corporate citizen.”

Quality Policy

Our company is fully committed to providing paints, coatings and similar products of consistent quality to the satisfaction of our customers at all times. This will be achieved through the optimal use of processes and procedures which guarantee product quality that conforms to acceptable National and International Standards.

To ensure that this commitment is achieved and sustained, Management shall provide necessary resources, while employees are obliged to carry out their duties in accordance with agreed procedures.

Meyer wood



- Meyer wood Polyurethane Varnish
- Meyer wood Guard
- Meyer wood Primer
- Meyer wood Cellulose Finish Enamel



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DIRECTORS, ADVISORS AND REGISTERED OFFICE

Chairman of the Board	Mr Kayode Falowo
Directors	Dr. David Olufemi Onabajo (Managing Director) Mr Osa Osunde Erelu Angela Adebayo Mr Tony Uponi Dr. Olutoyin Okeowo Mrs Ochee Vivienne Bamgboye
Registered office	No 32 Billings way, Oregun Industrial Estate, Ikeja, Lagos
Tax Identification Number	01150890-0001
Company Secretary	Marriot Solicitors 15E, Muri Okunola Street Off AJose Adeogun Street Victoria Island, Lagos
Company Registrar	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba Lagos
Auditors	BDO Professional Services (Chartered Accountants) ADOL House 15, CIPM Avenue Central Business District Alausa, Ikeja Lagos.
Major Bankers	Access Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Limited Guaranty Trust Bank Limited First City Monument Bank Limited Eco Bank Plc Providus Bank Limited Greenwich Merchant Bank Limited

OUR PRODUCTS

Decorative Paints:

These are paints that are used for beautification and decoration of architectural buildings which include Textured, Emulsion and Gloss Paints.

The brand names for these products are:

Meyer Wall Satin	-	Specialized Premium
Velvet Matt	-	Specialized Premium
Meyer Rite Sheen	-	Premium
Ultimate Emulsion & Gloss	-	Premium
Imperial Emulsion & Gloss	-	Standard
Meyertex Plus	-	Premium Textcoat

Wood Finishes: These products are used for both preservation and beautification of all wood, with the following brand names:

Meyer wood	-	Guard Meyer Guard Varnish
Meyer wood Sanding Sealer	-	Meyer wood Glossy Lacquer
Meyer wood Cellulose Wood Filler	-	Meyer wood Matt Lacquer Meyer Matching Stains

Auto Finishes:

Meyer auto paints, known as Meyerflex, are meant for vehicle refinishing and maintenance. They can be in solid, metallic or autocryl form.

Marine, Industrial & Heavy Protective Coatings: This line of products includes the following:

Alkyd Systems	Chlorinated Rubber Systems
Epoxy Systems	Bituminous Coatings
Aluminium Coatings	Reflective/Non-reflective Road Markings



MEYER RITE SHEEN

A wipeable standard water-based acrylic co-polymer emulsion, formulated for interior use on normal walls and ceiling surfaces which provides attractive alternative to the traditional satin finish. Especially where a soft sheen is required.

MAIN FEATURES:

- Excellent protection against fungi & algae.
- High coverage.
- fast drying.
- Low PVC.
- Odourless.
- High scrub resistance.
- Low yellowing tendency.
- Excellent washability to remove dirt and stains.
- Unsuitable on hot surfaces of constant temperature.
- Does not generate heat, ecologically friendly.
- Available in 20 ltrs and 4 ltrs.
- Available in a large variety of colours.



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BOARD OF DIRECTORS



MR. KAYODE FALOWO
Chairman



**ERELU ANGELA
ADEBAYO**
Non-Executive Director



DR. OLUTOYIN OKEOWO
Non-Executive Director



MR. TONY UPONI
Non- Executive Director



MR. OSA OSUNDE
Non-Executive Director



MRS. VIVIENNE OCHEE
Independent Non-Executive Director



Dr. DAVID OLUFEMI ONABAJO
Managing Director

BOARD OF DIRECTOR'S PROFILE



**MR. KAYODE
FALOWO**
Chairman

Kayode was born on 28th October 1961 to the family of Late Chief Ayodele Falowo & Chief (Mrs.) Modupe Falowo in Ibadan. He attended the Government College Ibadan in 1977 where he obtained his West Africa Examination Certificate. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife) Oyo State in 1982 and an MBA (Finance) from the University of Benin.

Kayode is an Investment Banker with over 36 years post-graduation experience in Finance, especially in Commercial and Investment Banking. He founded Greenwich Trust Limited now Greenwich Merchant Bank 27 years ago with the active support of his wife, Dorothy.

He has attended numerous workshops and seminars which include the following:

- Directors and Risk Management Training at FITC Consulting & Risk Reward Limited UK; and
- Financial Statement Analysis and Valuation at the Lagos Business School;
- Owner/President Management Programme at the Harvard Business School;
- International Management Programme at the Lagos Business School;
- Chief Executive Programme at the Lagos Business School;
- Executive Management Programme (EMP) & Financial Training at the IESE Business School, Barcelona, Spain;
- Executive Management Programme at the University of Stellenbosch Business School, South Africa
- Strategic Thinking, Decision Making & Planning by Psyntech & The Nigerian Stock Exchange;
- Fixed Income Training Programme at Financial Euromoney Training EMEA, UK;

Kayode Falowo is an active member of numerous professional and industry associations where he participates actively. He is a distinguished Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers, a Fellow of Association of Pension Funds of Nigeria and a Fellow of the Certified Pension Institute of Nigeria. In addition, he is a member of the Nigerian Economic Summit Group, the Lagos Chamber of Commerce & Industry, the Institute of Directors (IoD) Nigeria, the Institute of Management Consultants and the Nigerian Institute of Management.

He has also served in numerous capacities as member and chairman of various committees. He is a Past President and Chairman of Council of the Nigerian-British Chamber of Commerce.

Mr. Falowo is a seasoned Investment Banker and is very passionate about the development of the Capital Market in Nigeria. He was a Council member of the Nigerian Stock Exchange and once served as the Chairman of the Capital Market Committee on Products and Business Development. He currently sits on the Board of the National Association of Securities Dealers (NASD) Plc, where he is also the Chairman of the Rules Committee.



**ERELU ANGELA
ADEBAYO**
Non-Executive Director

Erelu Angela Adebayo is the Chairperson, Erelu Adebayo Foundation for the under Privileged. She was the First lady of Ekiti State between 1999 and 2003. She was appointed to the Board of Meyer Plc as a Non –Executive Director in July 2010.

She holds a B.sc in Social Sciences and Masters in Business Administration (MBA). She has a Mphil (Cantab) Land Economy from the University of Cambridge in 1994. She started her working career with a brief stint at ICON Limited Merchant Bankers as a Banking Officer (1980). Thereafter she became a Property/Insurance Manager at Ashland Oil Nigeria Company (1983-1990).

Later, she became the Managing Director at A.A. Adebayo & Associates Property Consults between 1990 and 1999. Presently, she is the Managing Director of Quintecca

(Nigeria) Limited-Property Consultant and a Board member of Dangote Foundations and United Bank for Africa Plc.

Erelu Adebayo was the first female Chairman of Wemabod Estates and was the Chairman of Afriland Properties Plc until she retired in 2018

She is the Chairman of Greenwich Foundation and a Trustee of Dangote Foundation. She is also a council member of the NGX (formerly the Nigerian Stock Exchange), and currently presides as Chairman of the NGX Real Estate Company

She has attended many training courses both locally and internationally. She is happily married with children.

BOARD OF DIRECTOR'S PROFILE



DR. OLUTOYIN OKEOWO
Non-Executive Director

Dr. Olutoyin Okeowo is the Managing Director/Chief Executive Officer of Metropolitan Motors Ltd.

He has a wide range of experience having served on the board of several companies, including VT Leasing Limited, Meyer Plc., Greenwich Trust Limited, GTL Trustees Limited, Funds Electronic Transfer Systems Limited, Kabelmetal Nigeria Plc., Oasis Insurance Plc and TMJ Properties Limited. He started his career as a lecturer in the faculty of Business Administration, the University of Lagos, before he resigned to join the family business in 1986.

Dr. Okeowo is the Chairman of the Equipment Leasing Association of Nigeria (ELAN) and the Chairman of the Board of Trustees of the University College Hospital (UCH) Ibadan Foundation. He is a member of the Governing Council of several

institutions including the Nigerian Institute of Management (NIM), Ajayi Crowther University, Oyo State and Immanuel College of Theology, Ibadan. In recognition for his unwavering and outstanding dedication to the service, in 2019, he was conferred the Honorary degree of Doctor of Science (D.Sc) Business Administration by Ajayi Crowther University

He holds a master's degree in Management Science and Technology from the University of Wales, UK, Institute of Science and Technology. He is an alumnus of Lagos Business School and a Fellow of the Institute of Directors of Nigeria (IOD).

He is a member of Metropolitan Club, Victoria Island. Lagos.



MR. TONY UPONI
Non-Executive Director

Mr. Tony Uponi graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigerian Law School where he graduated with a second class upper and was accordingly called to Bar in October 1987. He subsequently pursued a postgraduate programme leading to the award to him, of a Master of Laws (LL.M) degree (with specialization in Company Law) from the University of Lagos in 1992.

Upon completion of his postgraduate programme, Mr. Tony Uponi established the Law Firm of Marriot Solicitors where he has been the Principal Partner since 1992.

He has over the past 34 years, been fully engaged in private legal practice. He was

conferred the status of a Notary Public by the Supreme Court of Nigeria in Year 2009.

Mr. Tony Uponi is registered as a Capital Market Consultant by the Securities & Exchange Commission and is a member of the Capital Market Solicitors Association.

He has played an active role as a Solicitor and Legal Consultant on several landmark merger acquisitions, capital raising and other transactions in the financial services sector.

He presently sits as a Director in several reputable Companies including Greenwich Merchant Bank Limited, Citadel Nominees Limited, Greenwich Trustees Limited, and Davennis Limited. He has attended several local and international seminars as well as training programs organized for Directors.

BOARD OF DIRECTOR'S PROFILE



MR. OSA OSUNDE
Non-Executive Director

Mr. Osa Osunde, FCS, FCTI, F.IoD, is the Executive Chairman of Fidelity Finance Company Limited (Member of the Nigerian Stock Exchange).

He has Higher National Diploma (HND) in Accountancy from Auchi polytechnic, Auchi in 1986. He attended the prestigious New York Institute of Finance, New York, USA in 1992. Mr. Osa Osunde is an Authorized dealer of The Nigerian Stock Exchange. He belongs to several professional bodies which are: Fellow, Chartered Institute of Stockbrokers (FCS), Fellow, Institute of Directors (FIoD) Nigeria, Fellow, Chartered Institute of Taxation of Nigeria (FCTI), Fellow, Nigeria Institute of Management (FNIM), Member, Association of Arbitrators of Nigeria (MA. Arb.N), and Senior Fellow of the Institute of Administrative Management of Nigeria, (SFIAMN), Fellow Nigerian Institute of Cost and Management Accountants (FCMA) and Member Certified Institute of Pension Management (MIPM).

He Started his career as Head of Stockbroking with Wintrust Limited, Lagos in 1990 and left the company in September 1991 as head of stockbroking department.

In January 1992, he moved to Fidelity Finance Company Limited, another stockbroking outfit as an Assistant General

Manager in charge of Treasury and Stockbroking Investment, but today he has risen to become the Chairman of the Organization.

Mr. Osa Osunde is on the board of several quoted companies in Nigeria some of which are; Presco Oil Plc; Meyer Plc; Nigerian Wire & Cable Plc (Vice-Chairman); immediate past Chairman of Afribank Nigeria Plc, former Vice-Chairman AP Plc (now Forte Oil Plc) and former Director Niger Insurance Plc.

He also serves as a Director in several other private limited liability companies including Clapton Estates Limited, South-point Oil & Gas Limited, White-Gold Oil & Gas Limited, Freeland Estates Limited, Freelands Petroleum Limited and Director HP Construction and Dredging Limited just to mention a few. Fidelity Finance Company Limited (a foremost stockbroking firm) of which Mr. Osunde is the Chairman has been a corporate member of the Institute of Direct Marketing of Nigeria since 2007. (CM-20105).

Mr. Osa Osunde is a seasoned professional of proven integrity, a meticulous and dynamic capital market operator with an enviable track record. He is widely travelled and happily married with children.



MRS. VIVIENNE OCHEE BAMGBOYE

Independent
Non-Executive Director

Mrs. Vivienne Ochee Bamgboye holds a B.A in English and Drama (Ahmadu Bello University) and an LLB (University of Ibadan). She was called to the Nigerian Bar in 1989. She is a certified PRINCE2 project manager and holds a PGD in Youth Social Work (Goldsmiths College, University of London). She also has a certificate in Executive Coaching from the University of Cape Town and The Coaching Academy, UK.

She is an organisational and human capacity development practitioner with 30 years' experience that spans corporate and public law, policy advisory and development consulting both in Nigeria and the UK. She has a track record of designing consulting solutions for organisational transformation or institutional change.

She started her professional career as a practice attorney at the Rhodes & Rhodes law firm before moving to public law advocacy in the UK. She has also served as team leader for capacity building in the Federal Ministry of Education and Team Lead for the advisory team at the Federal Ministry of Agriculture & Rural Development.

As Lead Consultant at the Oye Centre for Learning & Development, she has led project teams to oversee high impact people development and organisational restructuring projects for private sector clients & multinationals.

BOARD OF DIRECTOR'S PROFILE



Dr. DAVID OLUFEMI ONABAJO
Managing Director

Dr. David Olufemi, Onabajo the Managing Director & Chief Executive Officer of the Company. He is a transformational Leader, business Strategist, Strategic Marketing & Sales leader with over two decades of blended experience as a C-Suite Executive leading business, championing strategic change management, overseeing supply chain management, facilities management and driving enterprise competitiveness across FMCG, Oil and Gas, Energy, B2B, B2C and B2G . Adept in strategic supply chain management and Implementation, profit & loss accountability and general management, business Development, product and brand positioning as well as strategic leadership. Blending strategic system thinking in managing multi-site manufacturing operations, inspiring teams to optimum performance, identifying emerging market opportunities to drive high organizational profitability, enhancing competitive advantage.

David graduated with a Higher National

Diploma (Electrical /Electronic Engineering) from Yaba College of Technology, Postgraduate Certificate in Strategic Marketing from Carrington Foundation-Centre for Professional Development, United Kingdom. MBA (Human Resource Mgt) from the prestigious Ahmadu Bello University, Zaria, Kaduna.

He also holds European Executive MBA from Rome Business School, Italy and Doctorate in Strategic Management from Institute of Management Specialist (IMS) USA.A fellow of the Chartered Institute of Management Consultant (FCIMC) and Chartered Management Consultant (CMC).a member of the Institute of Strategic Management, Nigeria.

He oversees the day-to-day operations of the business. He was appointed as Managing Director /Chief Executive Officer with effect from March 20th, 2023.

NOTICE OF THE 52ND ANNUAL MEETING OF MEYER PLC

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of Meyer Plc will be held at Protea by Marriot Hotel, Plot 2 Assibifi Road opposite Ikeja Shopping Mall Ikeja, Lagos on Friday 24th May 2024 by 11am prompt to transact the following business:

Ordinary Business:

1. To present the Audited Financial Statements for the year ended 31st December 2023 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - a. Mr. Kayode Falowo
 - b. Mr. Osa Osunde
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of Managers.
6. To elect members of the Statutory Audit Committee.

Special Business:

1. To approve the remuneration of the Directors

Notes:

(a) Proxies

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A proxy for an organization may vote by a show of hand and on a poll.

To be valid, executed forms of proxy should be deposited at the registered Office of the Company at Plot 32, Billings Way, Oregun-Ikeja Lagos or at the office of the Registrar, Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at proxy@gtlregistrars.com not later than 48 hours before the time fixed for the Annual General Meeting. A blank proxy form is supplied in the Annual Reports and may also be downloaded from the Company's website at www.meyerpaints.com.

(b) Audit Committee Members

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of 5 members three (3) shareholders and two (2) Non-Executive Directors. Section 404(6) of the Act provides that any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary, Marriot Solicitors, 15E Muri Okunola Street, off Ajose Adeogun Street, Victoria Island, Lagos, at least twenty-one (21) days before the Annual General Meeting.

The Financial Reporting Council's Code of Corporate Governance provides that all members of the Audit Committee should be financially literate and be able to read and understand financial statements. Consequently, a detailed curriculum vitae of the nominee's qualification should be submitted with each nomination.

(c) Live Streaming of AGM

To enable shareholders and other stakeholders who will not be attending physically to follow the proceedings the AGM will be streamed live. The link for the AGM live streaming will be made available on the Company's website at www.meyerpaints.com

(d) Closure of Register of Members

The Register of Members and transfer of books will be closed between 29th April 2024 and 3rd May 2024 (both dates inclusive) for the purpose of preparing an up-to-date Register.

The Board of Directors has recommended a dividend of 30 kobo per share, which shall be subject to withholding tax at the appropriate rate, to Shareholders of the Company whose names appear on the Company's Register of Members as at the close of business on Friday the 26th of April 2024. The dividend shall be payable on Monday the 27th of May 2024.

NOTICE OF THE 52ND ANNUAL MEETING OF MEYER PLC

(e) Unclaimed Dividend Warrants

A number of dividend warrants have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected Shareholders are advised to kindly contact Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

(f) E-Annual Report

In order to improve delivery of our Annual Report, we have inserted an Update form in the Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing.

(g) To re-elect Directors

In accordance with the provisions of the Articles of Association of the Company regarding retirement of directors by rotation, the directors to retire by rotation are Mr. Kayode Falowo and Mr. Osa Osunde, who being eligible have offered themselves for re-election at the 52nd Annual General Meeting.

(h) Rights of Securities' Holders to ask questions

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the meeting, and such questions must be submitted to the Company via email info@meyerpaints.com not later than two weeks before the date of the meeting.

(i) Profile of Directors

The profile of all Directors is provided in the Annual Report and on the Company's website.

DATED THIS 2ND DAY OF APRIL 2024

BY ORDER OF THE BOARD



Kalu O. Kalu Esq.
(Marriot Solicitors)
FRC/2020/002/00000021788
Company Secretary
15E Muri Okunola Street,
Off A Jose Adeogun Street Victoria Island
Lagos

CHAIRMAN'S STATEMENT

Distinguished Shareholders, members of the Board of Directors, Ladies and Gentlemen, I am pleased to welcome you to the 52nd Annual General Meeting of Meyer Plc.

I am also pleased to present to you an overview of our macroeconomic environment, and how our company has performed in the year 2023.

REVIEW OF OPERATING ENVIRONMENT IN 2023

In the ever-evolving landscape of global business, 2023 presented both challenges as well as opportunities.

Global economic activities in the first half of 2023 reflected the lingering impacts of macroeconomic headwinds from 2022 which includes s persistent inflationary pressures, depressing consumer demand, interest rate hikes, lingering trade tensions from the Russia-Ukraine conflict, tensed US-China relationships and financial services sector crisis.

Macroeconomic shifts, geopolitical tensions, and technological disruptions tested the ability of organisations to remain competitive. Successful companies demonstrated agility by swiftly adjusting their strategies and operations.

Global trade picked up momentum in Q1:2023 after a slowdown in Q4:2022 as China's re-opening and easing of COVID-19 restrictions at the start of 2023, improved global trade prospects.

Nigeria's economic growth in Q1:2023 was majorly impacted by electioneering activities, restricted access to FX (for raw materials importation), lower crude oil production, high production cost, the poorly implemented Naira redesign policy which led to a currency crisis and cash crunch. Foreign investors continued to hold back for the most part because the economic environment remained weak and the country was considered unattractive as an investment destination.

The economy grew by 2.31% in Q1 2023 compared with the growth rate of 3.52% and 3.11% in the preceding quarter and corresponding quarter of 2022. The major driver of the growth remained the non-oil sector which grew by 2.77%, its lowest growth in 8 consecutive quarters. The key contributors to GDP growth include the Information & Telecommunication sector- ICT, Financial Services, Trade, and Manufacturing.

Manufacturing PMI in Nigeria decreased to 42.80 points in August from 49.40 points in July of 2023. Manufacturing PMI in Nigeria averaged 50.99 points from 2014 until 2023, reaching an all-time high of 61.10 points in December of 2018 and a record low of 38.40 points in February of 2023.

During the year, Nigeria experienced very high levels of inflation. In May 2023, the annual inflation rate jumped for the fourth month in a row to an 18-year high of 22.41%. In August 2023, the headline inflation rate increased by 1.72% points

compared to the July 2023 headline inflation rate. In December 2023, the headline inflation rate increased to 28.92% relative to the November 2023 headline inflation rate which was 28.20%.

The Equities market saw Investors trading in Nigerian equities worth N3.58 trillion in the year 2023, representing a remarkable 54.3% increase from N2.32 trillion in 2022. The highest trade was done in July 2023 (N702.98 billion), while the least trade was done in March 2023 (N146.22 billion).

The Nigerian equities market closed the year 2023 with equities capitalisation at N40.917 trillion and NGX All Share Index (ASI) at 74,773.77 points. The market finished 2023 with returns of 45.90%.

The Treasury bill stop rate responded to the Central Bank's Monetary Policy Committee (MPC) increase in MPR for the first time in months, in contrast to previous auctions in 2023.

Despite the 200 basis points (bps) rate hike from January to May 2023, the Nigerian Treasury Bills (NTB) stop rate declined aggressively, with the 365-day falling below double digits due to robust liquidity driving subscriptions, thereby neutralising stop rate increases.

At the NTB auction held on July 26, the stop rate spiked to 6.00 %, 8.00 % and 12.15 % for the 91-day, 182-day and 364-day from 2.86 %, 3.50 % and 5.94 % recorded at the previous auction (July 12, 2023).

PERFORMANCE REVIEW FOR 2023

In Nigeria, the pro-market reforms implemented by the Bola Ahmed-led Administration (which appears to be tilting the balance of the economy in the direction of a private sector-led growth model) weighed on the performance of the economy in 2023. Specifically, the twin reforms of fuel subsidy removal and exchange rate unification which caused a sharp depreciation of the Naira fanned inflationary pressures and led to a more restrictive interest rate environment that jointly weighed on growth.

Despite the challenging environment in 2023, our revenue increased by 58% from N1.4 billion in 2022 to N2.2 billion in 2023, while our gross profit increased by 112% from N418 million in 2022 to N889 million in 2023.

Furthermore, production volume increased by 29% from 866,728 litres in 2022 to 1,117,985 litres in 2023. Shareholder's Fund increased by 15% from N1.44 billion in 2023 to N1.68 billion in 2022 while Total Asset also increased from N1.93 billion in 2022 to N2.45 billion in 2023.

The company maintained zero non-compliance with all regulators and a clean safety record in our daily operations. In the area of human capital, we were able to attract quality talent that helped to achieve the company's strategic and operational goals during the year.

THE BOARD OF DIRECTORS

There were no changes to the composition of the Board during the period under review.

APPRECIATION

The outstanding performance recorded in the year 2023 was made possible by the collective efforts of all stakeholders. We will continue to focus on pursuing sustainable growth, exploring new opportunities, and driving innovation toward achieving our strategic objectives.

On behalf of the Board, I would like to sincerely appreciate our customers for their unwavering loyalty, our trade partners for your continuous support and our Staff for your dedication and commitment.

Lastly, I wish to thank all our distinguished Shareholders for your cooperation and support over the years.

Thank you and God bless.



Kayode Falowo

Chairman

FRC/2014/CISN/00000007051

MEYER PLC RESULT AT A GLANCE

FINANCIAL HIGHLIGHTS AS AT 31ST DECEMBER 2023

DESCRIPTION	GROUP			COMPANY		
	2023	2022	CHANGE	2023	2022	CHANGE
	N000	N000	%	N000	N000	%
REVENUE	2,266,791	1,435,032	58	2,266,791	1,435,032	58
PROFIT/(LOSS) BEFORE INTEREST	355,082	(15,249)	2,229	355,082	(15,245)	2,229
Finance Costs	(4,187)	(1,990)	110	(4,187)	(1,990)	110
PROFIT / (LOSS) BEFORE TAXATION	350,895	(17,239)	1,935	350,900	(17,235)	1,936
PROFIT AFTER TAXATION	235,964	393,613	(40)	235,969	393,617	(40)
DIVIDEND PAID	0	0	-	0	0	-
SHAREHOLDERS' FUND	1,684,411	1,448,439	16	1,632,744	1,396,775	17
BASIC EARNINGS PER SHARE (KOB)	47	79	(41)	47	79	(41)
DILUTED EARNINGS PER SHARE (KOB)	47	79	(41)	47	79	(41)

DIRECTOR'S REPORT

The Directors are pleased to submit their report together with the Audited Financial Statements for the year ended 31 December 2023.

LEGAL STATUS

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company and was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Limited	Building and Construction	20 July, 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

DIVIDEND

The Directors have recommended a dividend in the sum of 30k per share for the year ended 31st December 2023.

SHARE CAPITAL AND SHAREHOLDING

- The Company did not purchase its own shares during the year.
- The issued and paid-up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

SUBSTANTIAL INTEREST IN SHARES

List of shareholdings with 5% and above for year 2023

S/N	NAME	2023 SHAREHOLDING	%
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Services Limited	153,961,094	30.93
3	Mr. Osunde Osa	30,001,500	6.03
4	Mr. Kayode Falowo	25,688,982	5.16

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as at 31 December 2023.

Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the Company as stated in the Register of Members as at 31 December 2023 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows

DIRECTOR'S REPORT

	Name	Direct Shareholding 2023	Indirect shareholding 2023	Direct Shareholding 2022	Indirect shareholding 2023
1	Mr. Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	30,001,500	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee- Bamgboye	384,998	Nil	384,998	
7	Dr. David Olufemi Onabajo	Nil	Nil	Nil	Nil

Metropolitan Motors Limited is represented by Dr. Olutoyin Okeowo on the Board by virtue of his 10,000,000 Units indirect holding of the Company's issued and fully paid shares.

RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

EMPLOYMENT AND EMPLOYEES

i) Employment of disabled persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2023 there was no disabled person in the employment of the Company.

ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meal and medical subsidies to all employees.

iii) Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training which has broadened opportunities for career development within the organization. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statement, properly safeguard its assets and ensure achievement of its corporate goals while complying with relevant laws and regulations.

DIRECTOR'S REPORT

POST BALANCE SHEET EVENTS

There were no post balance sheet events that would have had an effect on these financial statements.

HUMAN CAPITAL MANAGEMENT

Employee relations were stable and cordial in the year under review.

AUDITORS

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020 (as amended), the External Auditors, BDO Professional Services (Chartered Accountants) have indicated their willingness to continue in office and a resolution will be proposed to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Kalu O. Kalu Esq.
Marriot Solicitors
FRC/2020/002/00000021788
Company Secretary
15E Muri Okunola Street,
Off Ajoye Adeogun Street
Victoria Island Lagos

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Companies and Allied Matters Act 2020 (as amended), requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act 2020 (as amended).
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act 2020 (as amended).

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051
March 22nd, 2024



Dr. Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638
March 22nd, 2024

CERTIFICATION OF DIRECTOR PURSUANT TO SECTION 60(2) OF THE INVESTMENT AND SECURITIES ACT NO. 29 OF LAWS OF THE FEDERAL REPUBLIC OF NIGERIA 2007

FOR THE YEAR ENDED 31 DECEMBER 2023

We the undersigned hereby certify the following with regards to our Audited Financial Report for the year ended 31 December 2023 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
 - i. Any untrue statement of a material fact, or
 - ii. Omit to state a material fact, which would make a statement, misleading in light of the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the company as of, and for the periods presented in the report.
- d) We:
 - i. are responsible for establishing and maintaining internal controls
 - ii. have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers within those entities particularly during which the periodic reports are being prepared;
 - iii. have evaluated the effectiveness of the company's internal controls as of that date within 90 days prior to the report;
 - iv. have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the company and audit committee:
 - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
 - ii. any fraud whether or not material, that involves management or other employees who have significant roles in the company's internal controls.
- f) We have identified in the report whether or not there were significant deficiencies and material weaknesses.



Kayode Falowo
Chairman
FRC/2014/CISN/00000007051



Dr. Olutoyin Okeowo
Director
FRC/2013/IODN/00000002638

REPORT FROM THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act 2020 (as amended), we, the Members of the Audit Committee of Meyer Plc, having carried out our statutory functions under the Act, hereby report that:

- a) the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- b) the scope and planning of both the external and internal audit programmes for the year ended 31 December, 2023 are satisfactory and reinforce the company's internal control system;
- c) having reviewed the external auditors' findings and recommendations on management matters, we are satisfied with management's response thereon.
- d) the Company maintained an effective system of accounting and internal control during the year under review.

Finally, we acknowledge the cooperation of management and external auditors in the conduct of these duties.

Signed,



Dr. Joseph O. Asaolu
Chairman, Audit Committee
FRC/2017/ICAN/00000016003

DATE : 22/03/2023

Members of Audit Committee:

- | | |
|---------------------------------|----------------------------------|
| • Dr. Joseph O. Asaolu | Independent Shareholder/Chairman |
| • Mr. Gafar Erinfoami | Independent Shareholder/Member |
| • Mr. Shamusideen Abioye | Independent Shareholder/Member |
| • Mr. Osa Osunde | Non- Executive Director/Member |
| • Mrs. Vivienne Ochee- Bamgboye | Non- Executive Director/Member |

**Assurance Report of Independent Auditor
To the Shareholders of Meyer Plc
Assurance Report on Management's Assessment of Controls over Financial Reporting**

We have performed a limited assurance engagement on **Meyer Plc ("the Company") and Its Subsidiary' ("the group")** internal control over financial reporting as of 31 December 2023, based on Financial Reporting Council (FRC) Guidance on Management Report on Internal Control Over Financial Reporting and Securities and Exchange Commission (SEC) Guidance on Management Report on Internal Control Over Financial Reporting. Meyer Plc's Board of Directors and Management are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's Internal Control over Financial Reporting based on our Assurance engagement.

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management are not adequate as of the specified date, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting/SEC Guidance on Management Report on Internal Control Over Financial Reporting.

We have complied with independence and other ethical requirements of the Code of Ethics for professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The firm applies the International Standard on Quality Management 1, Quality Management for firms that perform audit or review of financial statements, or other assurance or related services engagement which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We conducted our Assurance engagement in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

A Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



BDO Professional Services-FRC/2024/COY/398515
Olugbemiga A. Akibayo, FRC/2013/ICAN/00000001076
For: BDO Professional Services
Lagos, Nigeria
28 March 2024



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEYER PLC AND ITS SUBSIDIARY COMPANY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Meyer Plc and its subsidiary Company ('together the Group') for the financial year ended 31 December 2023, which comprises the consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements which include the significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Group's and Company's financial position as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, (Amendment) Act, 2023, and the Companies and Allied Matters Act, 2020, (As amended).

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 the Company and its subsidiary in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. 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 which, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

Revenue recognition

Risk

Revenue on sales of paint is recognised when invoices are generated and not when goods are delivered to customers. There is a potential risk that revenue may not be properly accounted for in appropriate periods especially at year end.

Response

Completeness of revenue

- Reviewed the revenue ledgers and ascertained that invoices are serially numbered.
- Investigated reasons for missing invoices.
- Traced invoices recorded on the goods despatch register at the gate to invoices recorded in the ledger.
- Agreed treatment of sales tax
- Agreed posting to customers accounts
- Documented basis for sample size and selection

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners: Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba, Ajibola O. Falola
Wahab O. Afolabi BN: 170585

Confirmed revenue cycle cut-off from goods despatched

- Obtained details of 12 despatches of inventory prior to and subsequent to the year end / despatches with inventory value over N1million in the months either side of the period end.
- Verified that the revenue and receivables were raised in the appropriate accounting period.

Considered adequacy of provision for credit notes

- Agreed provision for credit notes to general ledger
- Discussed basis for preparation with management and considered reasonableness and consistency of method
- For a sample of credit notes issued after the year end, checked whether a provision is required by reference to supporting documentation. Considered whether the provision should be for the whole amount, or just for a part, for instance where goods or services are repriced.
- Ensured that relevant credit notes have been provided for.

Valuation of inventory

Risk

In accordance with International Accounting Standard Number 2 (IAS2), inventory should be valued at lower of cost and net realisable value. There is a risk that inventory may not be properly valued.

Response

Inventory Valuation

Inquired and verified valuation method

- Agreed quantity on the Company's valuation sheet to physical inventory count
- Recomputed inventory valuation at year end and adjusted for the differences.
- Considered need to make a provision for slow-moving inventory and write off of obsolete items.
- Ensured that third party inventory are not included in valuation

Price Test - Raw Materials and Finished Goods

For a sample of raw materials and purchased finished goods included in inventory, costs were checked in reference to:

- Relevant suppliers' invoices (allowing for method of costing inventory) and noted treatment of freight, etc, trade discounts and other price reductions in determining cost
- Overheads incurred in bringing inventory to present location and condition
- Ascertained that inter-company and inter-department profits were recorded properly
- Ensured that carrying amount of inventory is in line with the requirements of IAS 2.

Attend physical inventory count

- Attended physical inventory count at year-end.
- Observed count, noting attitude and behaviour of counters
- For a selection of items from the floor, compared with count sheets and reconciled differences
- For a selection of items from the count sheets, recounted and reconciled differences
- Verified counts observed by tracing and agreeing to the final inventory listing

Net realisable value (NRV) Testing

For a sample of items in inventory, verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price - checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts
- for costs to complete - reviewed computations of costs to complete for reasonableness
- for costs to sell - reviewed computations of selling costs
- Obtained an understanding of the reason for an item that has an NRV less than cost, and considered the need for a provision on any such items.

Responsibilities of the Directors for the consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (amendment) Act, 2023 and the Companies and Allied Matters Act, 2020, (As amended) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate 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 group'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 and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Auditor's responsibilities for the Audit of the consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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 consolidated and separate financial statements.

As part of our audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identified and assessed the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- * Obtained 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 Group and Company's internal control.
- * Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

* Concluded on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and 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 consolidated and separate 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.

* Evaluated the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

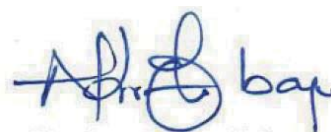
We communicated with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identified during our audit.

Report on other legal and regulatory requirements

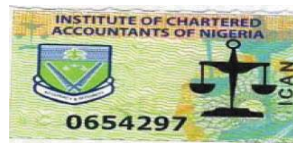
The Companies and Allied Matters Act, 2020 (As amended), requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) in our opinion, proper books of account have been kept by the Company and its subsidiary.
- iii) the Company and subsidiary's statements of financial position, and statements of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria
27 March 2024



Olugbemiga A. Akibayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants



MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	GROUP		COMPANY	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	9	2,266,791	1,435,032	2,266,791	1,435,032
Cost of sales	10	(1,377,369)	(1,016,189)	(1,377,369)	(1,016,189)
Gross profit		889,422	418,843	889,422	418,843
Other operating income	11	13,497	51,983	13,497	51,983
Selling and distribution expenses	12	(297,264)	(227,051)	(297,264)	(227,051)
Administrative expenses	13	(410,202)	(341,778)	(410,197)	(341,774)
Profit/(loss) from operating activities		195,453	(98,003)	195,458	(97,999)
Finance income	14(i)	159,629	82,754	159,629	82,754
Finance costs	14(ii)	(4,187)	(1,990)	(4,187)	(1,990)
Net finance income		155,442	80,764	155,442	80,764
Profit/(loss) before taxation	15	350,895	(17,239)	350,900	(17,235)
Taxation (expense)/credit	16(a)	(114,931)	410,852	(114,931)	410,852
Profit for the year		235,964	393,613	235,969	393,617
Other comprehensive income:					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive profit for the year		235,964	393,613	235,969	393,617
Profit for the year attributable to:					
Owners of the parent		235,964	393,613	235,969	393,617
Non-controlling interest		(4)	4	-	-
Profit for the year		235,960	393,617	235,969	393,617
Total comprehensive profit attributable to:					
Owners of the parent		235,964	393,613	235,969	393,617
Non-controlling interest		4	4	-	-
Total comprehensive profit for the year		235,968	393,617	235,969	393,617
Basic earnings per share (kobo)	29	47	79	47	79
Diluted earnings per share (kobo)	29	47	79	47	79


The accompanying notes on pages 35 to 65 and other national disclosures on pages 66 to 85 form an integral part of these financial statements.

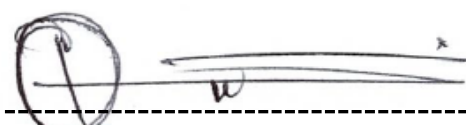
Auditor's report, pages 27 to 30

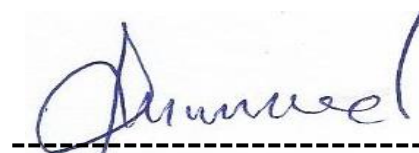
MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2023

	Notes	GROUP		COMPANY	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Non-current assets					
Property, plant and equipment	17	321,225	278,819	321,225	278,817
Right of use	17 (c)	19,250	44,094	19,250	44,094
Total non-current assets		340,475	322,913	340,475	322,911
Current assets					
Inventories	19	194,115	134,392	194,115	134,392
Trade and other receivables	20	396,016	155,055	368,905	124,329
Cash and cash equivalents	21	1,521,455	1,326,225	1,521,272	1,326,042
Total current assets		2,111,586	1,615,672	2,084,292	1,584,763
Total assets		2,452,060	1,938,585	2,424,767	1,907,674
Current liabilities					
Short term borrowings	22(ii)	18,330	9,137	18,330	9,137
Trade and other payables	24	598,761	428,645	623,134	449,397
Current tax liabilities	16(b)	114,931	10,245	114,931	10,245
Total current liabilities		732,022	448,027	756,395	468,779
Net Current Assets		1,379,564	1,167,645	1,327,897	1,115,984
Total assets less current liabilities		1,720,038	1,490,558	1,668,371	1,438,895
Non-Current Liabilities					
Borrowings	22(ii)	5,779	10,951	5,779	10,951
Dismantlement and restoration	25	11,649	11,649	11,649	11,649
Employment benefits	23(d)	13,669	14,989	13,669	14,989
Deferred tax liabilities	16	4,530	4,530	4,530	4,530
		35,627	42,119	35,627	42,120
Net Assets		1,684,411	1,448,439	1,632,744	1,396,775
Equity					
Share capital	26	248,864	248,864	248,864	248,864
Share premium account	27	53,173	53,173	53,173	53,173
Revenue reserve	28(i)	1,379,930	1,143,962	1,330,707	1,094,738
Non-controlling interest	28(ii)	2,444	2,440	-	-
Total Equity		1,684,411	1,448,439	1,632,744	1,396,775

The financial statements and notes to the financial statements were approved by the Board of directors on 22 March 2024 and signed on its behalf by:


Kayode Falowo
Chairman
FRC/2014/CISN/00000007051


Oluwatoyin Okeowo
Director
FRC/2013/IODN/00000002638


Dr. David Onabajo
Managing Director
FRC/2018/IODN/00000018995

MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	GROUP 2023 N'000	2022 N'000	COMPANY 2023 N'000	2022 N'000
Cash flow from operating activities:					
Profit for the year		235,964	393,613	235,969	393,617
Adjusted for:					
Depreciation of property, plant and equipment	17(c)	12,639	10,849	12,639	10,849
Depreciation of Right of use assets	17	44,510	38,611	44,510	38,611
Provision for dismantlement and restoration	25	-	2,049	-	2,049
Finance cost	14	4,187	1,990	4,187	1,990
Finance income	14	(159,629)	(82,754)	(159,629)	(82,754)
Profit on disposal of property, plant and equipment	19	(4,781)	(24,980)	(4,781)	(24,980)
Income tax expense/(credit)	16(a)	114,931	(410,852)	114,931	(410,852)
Operating cash flows before movements in working capital		247,821	(71,474)	247,826	(71,470)
Increase in inventories	19	(59,723)	(44,538)	(59,723)	(44,538)
(Increase)/decrease in trade and other receivables	20	(240,926)	39,212	(244,576)	33,313
Increase/(decrease) in trade and other payables	24(a)	170,241	(48,067)	173,885	(42,171)
Decrease in employee benefit	23	(1,319)	(2,100)	(1,319)	(2,100)
		116,094	(126,967)	116,093	(126,966)
Income taxes paid	14	(10,374)	(26,901)	(10,374)	(26,901)
Net cash generated by operating activities		105,720	(153,868)	105,719	(153,867)
Cashflow from investing activities					
Additions to Property, Plant and equipment	17(a)	(41,735)	(14,036)	(41,735)	(14,036)
Addition to right of use of assets	17(c)	(33,000)	(21,570)	(33,000)	(21,570)
Proceeds from disposal of Property, plant and equipment		4,781	26,025	4,781	26,025
Finance income	14	159,629	82,754	159,629	82,754
Net cash generated by investing activities		89,675	73,173	89,675	73,173
Cashflow from financing activities					
Long term loan repaid	22(ii)	(12,554)	(4,801)	(12,554)	(4,801)
Borrowing	22(ii)	16,575	18,275	16,575	18,275
Finance charges	14	(4,187)	(1,990)	(4,187)	(1,990)
Net cash generated by financing activities		(166)	11,484	(166)	11,484
Net cash and cash equivalents for the year		195,230	(69,211)	195,230	(69,210)
Cash and cash equivalents at beginning of the year		1,326,225	1,395,436	1,326,042	1,395,252
Cash and cash equivalents at end of the year		1,521,455	1,326,225	1,521,272	1,326,042
Cash and cash equivalents comprise:					
Cash at Bank and in hand	21	1,521,455	1,326,225	1,521,272	1,326,042

The accompanying notes on pages 35 to 65 and other national disclosures on pages 66 to 85 form an integral part of these financial statements.

MEYER PLC AND ITS SUBSIDIARY COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

The Group	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	248,864	53,173	1,143,962	2,440	1,448,439
Profit for the year	-	-	235,968	4	235,972
Adjustment for Non-controlling interest	-	-	-	-	-
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	235,968	4	235,972
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2023	248,864	53,173	1,379,930	2,444	1,684,411
Balance as at 1 January 2022	248,864	53,173	750,349	2,444	1,054,830
Comprehensive income for the year					
Profit for the year	-	-	393,613	-	393,613
Adjustment for Non-controlling interest	-	-	-	(4)	(4)
Other comprehensive loss for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	393,613	(4)	393,609
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2022	248,864	53,173	1,143,962	2,440	1,448,439

The Company	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	248,864	53,173	1,094,738	-	1,396,775
Profit for the year	-	-	235,969	-	235,969
Total comprehensive income for the year	-	-	235,969	-	235,969
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2023	248,864	53,173	1,330,707	-	1,632,744
Balance as at 1 January 2022	248,864	53,173	701,121	-	1,003,158
Profit for the year	-	-	393,617	-	393,617
Total comprehensive income for the year	-	-	393,617	-	393,617
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2022	248,864	53,173	1,094,738	-	1,396,775

MEYER PLC AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
NOTES TO THE FINANCIAL STATEMENTS

1 The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.42% by Osa Osunde, 5.06% by Kayode Falowo and 27.160% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, Lagos.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020 (As amended).

The financial statements were authorised for issue by the Board of Directors on 22 March 2024.

(b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value

(c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

(d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3 New standards, interpretations and amendments

(a) New standards, interpretations and amendments adopted from 1 January 2023

New standards effective for adoption in the annual financial statements for the year ended 31 December 2023 but had no significant effect or impact on the Company are:

Standard/Interpretation		Effective date periods beginning on or after
IFRS 17 Insurance Contracts	Annual Improvements to IFRS 17 On insurance contracts recognition.	1 January 2023
IAS 1 and IFRS 1	Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
IAS 8	Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12	1 January 2023

MEYER PLC AND ITS SUBSIDIARY COMPANY
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(b) New standards, amendments and interpretations issued but not yet effective

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 31 December 2023. They have not been adopted in preparing the financial statements for the year ended 31 December 2023.

In terms of International Financial Reporting Standards, the Company is required to include in its financial statements disclosure about the future impact of standards and interpretations issued but not yet effective at reporting date.

At the date of authorisation of the financial statements of the Company for the year ended 31 December 2023, the following standards and interpretations were in issue but not yet effective:

Standard	Interpretation	Effective date
IFRS 16	Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);	1 January 2024
IAS 1	Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);	1 January 2024
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and	1 January 2024
IAS 7 & IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
IAS 21	Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

*All standards and interpretations will be adopted at their effective date (except for those standards and interpretations that are not applicable to the Entity).

4) Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Income and deferred taxation

Meyer Plc annually incurs income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

ii) Impairment of property, plant and equipment

The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.

MEYER PLC AND ITS SUBSIDIARY COMPANY
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The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5) Consolidation

(i) Subsidiary

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

(ii) Changes in ownership interests in subsidiary without change of control

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

(iii) Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

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(iv) Disposal of subsidiaries

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

6) Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) Going concern

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) Foreign currency

Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the period.

(c) Revenue recognition

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

(i) Sale of goods and rendering of services

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognised: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.

(ii) Other income

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

MEYER PLC AND ITS SUBSIDIARY COMPANY
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(d) Expenditure

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

Finance income and finance costs

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

(e) Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

(f) Income tax expenses

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'p' on income taxes)

(g) Earnings per share

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(h) Property, plant and equipment

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

MEYER PLC AND ITS SUBSIDIARY COMPANY
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All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

(i) Intangible Assets

Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Computer software	5 years
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Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets, are recognised in profit or loss when the asset is derecognised.

(j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

MEYER PLC AND ITS SUBSIDIARY COMPANY
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If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

k) Leases

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease period, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract.
- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

(l) Financial instruments

a) Financial assets

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

i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

ii) Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group financial assets are trade receivables, other receivables and cash and cash equivalents.

MEYER PLC AND ITS SUBSIDIARY COMPANY
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iii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(c).

iv) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

v) Cash and cash equivalents

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

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

vi) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

vii) Impairment of financial instruments

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2021 or 1 January 2021 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

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

i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ii) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

iii) De-recognition of financial liabilities

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

(m) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

(n) Provisions

A provision is recognized only if, as a result of a past event, the Group 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. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

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(o) Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

(i) Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

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(q) Share capital and Share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amount received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(r) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

(s) Retained earnings

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

(t) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period being audited except in the extremely rare circumstances where no reliable estimate can be made.

(u) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(v) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

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(w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 Determination of fair value

- (a) A number of the Group's accounting policies and disclosures require the determination of fair value for both the financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made to determine fair values are disclosed in the notes specific to that assets or liabilities.

i Property, plant and equipment

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

ii Valuation of financial assets at fair value through other comprehensive income (FVOCI)

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

iii Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

(b) Financial risk management

i General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

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Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	2023	2022
	N'000	N'000
Trade receivables (Note 20)	307,384	85,231
Cash and cash equivalents (Note 21)	1,521,272	1,326,042
	<u>1,828,656</u>	<u>1,411,273</u>

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

Cash is held with the following institutions

	N'000	N'000
Access Bank Plc	8,172	85
Eco Bank Plc	2,081	32
First City Monument Bank Limited	6,145	502
Guaranty Trust Bank Plc	788	1,011
Stanbic IBTC Bank Plc	13,191	18
First Bank of Nigeria Limited	8,595	3
Zenith Bank Plc	76	2
Sterling Bank Plc	8	8
Union Bank of Nigeria Plc	99	99
Polaris Bank Limited	2,655	48
Heritage Bank Limited	131	131
United Bank for Africa Plc	1,114	96
Wema Bank Plc	98	667
Providus Bank Limited	1	-
Wema Bank Plc (Through GTL Registrar)	247,767	2
Greenwich Asset Management Limited	113,171	101,537
Greenwich Merchant Bank Limited	1,117,180	1,221,801
	<u>1,521,272</u>	<u>1,326,042</u>

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c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2023 or 1 January 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2023 and 31 December 2022 was determined as follows for both trade receivables and contract assets:

	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
31 December 2023							
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	128,748	109,189	41,651	27,112	6,792	36,491	349,982
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	2,711	3,396	36,491	42,598
31 December 2022							
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	56,084	3,640	16,908	6,791	4,974	36,155	124,552
Gross carrying amount - contract assets	-	-	-	-	-	-	-
Loss allowance	-	-	-	679	2,487	36,155	39,321

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Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 December 2023

	Book value	Contractual cashflow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	24,109	-	18,330	5,779
Trade and other payables	623,134	-	623,134	-
	<u>647,243</u>	<u>-</u>	<u>641,464</u>	<u>5,779</u>

As at 31 December 2022

	Book value	Contractual cashflow	One year or less	1-5 years
	N'000	N'000	N'000	N'000
Borrowings	20,088	-	9,137	10,951
Trade and other payables	449,397	-	449,397	-
	<u>469,485</u>	<u>-</u>	<u>458,534</u>	<u>10,951</u>

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 31 December 2023

	interest rate	one year or less	1-5 years	Total
	N'000	N'000	N'000	N'000
Cash and cash equivalents	-	1,521,272	-	1,521,272
Borrowings	-	(18,330)	(5,779)	(24,109)
	<u>-</u>	<u>1,502,942</u>	<u>(5,779)</u>	<u>1,497,163</u>

Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

(ii) Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2023 and at 31 December 2022 were as follows:

	2023	2022
	N'000	N'000
Trade and other payables	623,134	449,397
Borrowings	24,109	20,088
Less: cash and cash equivalents	(1,521,272)	(1,326,042)
Net debt	<u>(874,029)</u>	<u>(856,557)</u>
Total equity	<u>1,632,744</u>	<u>1,396,775</u>
Debt to adjusted capital ratio (%)	<u>-54%</u>	<u>-61%</u>

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9 Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

31 December 2023	GROUP			COMPANY		
	Paint	Application of paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	1,528,997	6,811	1,535,808	1,528,997	6,811	1,535,808
Wholesale	623,560	-	623,560	623,560	-	623,560
Retail	107,423	-	107,423	107,423	-	107,423
Sum Total	2,259,980	6,811	2,266,791	2,259,980	6,811	2,266,791
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	1,654,012	6,811	1,660,823	1,654,012	6,811	1,660,823
Auto & Wood	18,379	-	18,379	18,379	-	18,379
Industrial and Marine	587,589	-	587,589	587,589	-	587,589
Sum Total	2,259,980	6,811	2,266,791	2,259,980	6,811	2,266,791
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	198,619	-	198,619	198,619	-	198,619
West	1,545,076	6,811	1,551,887	1,545,076	6,811	1,551,887
North	516,285	-	516,285	516,285	-	516,285
Sum Total	2,259,980	6,811	2,266,791	2,259,980	6,811	2,266,791
31 December 2022	Application			Application		
	Paint	of paint	Total	Paint	of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	835,432	30,812	866,244	835,432	30,812	866,244
Wholesale	507,608	-	507,608	507,608	-	507,608
Retail	61,780	-	61,780	61,780	-	61,780
Sum Total	1,404,820	30,812	1,435,632	1,404,820	30,812	1,435,632
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	994,160	30,812	1,024,972	994,160	30,812	1,024,972
Auto & Wood	10,768	-	10,768	10,768	-	10,768
Industrial and Marine	399,292	-	399,292	399,292	-	399,292
Sum Total	1,404,220	30,812	1,435,032	1,404,220	30,812	1,435,032
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	200,969	-	200,969	200,969	-	200,969
West	841,690	30,812	872,502	841,690	30,812	872,502
North	361,561	-	361,561	361,561	-	361,561
Sum Total	1,404,220	30,812	1,435,032	1,404,220	30,812	1,435,032
10 Cost of sales	GROUP			COMPANY		
	2023	2022		2023	2022	
Paints	N'000	N'000	N'000	N'000	N'000	N'000
Paints	1,372,949	994,547	1,372,949	994,547		
Application of paints	4,420	21,642	4,420	21,642		
	1,377,369	1,016,189	1,377,369	1,016,189		

Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. The Group has two areas of revenue generation: Paints and Services (Application). Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

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Certain headquarters activities are reported as 'Corporate'. These consist of corporate headquarters including the Corporate Executive Committee.

Information reported to the entity's Chief Executive for the purposes of resource allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are sale of paints, adhesives/tiles and application of paints and investment property. The entity's reportable segments under IFRS 8 are therefore as follows:

Paints This segment is involved in the production of diverse paints products of premium class in their different categories.

Painting services This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Segment Revenue and results				
Paints	2,259,980	1,404,220	2,259,980	1,404,220
Painting services	6,811	30,812	6,811	30,812
	<u>2,266,791</u>	<u>1,435,032</u>	<u>2,266,791</u>	<u>1,435,032</u>
Segment results	N'000	N'000	N'000	N'000
Investment income	159,629	82,754	159,629	82,754
Other gains and losses	13,497	51,983	13,497	51,983
Finance costs	(4,187)	(1,990)	(4,187)	(1,990)
Profit/(loss) before tax	<u>350,900</u>	<u>(17,239)</u>	<u>350,900</u>	<u>(17,235)</u>

Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

Business and geographical segments

The company operates in all geographical areas in the Country.

Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
11 Other operating income				
Profit on disposal of property, plant and equipment	4,781	24,980	4,781	24,980
Sale of scraps	5,537	3,616	5,537	3,616
Long over due credit balances	-	17,553	-	17,553
Sundry income	2,769	4,762	2,769	4,762
Canteen takings	410	339	410	339
Advances recovered	-	733	-	733
	<u>13,497</u>	<u>51,983</u>	<u>13,497</u>	<u>51,983</u>

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12 Selling and distribution expenses	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Basic salary	114,621	100,920	114,621	100,920
Overtime	1,429	691	1,429	691
Fringe costs	57,096	50,286	57,096	50,286
Christmas bonus	8,255	6,453	8,255	6,453
NSITF	1,218	1,028	1,218	1,028
Pension scheme	12,337	12,144	12,337	12,144
Casual labour	7,986	10,107	7,986	10,107
Carriage inward	54,541	41,625	54,541	41,625
Sales promotion/commission	16,826	3,797	16,826	3,797
Depot and sales float expenses	5,448	-	5,448	-
Delivery Van expenses	15,964	-	15,964	-
Dev.and Product testing	1,543	-	1,543	-
	<u>297,264</u>	<u>227,051</u>	<u>297,264</u>	<u>227,051</u>
13 Administrative expenses	N'000	N'000	N'000	N'000
Canteen expenses	15,800	16,814	15,800	16,814
Medical expenses	2,912	4,620	2,912	4,620
Maintenance - mechanical	512	201	512	201
Security guards expenses	5,255	4,154	5,255	4,154
Computer expenses	1,791	2,669	1,791	2,669
Building rents and rates	5,127	4,029	5,127	4,029
Repairs and maintenance general	2,825	2,975	2,825	2,975
Depreciation -land and building	10	14	10	14
Depreciation - vehicles	5,750	5,590	5,750	5,590
Depreciation - office equipment	2,613	2,401	2,613	2,401
Depreciation - furniture and fittings	666	179	666	179
Depreciation - Right of use asset	44,510	38,611	44,510	38,611
Advert and publicity expenses	1,077	2,477	1,077	2,477
Fuel and lubricants	14,806	7,619	14,806	7,619
Vehicle running expenses	12,996	14,327	12,996	14,322
Travelling	5,617	5,837	5,617	5,837
Directors fees and board expenses	18,550	21,340	18,550	21,340
Insurance expenses	9,100	4,461	9,100	4,461
Legal and professional fees	16,534	14,358	16,534	14,358
Staff Welfare	5,075	-	5,075	-
Printing and Stationary	3,830	1,873	3,830	1,873
Telephone	3,317	2,902	3,317	2,902
AGM expenses	2,723	5,802	2,723	5,802
Courier/postage	69	55	69	55
Audit fees	5,918	5,525	5,913	5,525
Bank charges - local	2,287	1,889	2,287	1,889
Performance cost	45,903	39,119	45,903	39,119
Staff training	468	7,413	468	7,413
Clearing licence renewal	21,383	6,800	21,383	6,800
Industrial training fund	2,526	2,421	2,526	2,421
	<u>259,950</u>	<u>226,474</u>	<u>259,945</u>	<u>226,470</u>

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	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<i>Balance brought forward</i>	259,950	226,474	259,945	226,470
General stores and consumables	5,405	3,618	5,405	3,618
Entertainment	1,582	2,513	1,582	2,513
Management fees expenses	112,943	77,566	112,943	77,566
Provision for doubtful receivables (Note 20(i))	3,277	3,166	3,277	3,166
Light and Water Expenses	2,595	2,404	2,595	2,404
Site & office cleaning	3,615	2,866	3,615	2,866
Subscriptions	3,733	5,515	3,733	5,515
Provision for dismantlement and restoration (Note	-	2,049	-	2,049
Other expenses	17,102	15,607	17,102	15,607
	<u>410,202</u>	<u>341,778</u>	<u>410,197</u>	<u>341,774</u>
14 Finance income and costs	N'000	N'000	N'000	N'000
(i) Finance income:				
Interest received on bank deposit	<u>159,629</u>	<u>82,754</u>	<u>159,629</u>	<u>82,754</u>
(ii) Finance costs:	N'000	N'000	N'000	N'000
Finance expense on lease	<u>4,187</u>	<u>1,990</u>	<u>4,187</u>	<u>1,990</u>
15 Profit before taxation is arrived at after charging:	N'000	N'000	N'000	N'000
Depreciation of property, plant and equipment	12,537	10,849	12,537	10,849
Depreciation of Right of use assets	36,274	38,611	36,274	38,611
Profit on disposal of property, plant and equipment	4,781	24,980	4,781	24,980
Auditors remuneration	<u>5,600</u>	<u>5,000</u>	<u>5,500</u>	<u>5,000</u>
16 Tax expense	N'000	N'000	N'000	N'000
(a) Per profit and loss account				
Income tax payable on results for the year:				
Company Income tax	103,378	-	103,378	-
Minimum tax	-	7,724	-	7,724
Capital gain tax	-	2,268	-	2,268
Police Trust Fund	18	-	18	-
NASENI levy	-	-	-	-
Education tax	11,535	254	11,535	254
Deferred tax expense	-	10,486	-	10,486
Overprovision of Income tax in prior year	-	(431,584)	-	(431,584)
	<u>114,931</u>	<u>(410,852)</u>	<u>114,931</u>	<u>(410,852)</u>

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16(b) Per statement of financial position

	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Balance at 1 January				
Income tax	7,724	451,893	7,724	451,893
Education tax	254	6,591	254	6,591
Capital Gain Tax	2,268	-	2,268	-
	<u>10,246</u>	<u>458,484</u>	<u>10,246</u>	<u>458,484</u>
Payments during the year:				
Income tax	-	-	-	-
Education tax	(254)	(3,140)	(254)	(3,140)
Withholding tax utilised	(7,724)	(23,758)	(7,724)	(23,758)
Nigeria Police Trust Fund levy	-	(3)	-	(3)
Capital Gain Tax	(2,268)	-	(2,268)	-
Provision for the year:				
Income tax	103,378	-	103,378	-
Education tax	11,535	254	11,535	254
Minimum tax	-	7,724	-	7,724
Nigeria Police Trust Fund levy	18	-	18	-
Capital Gain Tax	-	2,268	-	2,268
Overprovision of Income tax in prior years	-	(431,584)	-	(431,584)
Balance at 31 December	<u>114,931</u>	<u>10,245</u>	<u>114,931</u>	<u>10,245</u>

16(c) *Income tax recognised in profit or loss*

Company income tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for education tax is based on the provision of the Education Tax Act which is 3% (2022: 2.5%) of the assessable profit for the year.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the year.

The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

	N'000	N'000
Profit/(loss) before tax	350,900	(17,235)
Tax at the statutory corporation tax rate of 30%	105,270	(5,171)
Effect of income that is exempt from taxation	(6,156)	(9,564)
Effect of expenses that are not deductible in determining taxable profit	6,759	16,740
Effect of capital allowance	(2,495)	(2,617)
Education tax at 3% (2022:2.5%) of assessable profit	11,535	254
Capital gains tax	-	2,268
Minimum tax Levy	-	7,724
Balancing charge	-	612
Police Trust Fund Levy	18	-
Overprovision of income tax	-	(431,584)
Current year deferred tax	-	10,486
Tax expense/(Credit) recognised in profit or loss	<u>114,931</u>	<u>(410,852)</u>
Effective rate %	<u>0.33</u>	<u>23.84</u>

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16(d) Deferred taxation

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Deferred tax liabilities	4,530	4,530	4,530	4,530
Deferred tax assets	-	-	-	-
	<u>4,530</u>	<u>4,530</u>	<u>4,530</u>	<u>4,530</u>
Deferred tax				
Movement in deferred tax				
At 1 January	4,530	(5,956)	4,530	(5,956)
Expense during the year	-	10,486	-	10,486
At 31 December	<u>4,530</u>	<u>4,530</u>	<u>4,530</u>	<u>4,530</u>

The tax rate used for 2023 and 2022 reconciliation above is the corporate tax rate of 30% and 3% (2022:2.5%) for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the year ended 31 December 2023.

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17(a) Property, plant and equipment - Group

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Capital Work In Progress N'000	Total N'000
At 1 January 2022	2,529	224,888	37,634	11,754	154,615	244,549	675,969
Additions	-	-	3,408	2,441	446	7,741	14,036
Disposals	(2,016)	-	-	-	(4,170)	-	(6,186)
At 31 December 2022	513	224,888	41,042	14,195	150,891	252,290	683,819
At 1 January 2023	513	224,888	41,042	14,195	150,891	252,290	683,819
Additions	-	7,881	6,993	100	7,237	-	22,211
Reclassifications	-	3,400	-	-	41,070	(3,400)	41,070
Disposals	-	-	-	-	(14,223)	-	(14,223)
At 31 December 2023	513	236,169	48,035	14,295	184,975	248,890	732,877
Accumulated depreciation and impairment:							
At 1 January 2022	1,157	208,868	34,586	11,640	143,041	-	399,292
Charge for the year	14	2,665	2,401	179	5,590	-	10,849
Eliminated on disposals	(971)	-	-	-	(4,170)	-	(5,141)
At 31 December 2022	200	211,533	36,987	11,819	144,461	-	405,000
At 1 January 2023	200	211,533	36,987	11,819	144,461	-	405,000
Charge for the year	10	3,566	2,443	666	5,750	-	12,435
Reclassification	-	-	-	-	8,236	-	8,236
Disposal	-	-	-	-	(14,222)	-	(14,222)
At 31 December 2023	210	215,099	39,430	12,485	144,225	-	411,449
Carrying amounts as at:							
31 December 2023	303	21,039	8,492	1,810	40,749	248,890	321,225
31 December 2022	313	13,355	4,055	2,376	6,430	252,290	278,819

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b) Property, plant and equipment - Company

Cost:	Leasehold Property N'000	Plant & machinery N'000	Office equipment N'000	Furniture and fittings N'000	Motor Vehicles N'000	Capital Work- in Progress N'000	Total N'000
At 1 January 2022	2,529	216,388	37,634	11,754	154,615	244,549	667,469
Additions	-	-	3,408	2,441	446	7,741	14,036
On disposal	(2,016)	-	-	-	(4,170)	-	(6,186)
At 31 December 2022	513	216,388	41,042	14,195	150,891	252,290	675,319
At 1 January 2023	513	216,388	41,042	14,195	150,891	252,290	675,319
Additions	-	7,881	6,993	100	7,236	-	22,210
Reclassification	-	3,400	-	-	41,070	(3,400)	41,070
On disposal	-	-	-	-	(14,223)	-	(14,223)
At 31 December 2023	513	227,669	48,035	14,295	184,975	248,890	724,377
Accumulated depreciation and impairment:							
At 1 January 2022	1,157	200,370	34,587	11,640	143,040	-	390,794
Charge for the year	14	2,665	2,401	179	5,590	-	10,849
On disposal	(971)	-	-	-	(4,170)	-	(5,141)
At 31 December 2022	200	203,035	36,988	11,819	144,460	-	396,502
At 1 January 2023	200	203,035	36,988	11,819	144,460	-	396,502
Charge for the year	10	3,566	2,545	666	5,750	-	12,537
Reclassification	-	-	-	-	8,236	-	8,236
On disposal	-	-	-	-	(14,123)	-	(14,123)
At 31 December 2023	210	206,601	39,533	12,485	144,323	-	403,152
Carrying amount as at:							
31 December 2023	303	21,068	8,502	1,810	40,652	248,890	321,225
31 December 2022	313	13,353	4,054	2,376	6,431	252,290	278,817

i Assets pledged as security

None of the Company's assets is pledged as collateral for loans (2022: Nil)

ii Contractual commitments

At 31 December 2023, the Company had no contractual commitments for the acquisition of property, plant and equipment (2022: Nil).

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17(c) Right of use assets -Group	Motor Vehicles N'000	Leased Building N'000	Total N'000
Cost:			
At 1 January 2022	-	115,834	115,834
Additions	21,570	-	21,570
At 31 December, 2022	<u>21,570</u>	<u>115,834</u>	<u>137,404</u>
At 1 January 2023	21,570	115,834	137,404
Additions	19,500	33,000	52,500
Reclassification	(41,070)	-	(41,070)
At 31 December, 2023	<u>-</u>	<u>148,834</u>	<u>148,834</u>
Depreciation:			
At 1 January 2022	-	54,699	54,699
Charge for the year	-	38,611	38,611
At 31 December, 2022	<u>-</u>	<u>93,310</u>	<u>93,310</u>
At 1 January 2023	-	93,310	93,310
Charge for the year	8,236	36,274	44,510
Reclassification	(8,236)	-	(8,236)
At 31 December, 2023	<u>-</u>	<u>129,584</u>	<u>129,584</u>
Carrying amount :			
At 31 December 2023	<u>-</u>	<u>19,250</u>	<u>19,250</u>
At 31 December 2022	<u>21,570</u>	<u>22,524</u>	<u>44,094</u>
Right of use assets -Company	Motor Vehicles N'000	Leased Building N'000	Total N'000
Cost			
At 1 January 2022	-	115,834	115,834
Additions	21,570	-	21,570
Transfer	-	-	-
At 31 December, 2022	<u>21,570</u>	<u>115,834</u>	<u>137,404</u>
At 1 January 2023	21,570	115,834	137,404
Additions (Note 17)	19,500	33,000	52,500
Reclassification	(41,070)	-	(41,070)
At 31 December, 2023	<u>-</u>	<u>148,834</u>	<u>148,834</u>
Depreciation			
At 1 January 2022	-	54,699	54,699
Charge for the year	-	38,611	38,611
At 31 December, 2022	<u>-</u>	<u>93,310</u>	<u>93,310</u>
At 1 January 2023	-	93,310	93,310
Charge for the year	8,236	36,274	44,510
Reclassification	(8,236)	-	(8,236)
At 31 December, 2023	<u>-</u>	<u>129,584</u>	<u>129,584</u>
Carrying amount			
At 31 December 2023	<u>-</u>	<u>19,250</u>	<u>19,250</u>
At 31 December 2022	<u>21,570</u>	<u>22,524</u>	<u>44,094</u>

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18 Investment in subsidiary	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Carrying amount at cost	9,600	9,600	9,600	9,600
Provision for Impairment	(9,600)	(9,600)	(9,600)	(9,600)
	-	-	-	-

Details of the Company subsidiary at the end of the reporting period is as stated below:

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			2023	2022
DNM Construction Limited	Construction and rehabilitation of buildings	Nigeria	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	
	N'000	%
Mr. Kayode Falowo	100	1
Mr. Oluwatoyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	400	4

Two out of the four shareholders are directors of Meyer Plc.

19 Inventory	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Raw Materials	97,411	77,224	97,411	77,224
Work-in-progress	20,611	7,947	20,611	7,947
Finished goods	73,249	48,858	73,249	48,858
Consumables	2,844	363	2,844	363
	194,115	134,392	194,115	134,392

- (i) The carrying amount of the inventory is the lower of cost and net realisable value as at the reporting dates.

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20 Trade and other receivables	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Trade receivables	376,693	154,878	349,982	124,552
Allowance for doubtful debts (i)	(42,598)	(39,321)	(42,598)	(39,321)
Trade receivables - net	334,095	115,557	307,384	85,231
Amount due from related parties (Note 31)	-	4,304	-	4,304
WHT claimable	52,859	27,523	52,859	27,522
Prepayments (iv)	8,321	7,042	8,321	7,042
Sundry debtors	741	630	341	230
Total trade and other receivables	396,016	155,056	368,905	124,329

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

(i) *Movement in allowance for doubtful debts is as analysed below:*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	39,321	36,155	39,321	36,155
Addition during the year	3,277	3,166	3,277	3,166
Balance at the end of the year	42,598	39,321	42,598	39,321

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) *The age analysis of trade receivables is as follows:*

	N'000	N'000
Past due < 90days	279,587	73,466
Past due 90-180 days	27,112	6,791
Past due 180-360 days	6,792	4,974
Past due 360 days and above	36,491	39,321
	349,982	124,552

(iv) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	2,287	2,304	2,287	2,304
Prepaid expenses	5,436	3,609	5,436	3,609
Prepaid insurance	598	1,129	598	1,129
Total prepayments	8,321	7,042	8,321	7,042

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21	Cash and cash equivalents	GROUP		COMPANY	
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
	Cash and bank balances	43,336	3,087	43,153	2,904
	Short term investments	1,478,119	1,323,138	1,478,119	1,323,138
		<u>1,521,455</u>	<u>1,326,225</u>	<u>1,521,272</u>	<u>1,326,042</u>

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

(i) **Short term investments**

These represent cash held in fixed deposits in various banks. These Investments are placed in short term deposits and are continuously rolled over throughout the period.

22	Borrowings	N'000	N'000	N'000	N'000
	GTL Registrars	1,813	1,813	1,813	1,813
	Greenwich Asset Mgt Limited (Term loan obligations) (Note 22(i)(a))	22,296	18,275	22,296	18,275
		<u>24,109</u>	<u>20,088</u>	<u>24,109</u>	<u>20,088</u>

(i) **Term Loan obligations**

(a) The movement in the Term Loan obligations is as follows:

	Balance at the beginning of year	18,275	4,801	18,275	4,801
	Additions during the year	16,575	18,275	16,575	18,275
	Repayments	(12,554)	(4,801)	(12,554)	(4,801)
	Balance at the end of the year	<u>22,296</u>	<u>18,275</u>	<u>22,296</u>	<u>18,275</u>

(b) Finance lease liabilities represent the asset financing facility obtained during the year for the purchase of a Motor vehicle. Future minimum finance lease payments at the end of each reporting period under review were as follows:

Minimum lease payment	Within 1 to		
	Total	Within 1 year	2 years
	N'000	N'000	N'000
31 December 2023			
Lease payment	22,296	11,148	11,148
31 December 2022			
Lease payment	18,274	9,137	9,137

(ii)	The movement in loan is as follows:	N'000	N'000	N'000	N'000
	Balance at the beginning of the year	20,088	6,614	20,088	6,614
	Additions during the year	16,575	18,275	16,575	18,275
	Repayments	(12,554)	(4,801)	(12,554)	(4,801)
		<u>24,109</u>	<u>20,088</u>	<u>24,109</u>	<u>20,088</u>
	Amount due within one year	(18,330)	(9,137)	(18,330)	(9,137)
	Amount due after one year	<u>5,779</u>	<u>10,951</u>	<u>5,779</u>	<u>10,951</u>

This current position relates to amount that will fall due to Greenwich Assets Management Limited (GAML).

Lease facility from GAML, a related party, was for the purchase of a Motor Vehicle during the year at a lease rate of interest of 18% Per annum and spread over 24 months.

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		GROUP		COMPANY	
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
23	Employment benefits				
	Balance as at 1 January	14,989	17,089	14,989	17,089
	Payment for the year	(1,320)	(2,100)	(1,320)	(2,100)
	Balance 31 December	13,669	14,989	13,669	14,989
24	Trade and other payables	N'000	N'000	N'000	N'000
	Trade payables	230,294	153,881	224,459	148,046
	Amount due to related parties (Note 31(i))	55,809	839	87,598	29,008
	Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	286,103	154,720	312,057	177,054
	Other payables and accruals (Note 24(a))	312,658	273,925	311,077	272,343
	Total trade and other payables	598,761	428,645	623,134	449,397
(a)	Other payables and accruals	N'000	N'000	N'000	N'000
	Value Added Tax (VAT)	85,909	54,459	85,909	54,459
	Withholding tax payable	33,375	38,805	33,332	38,762
	Pay As You Earn (PAYE)	1,142	880	1,142	880
	Accruals	20,642	26,995	20,643	26,995
	Industrial Training Fund	2,848	2,732	2,848	2,732
	National Housing Fund	65	65	65	65
	Sundry creditors	12,872	3,892	11,333	2,353
	Customer deposits	49,292	40,482	49,292	40,482
	Pension scheme	4,387	3,489	4,387	3,489
	Unclaimed dividend	102,126	102,126	102,126	102,126
		312,658	273,925	311,077	272,343

- (i) In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
25	Dismantlement and restoration				
	Balance as at 1 January	11,649	9,600	11,649	9,600
	Provision for the year	-	2,049	-	2,049
	Balance as at 31 December	11,649	11,649	11,649	11,649

This represents the initial estimate of the cost of dismantling and removing items and restoring the site (Leased building) in respect of Right of use assets as disclosed in Note 17(c).

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The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a “probable future sacrifice of economic benefits arising from a present obligation,” and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
26 Share Capital				
Authorised Share capital				
497,728,562 Ordinary shares of 50k each	248,864	248,864	248,864	248,864

On 27 July 2022 . At the meeting of the Board of Directors, a resolution was approved for the Company's unissued ordinary shares of 802,272,438 Ordinary shares of 50k each amounting to N401,136,219 should be cancelled. The transaction was filed with the Corporate Affairs Commission (CAC) during the reporting period.

Issued and fully paid:

497,728,562 ordinary shares of 50k each	248,864	248,864	248,864	248,864
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	N'000	N'000	N'000	N'000
27 Share Premium				
Balance at the beginning and end of the year	53,173	53,173	53,173	53,173

	N'000	N'000	N'000	N'000
28(i) Revenue reserve				
Balance at the beginning of the year	1,143,962	750,349	1,094,738	701,121
Transfer (from)/to statement of profit or loss	235,968	393,613	235,969	393,617
Dividend Paid during the year	-	-	-	-
Balance at the end of the year	1,379,930	1,143,962	1,330,707	1,094,738

	N'000	N'000	N'000	N'000
(ii) Non controlling interest				
Balance as at 1 January	2,440	2,444	-	-
Transfer from profit or loss	(4)	(4)	-	-
Balance at 31 December	2,436	2,440	-	-

29 Basic earnings per ordinary share

Basic earnings per ordinary share of N0.50k each is calculated on the Group's earnings after taxation based on the number of shares in issue at the end of the year.

	N'000	N'000	N'000	N'000
Profit for the year attributable to shareholders	235,964	393,613	235,969	393,617
Basic earnings per share of N0.50k each	47	79	47	79
Diluted earnings per share (kobo)	47	79	47	79

30 Reconciliation of statement of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000	N'000	N'000
Cash and bank balances	1,521,455	1,326,225	1,521,272	1,326,042

MEYER PLC AND ITS SUBSIDIARY COMPANY
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
 NOTES TO THE FINANCIAL STATEMENTS

31 Related Parties Disclosures

(a) Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows:

i) Related parties	Nature of transaction	Transaction value for the year			
		GROUP		COMPANY	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
GTL Properties Limited	Sales and Application of Paints	6,535	11,918	6,535	12,101
Greenwich Asset Management Limited	Lease of vehicles	16,575	18,250	16,575	18,250
		23,110	30,168	23,110	30,351
Due to related parties:		N'000	N'000	N'000	N'000
DNM Construction Limited		-	-	31,789	28,169
Greenwich Merchant Bank		54,970	-	54,970	-
Greenwich Registrar & Data Sol Limited		839	839	839	839
		55,809	839	87,598	29,008
Due from related parties:		N'000	N'000	N'000	N'000
Greenwich Merchant Bank		-	4,304	-	4,304
		-	4,304	-	4,304

(ii) Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Capital Limited- A major shareholder of the Company having 31.43% holdings of the issued share capital as at 31 December 2023 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N113million as at year end (2022: N101 million).

Greenwich Merchant Bank Limited- A Banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N1.117 billion million as at year end (2022: N1.219 billion).

(b) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

NOTES TO THE FINANCIAL STATEMENTS

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

(i) **Remuneration of key management personnel**

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

Directors

	GROUP		COMPANY	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
The aggregate emoluments of the Directors were:				
Fees	1,000	1,000	1,000	1,000
Other emoluments including pension contributions	14,800	17,450	14,800	17,450
	15,800	18,450	15,800	18,450

(ii) **Chairman**

	2,750	2,890	2,750	2,890
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Directors earned fees in the following ranges
N10,000,000 - Above

(iii) **Employees**

	GROUP		COMPANY	
	NUMBER	NUMBER	NUMBER	NUMBER
	1	1	1	1
Management	6	7	6	7
Sales and Marketing	15	25	15	25
Production	21	39	21	39
Administration	27	38	27	38
	69	109	69	109

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	190,605	169,485	190,605	169,485
Pension and social benefits	12,337	12,144	12,337	12,144
Staff training	468	7,413	468	7,413
	203,410	189,042	203,410	189,042

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	NUMBER		NUMBER	
	2023	2022	2023	2022
N500,001 - N2,000,000	21	78	21	78
N2,000,001 - N3,000,000	32	20	32	20
N3,000,001 - Above	16	11	16	11
	69	109	69	109

32 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N211.284 million (2022: N211.284 million). The directors believe that ,based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of any contingent liabilities.

33 **Guarantees and other financial commitments charges on assets**

There were no guarantees and other financial commitments at year end. (2022: Nil)).

34 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2022: nil)

35 **Comparative figures**

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

36 **Events after the reporting date**

There are no significant events after reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December, 2023 that have not been adequately provided for or disclosed in the financial statements.

MEYER PLC AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
OTHER NATIONAL DISCLOSURE
CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED

	The Group				The Company			
	2023 N'000	%	2022 N'000	%	2023 N'000	%	2022 N'000	%
Revenue	2,266,791		1,435,032		2,266,791		1,435,032	
Investment income	159,629		82,754		159,629		82,754	
Other income	13,497		51,983		13,497		51,983	
	<u>2,439,917</u>		<u>1,569,769</u>		<u>2,439,917</u>		<u>1,569,769</u>	
Bought-in-materials and services:								
- Local	(1,832,618)		(1,344,463)		(1,832,610)		(1,344,463)	
	<u>607,299</u>	<u>100</u>	<u>225,306</u>	<u>100</u>	<u>607,307</u>	<u>100</u>	<u>225,306</u>	<u>100</u>
Value added								
	<u>607,299</u>		<u>225,306</u>		<u>607,307</u>		<u>225,306</u>	
Value added as percentage of turnover	<u>21%</u>		<u>44%</u>		<u>21%</u>		<u>44%</u>	
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	203,410	32	189,042	84	203,410	32	189,042	84
To pay Government:								
Taxation	114,931	19	(410,852)	(182)	114,931	19	(410,852)	(182)
To pay providers of capital:								
Finance charges	4,187	1	1,990	1	4,187	1	1,990	1
Retained for Companies future:								
- Depreciation (PPE & RoU)	48,811	8	49,460	22	48,811	8	49,460	22
- Dismantlement and restoration	-	-	2,049	1	-	-	2,049	1
- Non controlling interest	(4)	-	4	-	-	-	-	-
- Profit or loss account	235,964	39	393,613	175	235,969	39	393,617	175
	<u>607,299</u>	<u>100</u>	<u>225,306</u>	<u>100</u>	<u>607,307</u>	<u>100</u>	<u>225,306</u>	<u>100</u>

Value added represents the additional wealth which the Company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth to employees, government, providers of finance and shareholders, and that retained for future creation of more wealth.

MEYER PLC AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
OTHER NATIONAL DISCLOSURE
FIVE-YEAR FINANCIAL SUMMARY

GROUP

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Non current assets	340,474	322,913	343,768	392,059	271,472
Net current assets	1,379,564	1,167,645	737,751	1,402,281	526,197
Non current liabilities	(35,627)	(42,119)	(26,689)	(26,689)	(148,024)
Net assets	1,684,411	1,448,439	1,054,830	1,767,651	649,645
Capital and reserves					
Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Retained earnings	1,379,930	1,143,962	750,349	1,463,166	345,156
Total equity attributable to owners of the Company	1,681,967	1,445,999	1,052,386	1,765,203	647,193
Non-controlling interest	2,444	2,440	2,444	2,448	2,452
	1,684,411	1,448,439	1,054,830	1,767,651	649,645
Statement of profit or loss and other comprehensive income					
Turnover	2,266,791	1,435,032	1,118,098	827,599	1,106,116
Profit/(loss) before taxation	350,895	(17,239)	60,266	1,638,380	(7,176)
Taxation (expense)/credit	(114,931)	410,852	(26,598)	(520,374)	(6,422)
Profit/(loss) for the year	235,964	393,613	33,668	1,118,006	(13,598)
Per share data (kobo):					
Earnings/(loss)- Basic/diluted	47	79	7	225	(3)

MEYER PLC AND ITS SUBSIDIARY COMPANY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
OTHER NATIONAL DISCLOSURE
FIVE-YEAR FINANCIAL SUMMARY

COMPANY

Statement of financial position	2023	2022	2021	2020	2019
Net assets	N'000	N'000	N'000	N'000	N'000
Non-current assets	340,475	322,911	343,766	392,059	281,072
Net current assets /(liabilities)	1,327,897	1,115,984	686,081	1,350,706	474,522
Non-current liabilities	(35,627)	(42,119)	(26,689)	(26,689)	(148,024)
Total assets	1,632,744	1,396,775	1,003,158	1,716,076	607,570
Capital and reserves					
Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Revenue Reserve	1,330,707	1,094,738	701,121	1,414,039	305,533
Shareholders' funds	1,632,744	1,396,775	1,003,158	1,716,076	607,570
	N'000	N'000	N'000	N'000	N'000
Revenue	2,266,791	1,435,032	1,118,098	827,599	1,106,116
profit/(loss) before taxation	350,900	(17,235)	60,271	1,628,880	(7,071)
Taxation (expense)/credit	(114,931)	410,852	(26,598)	(520,374)	(6,422)
Profit/(loss) for the year	235,969	393,617	33,673	1,108,506	(13,493)
Per share data (kobo):					
Earnings/(loss)- Basic/diluted	47	79	7	225	(3)

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Meyer Plc subscribes to the highest level of Corporate Governance and best practice in the conduct of its business.

During the year under review, the Directors and other key personnel complied with the following Codes of Corporate Governance which the Company subscribes to:

- a. The Securities and Exchange Commission (SEC) issued Code of Corporate Governance for public companies.
- b. The National Code of Corporate Governance for Public Companies which became effective in January 2019.

In addition to the above stated Codes, the Company also complies with relevant disclosure requirements in other jurisdictions where it operates.

BOARD OF DIRECTORS

The Board has the overall responsibility for setting the strategic direction of the Company and also oversight of Senior Management. It also ensures that good Corporate Governance processes and best practices are implemented at all times.

The Board of the Company consists of persons of diverse discipline and skills, chosen on the basis of professional background and expertise, business experience and integrity as well as knowledge of the Company's business. Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues relating to the Company's business.

They have on the basis of this acted in good faith with due diligence and skill and in the overall best interest of the Company and relevant stakeholders during the year of review.

The Board of Directors has the responsibility of overseeing Management and are conversant with the business activities of the company. In accordance with the provisions of the Companies and Allied Matters Act 2020 (as amended) and Code of Corporate Governance for Public Companies in Nigeria 2011, the Board has the responsibility of preparing the Financial Statements which give a true and fair view of the Company's affairs at the end of each financial year.

The Board's oversight responsibilities are further reinforced by the Board Committees, namely:

1. The Strategy, Finance & General-Purpose Committee
2. The Governance & Establishment Committee, and
3. The Statutory Audit Committee which comprises of representatives from both the Board and Shareholders who also report to the Board. The Audit Committee performs its statutory role as stipulated by the Companies and Allied Matters Act (2020).

BOARD OF DIRECTORS

In the year under review, the Board of Directors was comprised of seven (7) directors, which include the Chairman/ Non-Executive Director, Five other Non- Executive Directors and one Executive Director. During the year under review, the Board of Directors was comprised of

- | | | |
|-------------------------|---|-----------------------------------|
| 1. Mr. Kayode Falowo | – | (Chairman/Non-Executive Director) |
| 2. Mr. Osa Osunde | – | (Non-Executive Director) |
| 3. Erelu Angela Adebayo | – | (Non-Executive Director) |
| 4. Mr. Tony Uponi | – | (Non-Executive Director) |
| 5. Dr. Olutoyin Okeowo | – | (Non-Executive Director) |

CORPORATE GOVERNANCE REPORT

6. Mrs. Vivienne Ochee Bamgboye – (Independent Non-Executive Director)
 7. Dr. David Olufemi Onabajo – (Managing Director)

BOARD MEETINGS

The Board exercises its oversight functions through its Board Meetings and the Committees. The Board meetings are scheduled in advance to take place at least once every quarter, while additional meetings may be convened in the interest of the Company.

The Board of Directors met six (6) times in 2022 and the record of attendance is provided in the table below:

S/No.	NAMES	STATUS	27 th January 2023	22 nd March 2023	27 th April 2023	21 st July 2023	27 th October 2023	21 st December 2023	No. of Meetings attended
1.	Mr. Kayode Falowo	Chairman/ Non- Executive Director	✓	✓	✓	✓	✓	✓	6
2.	Mr. Osa Osunde	Non- Executive Director	✓	✓	✓	✓	✓	✓	6
3.	Erelu Angela Adebayo	Non- Executive Director	✓	✓	✓	✓	✓	✓	6
4.	Mr. Tony Uponi	Non- Executive Director	✓	✓	✓	✓	✓	✓	6
5.	Dr. Olutoyin Okeowo	Non- Executive Director	✓	✓	✓	✓	✓	✓	6
6.	Mrs. Vivienne Ochee-Bamgboye	Non- Executive Director	✓	✓	✓	✓	✓	✓	6

NB: ✓= Present; x= absent with apologies; NA- Not Applicable

BOARD REMUNERATION

The remuneration of the Non-Executive Directors is fixed at the annual general meeting based on the recommendation of the Board. The Executive Directors' emoluments are fixed contractually and the company does not provide pension, gratuity, health insurance, share options/incentives or retirement allowances to Non- Executive Directors.

DIRECTORS RETIRING BY ROTATION

The Directors retiring by rotation at this Annual General Meeting in accordance with clause 30 of the Company's Articles of Association are: M. Kayode Falowo and Mr. Osa Osunde, who being eligible, have offered themselves for re-election.

CORPORATE GOVERNANCE REPORT

INTEREST OF DIRECTORS IN SHARES OF THE COMPANY

The interest of the Directors in the issued shares of the Company as stated in the Register of Members as at 31st December 2023 are as presented hereunder:

MEYER PLC'S DIRECTORS HOLDING AS OF 31 ST DECEMBER 2023					
S/No	Name of Director	Direct Shareholding 2023	Indirect Shareholding 2023	Direct Shareholding 2022	Indirect Shareholding 2021
1	Mr. Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	30,001,500	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee-Bamgboy	384,998	Nil	384,998	Nil
7	Dr. David Onabajo	Nil	Nil	Nil	Nil

ANALYSIS OF SHAREHOLDING

The under-mentioned shareholders held 5% or more of the issued share capital of the Company as at 31st, December 2023:

S/No	Name of Shareholder	Holding	% Holding
1.	GRENWICH CAPITAL LIMITED	156,419,326	31.43
2.	BOSWORTH INVESTMENTS & SERVICE	153,961,094	30.93
3.	MR. OSA OSUNDE	30,001,500	6.03
4	MR. KAYODE FALOWO	25,688,982	5.16

The range of distribution of the shares of the Company as at 31 December 2023 is as follows:

Share Range	No. of	% Shareholders	No. of Holdings	% Holding
1-1000	2,207	28.23	1,014,097	0.21
1,001-5,000	2,994	38.29	7,501,080	1.51
5,001-10,000	1,169	14.95	8,160,618	1.64
10,001-50,000	1,135	14.52	23,822,177	4.79
50,001-100,000	162	2.07	11,540,333	2.32
100,001-500,000	111	1.42	21,873,578	4.39
500,001-1,000,000	12	0.15	7,772,518	1.56
1,000,001-5,000,000	20	0.26	37,054,709	7.44
5,000,001-10,000,000	2	0.03	15,220,848	3.06
10,000,000 and above	7	0.09	363,740,605	73.08
TOTAL	7,819	100	497,727,563	100

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Company has three (3) Committees which are constituted in accordance with statutory requirements and the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011 and have their respective terms of reference. The Committees are comprised of directors with diverse skills, expertise and backgrounds, and assist the Board with its oversight functions.

The Committees are:

1. The Statutory Audit Committee
2. Strategy, Finance & General-Purpose Committee
3. Governance & Establishment Committee

STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The Strategy Finance & General-Purpose Committee was made up of two (2) Non-Executive Director. The Committee which is chaired by a Non-Executive Director held meetings Five (5) times during the year under review and has continued monitoring the implementation of the Board's directives on its recommendations.

Members of the Committee & Record of attendance at Committee Meetings

S/No	Names	Status	13 th March 2023	24 th April 2023	20 th July 2023	24 th October 2023	18 th December 2023	No. of meetings attended
1.	Dr. Olutoyin Okeowo	Chairman/Non-Executive Director	✓	✓	✓	✓	✓	5
2.	Mr. Osa Osunde	Member/Non-Executive Director	✓	✓	✓	✓	✓	5
3	Dr. David Onabajo	Member/Non-Executive Director	✓	✓	✓	✓	✓	5

FUNCTIONS OF THE STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The terms of reference of the Committee involves advising the Management and Board on matters including:

- a) Financial Policy Management
 - To consider the Company's medium and long term financial strategy, in relation to both revenue and capital.
 - To consider the Company's annual financial targets and respective performance against the set targets.
 - To review proposals for major transaction cases and their respective funding sources with referenceto the Company's Investment Policy.
 - To monitor progress of major capital investments and the annual capital programme
- b) Investment and Treasury Management
 - To approve and keep under review, on behalf of the Board of Directors, the Investment strategy andpolicy.
 - To review the Treasury Management Policy of the Company and monitor performance.
- c) Strategic Duties
 - Review, and provide guidance to Management and the Board with respect to Corporate Strategy.
 - Assist Management and the Board with the review of proposals made by Management for CorporateStrategy, when and as appropriate.

CORPORATE GOVERNANCE REPORT

- Monitor and supervise Management in respect of implementation of strategic decisions and review periodic reports from Management on completed Corporate Strategic transactions.

GOVERNANCE & ESTABLISHMENT COMMITTEE

The Governance and Establishment Committee is made up of three (3) Non- Executive Directors. The Committee met five (5) times during the year under review.

S/No	Names	Status	15 th March 2023	19 th April 2023	19 th July 2023	20 th October 2023	14 th December 2023	No. of meetings attended
1.	Erelu Angela Adebayo	Chairman/Non- Executive Director	✓	✓	✓	✓	✓	5
2.	Mr. Tony Upuni	Member/Non- Executive Director	✓	✓	✓	✓	✓	5
3	Mrs. Vivienne Ochee- Bamgboye	Member/Non- Executive Director	✓	✓	✓	✓	✓	5

FUNCTIONS OF THE GOVERNANCE & ESTABLISHMENT COMMITTEE

The terms of reference of the Committee include:

- Compensation Policies
To review, approve and administer the Company's compensation and benefits policies generally, including reviewing, approving and administering any incentive-compensation plans and equity-based plans of the Company.
- Management Succession
To periodically review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.
- Monitor and oversee compliance with corporate governance rules and best practices; advise on policy formulation in accordance with regulatory compliance requirements.

STATUTORY AUDIT COMMITTEE

The Committee was comprised of five (5) members, made up of three (3) independent share holders and two (2) Non-Executive Directors in compliance with the provisions of the Company and Allied Matters Act 2020

CORPORATE GOVERNANCE REPORT

Members of the Committee and Record of attendance at Committee meetings

S/No	Names	Status	26 th January 2023	7 th March 2023	21 st April 2023	10 th July 2023	17 th October 2023	5 th December 2023	No. of meetings attended
1.	Dr. Joseph Asaolu	Chairman/ Shareholders' Representative	✓	✓	✓	✓	✓	✓	6
2.	Mr. Erinfolami Gafar	Shareholders' representative/Member	✓	✓	✓	✓	✓	✓	6
3	Mr. Abioye Shamsudeen	Shareholders' representative/Member	✓	✓	✓	✓	✓	✓	6
4.	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director/Member	✓	✓	✓	✓	✓	✓	6
5.	Mr. Osa Osunde	Non-Executive Director/Member	✓	✓	✓	✓	✓	✓	6

FUNCTIONS OF THE AUDIT COMMITTEE

The Audit Committee performs the statutory functions set out in section 404 (7) of the Companies and Allied Matters Act, along with the SEC Code of Corporate Governance for Public Companies 2011 which includes:

- Overseeing the External Audit and ensuring the independence of the external auditor, taking account of relevant Ethical Standards and rotation of Audit partners at appropriate intervals.
- To review, the annual and quarterly Financial Statements, etc.
- To review the external auditor's management letter and management's response.
- To discuss with the external auditor, before the audit commences, the nature and scope of the audit and to review the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements; and assess annually the effectiveness of the audit process.
- To review the effectiveness of the company's internal control framework; monitor the effectiveness of the internal audit function, to review the internal audit programme and internal auditor's report.

DONATIONS AND CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company did not make any donation or give to any charitable or non-profit organisation or for any political purpose in the course of the year under review.

SUSTAINABILITY REPORT

The Company carries out its operations in a manner aimed at minimising any adverse effects on staff, customers and the environment. To ensure this, an environmental audit exercise is undertaken periodically and the report submitted to the relevant government agencies.

RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

CORPORATE GOVERNANCE REPORT

SECURITIES TRADING POLICY

The Board has the ultimate responsibility for ensuring compliance with the Investment & Securities Act 2007 and any other applicable laws and regulations which prohibit the disclosure of price sensitive information, or dealing in shares of a public company with the knowledge of price sensitive information. The Directors, employees, insiders and related persons who may have or receive price sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading. The Company has also implemented its Securities Trading Policy, a copy of which is contained in this Annual Report and on the company's website - www.meyerpaints.com

COMPLAINTS MANAGEMENT POLICY

Meyer Plc has a Complaints Management Policy in accordance with the requirements of the regulations of the Securities & Exchange Commission, which sets out the procedure for handling shareholders' complaints in a fair and timely manner. A copy of the policy is included in this Annual Report for your information and can also be found on the Company's website.

WHISTLE-BLOWING POLICY, ANTI-BRIBERY & CORRUPTION POLICY, ETC.

In line with the Board's vision towards encouraging best practices and instilling commitment to good corporate governance, the Company established a Whistle blowing Policy and procedure that ensures anonymity of the whistle-blowers. The Company has two (2) hotlines and an email, with a direct web link to the Company's website provided for the purpose of whistle-blowing. The hotline numbers are 07035456757 and 07035456719, with the email and the Company's weblink is whistleblower@meyerpaints.com <http://www.meyerpaints.com/whistleblower.php>.

The Company also has in place an Anti-bribery & Corruption Policy in support of its zero-tolerance for corruption and unethical practices, which requires compliance by the employees in dealing with third parties.

CODE OF CONDUCT

The Company has an internal Code of Ethics and Business Policy for Employees which all members are mandated to comply with. All employees are encouraged to maintain the highest standards of professional and ethical conduct with integrity in all aspects of their duties as required by the policy which prescribes the common ethical standards, policies and procedures. The Company also has a Code of Business Conduct and Ethics Policy for Directors and a Conflict of Interest Policy for Directors, amongst others.

UNCLAIMED DIVIDEND

For the year under review, the Company's total unclaimed dividend is in the sum of 113,473,528.65. However, 10% of the unclaimed dividend is retained by the company registrar as statutorily required.

INVESTOR RELATIONS

The Company ensures that its website contains adequate and current information about the Company, as well as the published financial statements and annual reports. The Company ensures that adequate Notice of the Annual General Meetings is circulated and attendance at General Meetings is only permitted to shareholders or their duly appointed proxies, the appointment of which should be conveyed to the Registrars promptly, at least not less than 48 hours before each General Meeting. Furthermore, we encourage shareholders to attend Annual General Meetings and use the E-Mandate forms and Shareholder Data Update forms provided by the Registrars, which are included in this Annual Report to update their records.

STATEMENT OF COMPLIANCE

The Company observes the statutory laws, rules and principles of good corporate governance and complies with the provisions of the Companies and Allied Matters Act, 2020 (as amended), Investment and Securities Act 2007, the Rules and Regulations of Securities and Exchange Commission (SEC), post listing requirements of the Nigerian Stock Exchange (Exchange) and Code of Corporate Governance for public

CORPORATE GOVERNANCE REPORT

Companies in Nigeria 2011, in general.

BOARD EVALUATION

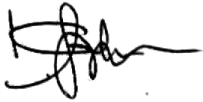
In compliance with the provisions of Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 (“NCCG”), and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 (“SCGG”), DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of the Company for the year-ended 31st December 2020.

The appraisal entailed a review of the Company’s corporate and statutory documents, the minutes of Board and Board Committee meetings, policies and other ancillary documents. In its report, the Consultants confirmed “that the Board of Directors continues to ensure that the Company’s governance practices align with the provisions of the NCCG and the SCGG as well as globally accepted best practices. The Board demonstrates commitment to ensuring observance of highest ethical standards and transparency in the conduct of the Company’s business”.

NIGERIAN DATA PROTECTION REGULATION (NDPR)

The Company duly filed its NDPR Audit Report for the period under review and was shortlisted on the National list of NDPR compliant entities which was published in September, 2021.

BY ORDER OF THE BOARD



Kalu O. Kalu Esq. FRC/2020/002/00000021788
Marriot Solicitors Company
Secretary 15E Muri Okunola
Street, Off Ajose Adeogun
Street,
Victoria
Island,
Lagos

SECURITY TRADING POLICY

1. INTRODUCTION

This policy gives guidelines on the sale and purchase of securities of Meyer Plc (“the Company”) by any of its staff including Directors and Key Management Personnel

Key Management Personnel are those persons having authority and responsibility for directing and controlling the day to day activities of the Company, including any Director (whether Executive or Non-Executive).

The Company has determined that its Key Management Personnel are- Directors and other Executive Committee (EXCO) Members as defined in its organogram.

All staff, including Directors and the other stated Key Management Personnel, are encouraged to be long-term holders of the Company’s securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purchase of these securities is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as insider trading.

Insider trading is the practice of dealing in a company’s securities (i.e. shares or options) by a person with some connection with a company (for example a Director, Employee, Contractor or Consultant) who is in possession of information generally not available to the public, but which may be relevant to the value of the Company’s securities. It may also include the passing on of this information to another. Legally, it is an offence which carries severe penalties, including imprisonment.

2. WHAT TYPE OF TRANSACTION IS COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company in issue from time to time.

2.1 Prohibition

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) That person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company’s securities (i.e. information that is price sensitive); and
- (b) That person:
 - (i) Buys or sells securities in the Company; or
 - (ii) Procures someone else to buy or sell securities in the Company; or
 - (iii) Passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

2.2 Dealing through third parties

The insider trading prohibition extends to dealings by individual through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as “Associates” in these guidelines).

3. GUIDELINES FOR TRADING IN THE COMPANY’S SECURITIES

3.1 All staff must not, except in exceptional circumstances, deal in securities of the Company during the following “Closed Periods”.

- (a) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company’s annual results; and 24 hours after the release has been made;

SECURITY TRADING POLICY

- (b) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's half year results; and 24 hours after the release has been made;
- (c) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of each of the Company's quarterly results; and 24 hours after the release has been made;
- (d) A period of two trading days before and 24 hours after any other Nigerian Stock Exchange announcement by the Company; and
- (e) Such other periods as the Board may from time to time by notice in writing designate as a closed period.

3.2 Discretion of the Board

The Board may at its discretion vary the rule in relation to a particular Closed Period by a memo to all staff including Directors and/or Key Management Personnel either before or during the Closed Period.

However, if a Director or Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time.

3.3 No Short-Term Trading in the Company's Securities

Directors and Key Management Personnel must never engage in short-term trading of the Company's securities for example buying and selling of shares within a period of thirty (30) days.

3.4 Securities in other Companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is price sensitive. For example, where an individual is aware that the Company is about to sign a major agreement with another listed Company; they should not buy securities in either the Company (Meyer) or the other Company. This is subject to some defined and legitimate exceptions.

3.5 Notification of period when all staff, Directors and/or Key Management Personnel are not permitted to trade

The Company Secretary will endeavour to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in this Policy. All other staff will be notified by the Company Secretary via memos which are displayed on the internet.

4. APPROVAL AND NOTIFICATION REQUIREMENTS TO BUY OR SELL THE COMPANY'S SECURITIES;

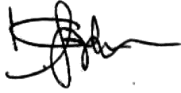
- (a) Directors must obtain the prior written approval of the Chairman/ Board
- (b) The Chairman must obtain the prior approval of the Board.
- (c) Key Management Personnel must obtain the MD/CEO's approval.
- (d) All requests to buy or sell securities must include the intended volume of securities and an estimated time frame for the sale or purchase.
- (e) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (f) Notification- Subsequent to approval obtained in accordance with clause 4(e), any member of staff who (directly or through an agent or proxy) buys, sells, or exercises rights in relation to Company's securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times.

SECURITY TRADING POLICY

Exceptions- Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

5. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.



Kalu O. Kalu
Company Secretary



Dr. David Olufemi Onabajo
Managing Director

COMPLAINT MANAGEMENT POLICY

Introduction

This document describes the Complaint Handling Policy of Meyer Plc which is being implemented to ensure compliance with the laws and regulations relating to the Nigerian Capital Market in order to promote transparency and accountability to our stakeholders.

Definitions

For the purpose of this document, Meyer Plc shall hereinafter be referred to as “Meyer” or “the Company” and the Securities & Exchange Commission shall be referred to as “SEC”.

Commitment

Our objective is to minimize damage to our reputation and reduce the risk of litigation by handling and resolving complaints from our investors or prospective investors, and stakeholders in a timely, effective yet consistent manner. All complaints received shall be treated with dispatch and confidentiality.

This policy has been established in accordance with the provisions of the SEC Rules relating to the Complaints Management Framework of the Nigerian Capital Market.

Application and Scope

The Complaint Management Policy is intended to assist Meyer’s Investors and enhance market integrity in the long run. The policy shall apply to the Stakeholders in relation to the operations of Meyer in the Capital Market.

In accordance with the rules provided by the SEC on Complaints Management of the Nigerian capital market, the following matters will not be considered complaints for deliberation by Meyer:

- a. Complaints that are incomplete or not specific.
- b. Allegations without supporting documents.
- c. Statements offering suggestions or seeking guidance or explanation.
- d. Seeking explanation for non-trading of shares or illiquidity of shares.
- e. Expression of dissatisfaction with trading price of the shares of the Company.
- f. Complaints made anonymously.
- g. Disputes arising out of private agreements with the Company or intermediaries.
- h. Any other matter as may be determined by the SEC from time to time.

Purpose of Complaints Management System

Meyer recognizes that complaints and their resolution:

- are about accountability,
- are an important part of customer service,
- are inevitable and must be managed effectively,
- cost money and reflect badly on Meyer if not handled properly, and
- can lead to business process improvement.

COMPLAINT MANAGEMENT POLICY

Therefore, the Complaints Management Policy is as follows:

- To make the complaint process transparent and accessible.
- To constructively set out its approach to complaints.
- To handle and resolve complaints in line with the framework of the SEC.
- To ensure that Meyer takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with the guidelines of the SEC.

Procedure

Complaint(s) shall be considered for deliberation only when submitted in writing with the following required information:

- a. Complainant's Name
- b. Membership/Shareholder Identification number (where applicable)
- c. Date of Complaint
- d. Contact details of Complainant (Mobile phone number, return address etc.)
- e. Details of Complaint
- f. Copy of Complainant's Share certificate (where applicable)

Complaint(s) submitted by e-mail should be addressed to info@meyerpaints.com. Where the complaint(s) is submitted by post, it should be addressed to:

COMPLAINT MANAGEMENT POLICY

Head, Risk & Management Control Meyer Plc,
32, Billings Way, Alausa, Ikeja, Lagos

ACKNOWLEDGEMENT LETTER

When Meyer receives a complaint, an acknowledgment letter shall be sent to the Complainant within 2(two) working days of receipt if the complaint was sent by email and 5 (five) business days of receipt where the complaint was sent by post. The acknowledgement letter shall contain the following elements:

- Name of the person responsible for handling the complaint;
- Key elements of the firm's Complaint Policy; and
- Projected time for resolution of the complaint

Complaints received shall be managed by Meyer on two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concern of the Complainant, the complaint shall be referred to the Registrars of Meyer.

Meyer shall strive to resolve complaints within 10 (ten) working days from the date the complaint was received. The competent authority shall be notified of the resolution of the complaint within 2 (two) working days.

Where the complaint is not resolved within 10 (ten) working days, the Complainant or Meyer shall refer the complaint to the relevant competent authority within 2 (two) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Meyer shall maintain an electronic Complaints Register which shall contain the following details:

- i. Name of the complainant
- ii. Date of the complaint
- iii. Nature of complaint
- iv. Complaint details in brief
- v. Remarks/comments

The Complaints Register shall be updated regularly and status reports of complaints filed therein shall be forwarded to the SEC quarterly.

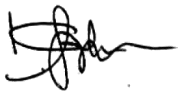
Feedback and Responsiveness

Once decisions have been reached on complaints made, Complainants shall be advised of the outcome.

Complaints shall be tracked and time frames for resolution monitored while Complainants shall be entitled to progress report in respect of same.

Any internal problem revealed by a Complaint shall be communicated to the General Manager, Control & Compliance of Meyer who shall be responsible for the resolution of the internal problem revealed by the complaint.

Signed,
For and On behalf of Meyer Plc.



Kalu O. Kalu
Company Secretary



Dr. David Onabajo
Managing Director



E-DIVIDEND MANDATE ACTIVATION FORM

Date

DD

MM

YY

Instructions

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

The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos

Bank Mandate Information

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

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

DD

MM

YY

Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
Address		
City	State	Country
Previous Address (if any)		
CSCS Clearing House Number	Email Address	
Mobile Number (1)	Mobile Number (2)	
Shareholder's Signature	2 nd Signatory (Joint/Company Accounts)	
Company Seal (if applicable)	By signing above, the Grantor(s) consents that the Company may process the Grantor's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
<input type="checkbox"/>	11 PLC	
<input type="checkbox"/>	2LP Management Company Limited Series 1	
<input type="checkbox"/>	Abplast Products PLC	
<input type="checkbox"/>	Alliant Nigeria Plc (erstwhile Union Assurance Company Limited, Ensure Insurance)	
<input type="checkbox"/>	Aluminium Extrusion PLC	
<input type="checkbox"/>	Accela Bond	
<input type="checkbox"/>	Cashew Nuts Processing Industries PLC	
<input type="checkbox"/>	Chellarams PLC	
<input type="checkbox"/>	Christlieb PLC	
<input type="checkbox"/>	DANA Group of Companies PLC Series 1 & 2	
<input type="checkbox"/>	DN Tyre & Rubber PLC	
<input type="checkbox"/>	Ekwi State Bond Tranche 2	
<input type="checkbox"/>	Ekwi State Government Bond	
<input type="checkbox"/>	EXOCORP PLC	
<input type="checkbox"/>	Eterna PLC	
<input type="checkbox"/>	FAN Milk PLC	
<input type="checkbox"/>	General Telecoms PLC	
<input type="checkbox"/>	GlaxoSmithKline Nigeria PLC	
<input type="checkbox"/>	Global Biofuel Nigeria LTD	
<input type="checkbox"/>	Great Nigeria Insurance PLC	
<input type="checkbox"/>	Greenwich Alpha ETF	
<input type="checkbox"/>	Greenwich Money Market Fund	
<input type="checkbox"/>	Ikeja Hotels PLC	
<input type="checkbox"/>	Imprest Bakolori PLC	
<input type="checkbox"/>	Industrial & General Insurance PLC	
<input type="checkbox"/>	IPWA PLC	
<input type="checkbox"/>	John Hells PLC	
<input type="checkbox"/>	Julius Berger Nigeria PLC	
<input type="checkbox"/>	Kajola Integrated & Investment Company PLC	
<input type="checkbox"/>	Lennard Nigeria PLC	
<input type="checkbox"/>	Local Contractors Receivables Bond Tranche 1, 2 & 3	
<input type="checkbox"/>	Meyer PLC	
<input type="checkbox"/>	Municipality Waste Management Contractors Limited Series I, II & III	
<input type="checkbox"/>	Nestle Nigeria PLC	
<input type="checkbox"/>	Nigeria Cement Company PLC	
<input type="checkbox"/>	Nigeria Entertainment Fund	
<input type="checkbox"/>	Nigeria Reinsurance	
<input type="checkbox"/>	Nigerian Enameliware PLC	
<input type="checkbox"/>	Nigerian Lamp & Industries	
<input type="checkbox"/>	Nigerian Wire & Cable PLC	
<input type="checkbox"/>	Novel Bond Series 1	
<input type="checkbox"/>	Okitupupa Oil Palm PLC	
<input type="checkbox"/>	Olivia Glass Company	
<input type="checkbox"/>	Primero BRT Securitization SPV	
<input type="checkbox"/>	Studio Press Nigeria PLC	
<input type="checkbox"/>	Such SPV Bond II	
<input type="checkbox"/>	The Tourist Company of Nigeria PLC	
<input type="checkbox"/>	Tripple Gee & Company PLC	
<input type="checkbox"/>	Unilever Nigeria PLC	
<input type="checkbox"/>	Union Homes REITS	
<input type="checkbox"/>	Union Homes Savings & Loans PLC	
<input type="checkbox"/>	University Press PLC	
<input type="checkbox"/>	Wema Bank PLC	
<input type="checkbox"/>	Wema Funding SPV Plc Bond Series I & II	

SHAREHOLDER'S RECORD UPDATE FORM

Date: [DD]-[MM]-[YYYY] | | |

PERSONAL INFORMATION

1.*Surname/Company Name

2.*Other name(Individual Shareholders)

3.*Mailing Address

4.*Contact Address

5.*E-mail Address

6.*G.S.M Number 1

*G.S.M Number 1

7.CSCS Clearing House Number

8.Shareholders Account Number

9.* Occupation

10. Nationality

11. *Name of Stockbroking Firm

12. *Next of Kin

13. Relationship to Next of Kin

DECLARATION

I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

By signing below, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

Shareholders Signature

2nd Joint Account holders Signature

Incorporation Number
(Corporate Shareholder) RC

Company Seal

Passport Photograph

Please tick as appropriate	Y
11. PLC	
Abplast Products PLC	
Alliant Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
Aluminium Extrusion PLC	
Cashew Nut Processing Industries PLC	
Chelarams PLC	
Christies PLC	
DANA Group of Companies PLC Series 1 & 2	
DN Tyre & Rubber PLC	
Ecobank Transnational Incorporated (Naira)	
Ecobank Transnational Incorporated (USD)	
Ekiti State Bond Tranche 2	
EXDCORP PLC	
Eterna PLC	
FAN Milk PLC	
General Telecoms PLC	
GlaxoSmithKline Nigeria PLC	
Global Biofuel Nigeria Limited	
Great Nigeria Insurance PLC	
Ikeja Hotels PLC	
Imprest Bakolori PLC	
Industrial & General Insurance PLC	
IPWA PLC	
John Halls PLC	
Julius Berger Nigeria PLC	
Kajola Integrated & Investment Company PLC	
Lemard Nigeria PLC	
Meyer PLC	
Municipality Waste Management Contractors Limited Series I, II & III	
Nestle Nigeria PLC	
Nigeria Cement Company PLC	
Nigeria Reinsurance	
Nigerian Enamelware Company PLC	
Nigerian Lamp & Industries	
Nigerian Wire & Cable PLC	
Okitipupa Oil Palm PLC	
Olus-Glass Company	
The Tourist Company of Nigeria PLC	
Triple G & Company PLC	
UBA Fixed N20 Billion Bond Series 1 Bond	
UBN Property Company PLC	
Unilever Nigeria PLC	
Union Bank of Nigeria PLC	
Union Homes REITS	
Union Homes Savings & Loans PLC	
University Press PLC	
WEMA Bank PLC	
Wema Funding SPV Plc Bond Series I & II	

PROXY FORM

The **52nd Annual General Meeting of Meyer Plc** will be held at Protea by Marriot Hotel, Plot 2 Assibifi Road opposite Ikeja Shopping Mall Ikeja, Lagos State on **Friday the 24th day of May , 2024 at 11:00 prompt.**

I/We
being a member/member of Meyer Plc hereby appoint

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 Friday the **24th** day, of May 2024 and at any adjournment thereof.

Dated thisday of 2024

.....
Shareholders' Signature

Notes:

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. All proxy forms should be deposited at the registered office of the Registrars Greenwich Registrars & Data Solutions Ltd, No. 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at proxy@gtlregistrars.com not less than 48 hours before the time for holding the Annual General Meeting.

If executed by a corporation, this form should be sealed with its common seal.

Shareholder's names are to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joint holders must be inserted.

In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated. C. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of a duly authorized officer or attorney.

It is required by the law under the Stamp Duties Act, Cap. S8 Laws of the Federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear Stamp Duty at the appropriate rate.

The manner in which the proxy is to vote should be indicated by inserting "X" in the appropriate space.			
	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To declare a dividend		
2a.	To re-elect Mr. Kayode Falowo as a Non-Executive Director.		
2b.	To re-elect Mr. Osa Oosunde as a Non-Executive Director.		
3.	To authorise the Directors to fix the remuneration of the Auditors.		
4.	To elect members of the Statutory Audit Committee		
S/No.	SPECIAL RESOLUTION		
1.	To approve the Remuneration of the Directors.		

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

Before posting this form, please tear off this part and retain it for admission into the meeting



52ND ANNUAL GENERAL MEETING OF MEYER PLC

ADMISSION CARD

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT PROTEA BY MARRIOTT HOTEL, PLOT 2 ASSIBIFI ROAD OPPOSITE IKEJA SHOPPING MALL IKEJA, LAGOS STATE ON 24TH DAY OF MAY 2024 AT 11:00 AM. PROMPT

Name & Address of Shareholder:

Number of shares held Name of Proxy

Signature of Shareholder

Note:

- This admission card should be produced by the Shareholder or his/her proxy in order to obtain entrance into the venue of the Annual General Meeting.



- ARCHITECTURAL PAINTS
- MARINE & INDUSTRIAL PAINTS
- AUTO REFINISHES
- WOOD FINISHES



DECORATIVES

Meyer Wall Satin
Ultimate Emulsion
Ultimate Gloss
Imperial Emulsion
Imperial Gloss
Meyertex
Velvet Matt
Meyer Ritesheen
....more



INDUSTRIAL MARINE HPC

Red Oxide Primer
Chlorinated Rubber Paint
Bright Aluminum
NC Enamel Paint
Self Etch Primer
Road Marking Paint
Self Leveling Epoxy
Zinc Phosphate Primer
....more



AUTO REFINISHES

Meyerflex Solid
Meyerflex Varnish
Autocryl
....more



WOOD FINISHES

Meyer Wood Guard
Cellulose Sanding Sealer
Cellulose Matching Stains
Cellulose Lacquers
Nitro-Cellulose Primer
Melamine Lacquer
Wood Primers
....more



Corporate Headquarters:

32, Billings Way, Oregon,
Lagos State.

Tel: 08123438237

Email: info@meyerpaints.com

Website: www.meyerpaints.com



@meyerplc



@meyer_plc



<https://www.linkedin.com/company/meyerplc/>

Experience the.....



The magic of a beautiful world is in the experience you get from our range of brilliant and exciting paints. Take a trip with us.

Our product range include:

Decorative | Industrial | Wood | Marine | Auto-Refinishes



Corporate Headquarters:

🏠 32, Billings Way, Oregun,
Lagos State.

☎ Tel: 08123438237

✉ Email: info@meyerpaints.com

🌐 Website: www.meyerpaints.com



@meyerplc



@meyer_plc



<https://www.linkedin.com/company/meyerplc/>



Industrial & Marine

We manufacture paints that are custom-made to thrive in corrosive and abrasive working conditions. Our paints not only offer longevity and protection of industrial equipment, they offer superior protection to marine vessels such as boats and ships. Our paint products protect against saltwater and freshwater corrosion. We produce acrylic, epoxy and polyester industrial paints in a wide color range, suitable for all our customers' needs. MEYER paints work noticeably well on material surfaces like fiberglass, ceramics, fabric, concrete, plastic, and metals.



Corporate Headquarters:

32, Billings Way, Oregon,
Lagos State.

Tel: 08123438237

Email: info@meyerpaints.com

Website: www.meyerpaints.com



@meyerplc

@meyer_plc

<https://www.linkedin.com/company/meyerplc/>

Colour
Your World
Perfectly

with

MEYER ULTIMATE

A premium quality quick drying paint formulated with high quality binder made from finest pigments dispersed in modified acrylic co-polymer.

Others Features are:

- Extra Protected with DFP.
- Spread rate: 10-12m²/L at 2 coats.
- Quick Drying Time.
- Easy to Apply by brush, roller and spray.
- Package size : 20Ltrs/4Ltrs.
- High scrub resistance.
- Environmental friendly.
- Excellent coverage.
- Available in a large variety of colours.



89



TOP
QUALITY
ASSURED

Corporate Headquarters:

32, Billings Way, Oregun,
Lagos State.

Tel: 08123438237

Email: info@meyerpaints.com

Website: www.meyerpaints.com



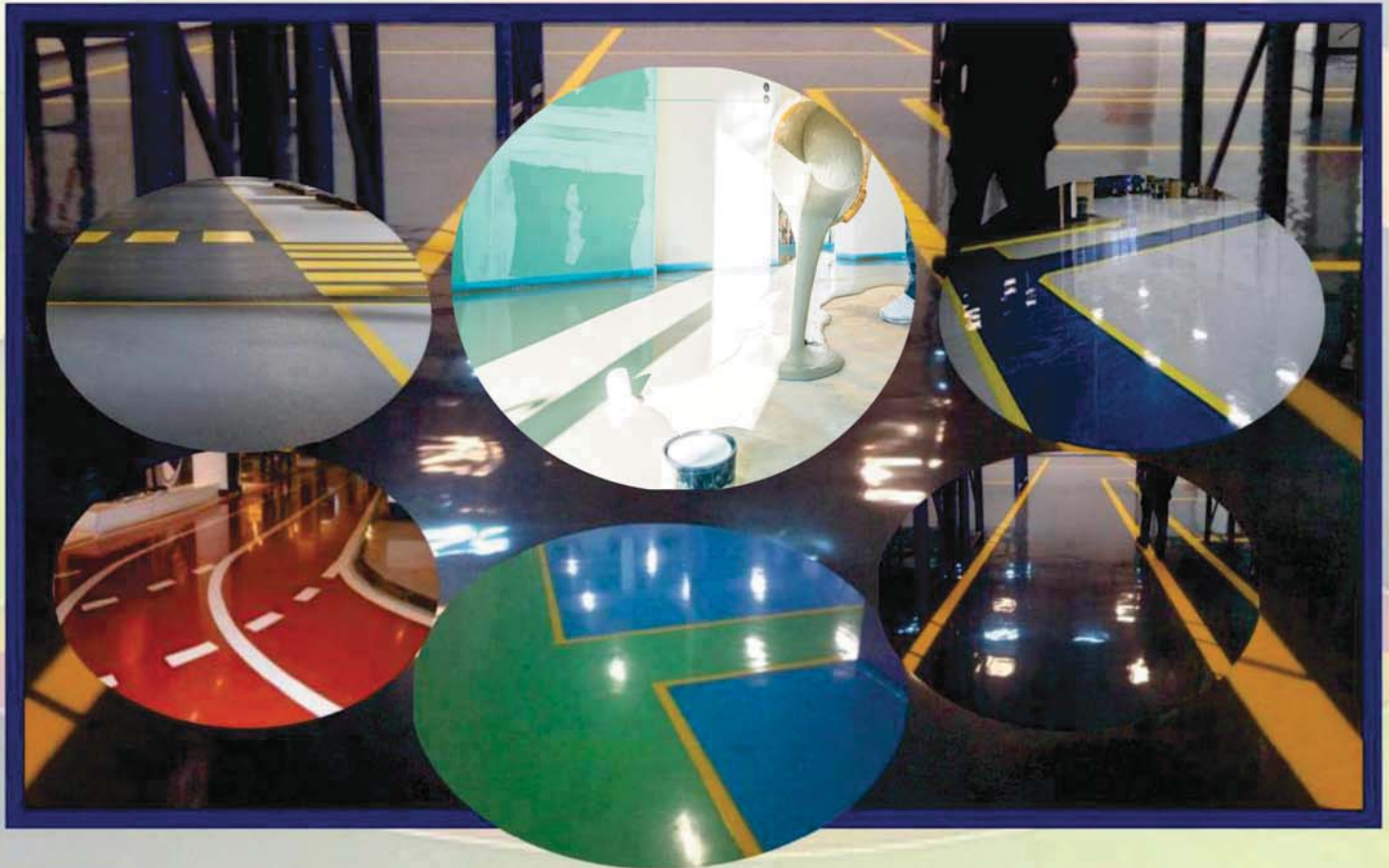
@meyerplc

@meyer_plc

<https://www.linkedin.com/company/meyerplc/>

MEYER SELF-LEVELLING EPOXY

Product Description: is a solvent-free epoxy self-levelling flooring system applied as a self-levelling mix on factory floors, heavy instrument rooms and warehouse floors. It provides an Extremely hard wearing and chemically resistant finish, easy to clean surface with ultra-smooth finish.



Features:

- ▶ Fast application with minimum downtime. ▶ Very glossy appearance. ▶ Very good corrosion resistant.
- ▶ Solvent free/Low odour during application. ▶ Excellent resistant to splash and spillage of mould.
- ▶ Removes unevenness and imperfection in the floor when applied at a controlled thickness.
- ▶ Does not support bacterial growth.

Our product range include:

Decorative | Industrial | Wood | Marine | Auto-Refinishes

Corporate Headquarters:

32, Billings Way, Oregon,
Lagos State.

Tel: 08123438237

Email: info@meyerpaints.com

Website: www.meyerpaints.com



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Magnificent.
Exciting.
Youthful.
Excellent &
Reliable Paints.



MEYER WALL SATIN

A water based satin finish paint formulated with high quality pigment and binder which gives an appearance similar to conventional gloss paint.

MAIN FEATURES:

- High Excellent protection against fungicides & algae.
- Spread rate: 14Mm²/ at 2 coats.
- Excellent washing ability to remove dirt and stains.
- Does not generate heat.
- Odourless.
- High resistance to yellowing.
- High scrub resistance.
- High coverage.
- Low PVC.
- Available in 20 ltrs and 4 ltrs.
- Available in a large variety of colours.



**TOP
QUALITY
ASSURED**



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www.meyerpaints.com.

MEYER DECOR (Painting Service)

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Lagos Regional Office

32, Billings Way, Oregun-Ikeja, Lagos.
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Kano office

Block 3, shop No 10. Civic center Ultra modern market, civic center, Kano. 07031356481

Port Harcourt office

Ogbunuabali road by no. 1 Ogoloma Ogbunuabali, Portharcourt, Rivers State. 0806 338 1705

Strategic Business Partners' Location:

Mosade

Ikorodu - Lagos
Km 2, Akasolori Itokun/ Ijebu Ode Road, Ikorodu, Lagos, 08033213581, 08035569111

Honister Universal Limited

18B, Femi Olugbile street, Lekki phase II
080-33055658.

First Risab Service Plus Concepts

Plot 1B, Block H, Olanireti Fasan street, MD Avoseh, Magodo, Lagos. 08033286271.

Alh Kamil Adio Ayoola

121, NRC Second Gate, Aleshinloye market road, Ibadan. 08055606512.

EAST

House Paint & Coatings Ltd Portharcourt

Suite D4, Diamond Plaza,
No 298, Peter Odili, Road,
Trans Amadi Industrial Estate
Portharcourt, 08038911456

Strategic Business Partners' Location:

Grevis Ventures

Portharcourt

No 10, Nwogu Street, Rumulgo
Portharcourt. 08033384603.

Ogisbab Nig Ent Warri

67, Efunrun/Sapele Road,
Thomob Yard opposite Access Bank,
By water Resources junction,
warri Delta State.
08033431961, 07019380950

Efeke Consult

Bayelsa State. 08126668333.

High Performance

132 Nsikaka Eduok Avenue,
Uyo, Akwa-Ibom. 08027150360.

NORTH

Opalus Ltd Abuja

Suit A4 Habiba Plaza, 23 Alexander
Crescent Close to Shref
Plaza wuse 2, Abuja
08036941055

Abglo International Ltd Abuja

Suit 7, Landmark Plaza, Plot 3124,
Federal Housing Junction, IBB way, Maltama,
Abuja
08063674843, 09069399317

Home & Environment Associates Abuja

Suit 51, Befs Plaza Opposite Mountain of
Fire Ministries, Utako, Abuja
07065605195, 07057578873

Alkawa General Merchant Ltd Kano

No 19 Kastina Road Opposite
Residential Hotel, Kano
08036977866, 08027277365

We are one of the leading paint manufacturers in Nigeria and we are pleased to invite a reputable distributors and dealers into a strategic business partnership scheme for distribution and sales of our products.

For further enquiries, kindly contact : Oluwafemi : 08025989306, Office : 08123438237.



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