

ARBICO PLC

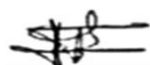
AUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022

	NOTES	THE GROUP				THE COMPANY			
		6 MONTHS JAN- JUN 2022	3 MONTHS APR- JUN 2022	6 MONTHS JAN- JUN 2021	3 MONTHS APR- JUN 2021	6 MONTHS JAN- JUN 2022	3 MONTHS APR- JUN 2022	6 MONTHS JAN- JUN 2021	3 MONTHS APR-JUN 2021
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Revenue	6	5,533,026	3,370,675	1,997,850	1,226,672	5,349,081	3,339,702	1,920,252	1,149,074
Cost of Sales	7	(3,836,927)	(2,691,908)	(1,532,311)	(1,185,639)	(3,831,239)	(2,688,450)	(1,264,646)	(917,974)
Gross Profit		1,696,099	678,768	465,539	41,033	1,517,841	651,252	655,606	231,100
Other Operating Income	8	3,538	2,053	83,399	25,161	3,422	1,938	83,399	25,161
Administrative Expenses	9	(755,374)	(587,428)	(1,522,285)	-1267493	(710,637)	(564,217)	(1,447,444)	(1,192,652)
Expected Credit loss		-	-	-	-	-	-	-	-
Operating (loss)/profit		944,263	93,393	(973,347)	(1,201,299)	810,627	88,973	(708,439)	(936,391)
Finance income	10	-	-	-	-	-	-	-	-
(Loss)/profit before income taxation		944,263	93,393	(973,347)	(1,201,299)	810,627	88,973	(708,439)	(936,391)
Income Tax Expenses	11	-	-	(30,010)	-	-	-	(30,010)	-
(Loss)/profit For The Period		944,263	93,393	(1,003,357)	(1,201,299)	810,627	88,973	(738,449)	(936,391)
Other comprehensive income (loss)/income for the year, net of tax		-	-	-	-	-	-	-	-
Total Comprehensive (loss)/Income attributable to:		944,263	93,393	(1,003,357)	(1,201,299)	810,627	88,973	(738,449)	(936,391)
Equity holders of parent		942,927	92,101	(1,000,707)	(1,198,649)				
Non Controlling Interest		1,336	1,292	(2,649)	(2,649)				
Profit/(Loss) per share attributable to									
Ordinary equity holders of the parent	12	6.35	0.62	-6.74	-8.07	5.46	0.60	(4.97)	(6.31)

ARBICO PLC							
AUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION							
AS AT 31 JUNE 2022							
	NOTES	THE GROUP			THE COMPANY		
		6 MONTHS JAN-JUN 2022 N'000	6 MONTHS JAN-JUN 2021 N'000	JAN-DEC 2021 N'000	6 MONTHS JAN- JUN 2022 N'000	6 MONTHS JAN-JUN 2021 N'000	JAN-DEC 2021 N'000
ASSETS							
NON - CURRENT ASSETS							
Property Plant and Equipment	13	1,550,389	1,546,739	1,473,334	1,427,751	1,421,250	1,350,124
Intangible Assets	14	4,464	2,012	5,288	4,464	1,651	5,649
Deferred Tax Asset	11	1,261,958	546,621	546,621	1,261,958	546,621	546,621
Investment in Subsidiary	15	-	-	-	27,104	27,104	27,104
TOTAL NON CURRENT ASSETS		2,816,811	2,095,372	2,025,243	2,721,277	1,996,626	1,929,498
CURRENT ASSETS							
Inventories	16	2,288,925	516,087	1,788,570	1,887,092	516,087	1,452,931
Contract assets	17	7,516,364	-	-	7,401,532	-	-
Trade and Other Receivables	18	494,328	3,654,660	5,714,995	643,623	4,507,732	5,924,412
Prepayments	19	3,370,990	1,333,640	106,540	2,948,053	1,183,928	102,309
Cash, Bank & Cash Equivalents	20	568,098	331,302	1,572,784	762,034	(129,848)	1,414,687
TOTAL CURRENT ASSETS		14,238,704	5,835,689	9,182,889	13,642,333	6,077,899	8,894,339
TOTAL ASSETS		17,055,516	7,931,061	11,208,132	16,363,609	8,074,525	10,823,837
LIABILITIES							
NON - CURRENT LIABILITIES							
Share Deposit	22	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
TOTAL NON CURRENT LIABILITY		1,950,000	1,950,000	1,950,000	1,950,000	1,950,000	1,950,000
CURRENT LIABILITIES							
Trade and other payables	23	8,005,717	3,861,207	2,494,328	7,480,506	3,861,207	2,106,199
Contract liabilities	17	6,778,386	3,098,717	6,397,543	5,932,989	2,253,320	5,589,039
Income tax liabilities	11	67,036	-	107,265	67,036	-	107,265
Bank overdraft	20a	-	-	-	-	-	-
TOTAL CURRENT LIABILITY		14,851,140	6,959,924	8,999,136	13,480,531	6,114,527	7,802,503
TOTAL LIABILITY		16,801,140	8,909,924	10,949,136	15,430,531	8,064,527	9,752,503
EQUITY							
Share Capital	21	74,250	74,250	74,250	74,250	74,250	74,250
Share Premium	21	141,184	141,184	141,184	141,184	141,184	141,184
Asset revaluation reserve	21	(1,147,481)	(2,385,182)	(1,140,640)	(475,890)	(1,398,969)	(337,633)
Accumulated losses		1,193,534	1,193,534	1,193,534	1,193,534	1,193,534	1,193,534
Non-controlling interests		(7,111)	(2,649)	(9,331)	-	-	-
TOTAL EQUITY		254,376	(978,863)	258,996	933,078	9,999	1,071,335
TOTAL EQUITY AND LIABILITY		17,055,516	7,931,061	11,208,132	16,363,609	8,074,526	10,823,838

Approved by the Board on:

21 July 2022



Alkimos Makaronidis
Director
FRC/2019/IODN/00000019977



Oluyemi Akinfenwa
Financial Controller
FRC/2012/ICAN/00000000449



Eyo Asuquo
Director
FRC/2017/CIBN/0000000016193

ARBICO PLC

AUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 JUNE 2022

	Notes	THE GROUP			THE COMPANY		
		2022 JUNE	2021 JUNE	2021 DEC	2022 JUNE	2021 JUNE	2021 DEC
		N'000	N'000	N'000	N'000	N'000	N'000
Operating activities							
(Loss)/profit before tax		944,263	(973,346)	234,504	810,627	(708,438)	122,887.58
Adjustments to reconcile profit before tax to net cash flows							
Depreciation of property, plant and equipment	13	149,689	172,630	342,452	149,689	153,628	320,238.14
Amortisation of intangible assets		1,184	1,793	1,892	1,184	1,793	1,891.90
Net Unrealized foreign exchange (gain)/loss	9		(51)	(29,046)		(51)	(29,046.00)
Profit on disposal of property, plant and equipment	8&9			(56)			19.22
Finance income	10		(2,657)			(2,657)	-
Impairment of receivables	9			151,043			232,489.76
Expected credit loss - Contract asset				-			-
Expected credit loss - Intercompany receivables	9			-			-
Contract asset recognised in revenue				-			-
Contract liability recognised in revenue				-			-
		1,095,137	(801,631)	700,788	961,501	(555,725)	648,480.60
Working capital adjustments							
Increase in trade and other receivables		2,444,996	2,814,887	2,592,355	3,148,772	2,564,388	2,908,271.91
(Increase)/ decrease in prepayments		(1,075,991)	(131,240)	103,444	(823,631)	(134,719)	102,356.47
increase in inventories		(320,541)	1,005,371	(665,967)	(254,346)	1,005,371	(330,328.37)
Increase in contract asset		(7,516,364)	(2,022,602)	(4,325,945)	(7,401,532)	(1,957,744)	(4,313,396.63)
Increase/ (decrease) trade and other payables		4,144,510	632,749	(2,109,674)	3,619,299	632,749	(2,460,697.07)
Increase/(decrease) in advance from customers		3,746,706	(1,957,744)	4,755,811	3,746,705	(2,290,741)	4,537,258.38
Advance payment in fixed deposit (restricted)				-			-
Income tax paid	11						
Cash flows from/(used in) operating activities		2,518,453	(460,210)	1,050,812	2,996,769	(736,421)	1,091,945.28
Net cash flows from/(used in) operating activities		2,518,453	(460,210)	1,050,812	2,996,769	(736,421)	1,091,945
Investing activities							
Purchase of property, plant and equipment	13	(154,524)	(139,469)	(129,963)	(157,375)	(141,160)	(92,496.31)
Finance income			2,657	(2,444)		2,657	(2,804.33)
Proceed from sale of property, plant and equipment				-			-
Purchase of intangible assets	14	(2,452)	(19,700)	56	(2,813)	(19,700)	(19.22)
Increase in other Investment			-			(622,697)	0.50
Advance payment in fixed deposit (restricted)				-			-
Financing activities Movement	10	288,975	717,940	180,682	112,452	621,389	32,808.15
Net cash flows used in investing activities		131,999	561,428	48,331	(47,736)	(159,511)	(62,511.21)
Net increase/(decrease) in cash and cash equivalents		2,650,452	101,267	1,099,143	2,949,033	(273,186)	1,029,434.07
Net foreign exchange difference		-	-	29,046	-	-	29,046.00
Cash and cash equivalents at the beginning of the year		331,302	230,035	444,595	(129,848)	143,338	356,207.00
Cash and cash equivalents at the end of the year	20	2,981,754	331,302	1,572,784	2,819,185	(129,848)	1,414,687.07