

JOHN HOLT PLC
UNAUDITED 2019/20 RESULTS
QUARTER FOUR OCTOBER 2019 TO SEPT 2020

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GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	CUMULATIVE 30TH SEPT. 2020 N'm	CUMULATIVE 30TH SEPT. 2019 N'm	% CHANGE	QTR 4 30TH SEPT. 2020 N'm	QTR 4 30TH SEPT. 2019 N'm	% CHANGE
Revenue	1	1,827	1,793	1.9	630	284	121.9
Cost of sales		<u>-1,381</u>	<u>-1,342</u>	<u>(2.9)</u>	<u>-456</u>	<u>-235</u>	<u>(94.2)</u>
Gross profit		446	451	(1.1)	174	49	255.5
Other operating income		-20	76	(126.3)	28	46	(39.1)
Exchange (loss)/gain		0	335	100.0	248	212	(17.0)
Distribution expenses		-240	-208	(15.6)	-75	-57	(32.4)
Administrative expenses		<u>-447</u>	<u>-356</u>	<u>(25.4)</u>	<u>-139</u>	<u>-75</u>	<u>(86.0)</u>
Profit/(loss) from operating activities		-261	298	(187.6)	236	175	34.3
Finance costs		<u>-90</u>	<u>-62</u>	<u>(45.2)</u>	<u>-42</u>	<u>-19</u>	<u>(124.3)</u>
Profit/(Loss) before taxation		-351	236	(248.7)	194	157	23.6
Taxation charge		<u>-153</u>	<u>-18</u>	<u>(750.0)</u>	<u>-6</u>	<u>-5</u>	<u>(33.3)</u>
Profit/(Loss) after taxation		-504	218	(331.2)	188	152	23.3
Total comprehensive income transferred to retained earnings		<u><u>-504</u></u>	<u><u>218</u></u>	<u><u>(331.2)</u></u>	<u><u>188</u></u>	<u><u>152</u></u>	<u><u>23.3</u></u>
Earnings/(Loss) per share (kobo)		<u><u>-129.2</u></u>	<u><u>55.9</u></u>	<u><u>(331.2)</u></u>	<u><u>48.3</u></u>	<u><u>39.1</u></u>	<u><u>23.3</u></u>

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GROUP STATEMENT OF FINANCIAL POSITION

	Notes	30TH SEPT. 2020 N'm	30TH SEPT. 2019 N'm	% CHANGE
Non current assets				
Property, plant and equipment	7	1,745	1,703	2.5
Investment properties	8	3,266	4,698	(30.5)
Assets under finance lease	9	3	12	(75.0)
Investment in subsidiaries		0	0	-
Available for sale financial assets		5	5	-
Deferred tax asset		0	0	-
		<u>5,019</u>	<u>6,418</u>	<u>(21.8)</u>
Current assets				
Inventories	2	533	244	118.6
Trade and other receivables	3	1,643	1,326	23.9
Prepayments		122	40	205.0
Due from related parties		2,895	2,597	11.5
Cash and cash equivalents	5	482	6	7,933.3
		<u>5,675</u>	<u>4,213</u>	<u>34.7</u>
Current liabilities				
Trade and other payables	4	1,760	1,391	(26.5)
Due to related parties		24	24	-
Bank overdraft		0	0	-
Loans and borrowings		936	612	(52.9)
Taxation payable		648	517	(25.3)
Employee's benefit		44	58	25.0
Dividend payable		0	0	-
		<u>3,412</u>	<u>2,602</u>	<u>(31.1)</u>
Net current liabilities		<u>2,264</u>	<u>1,611</u>	<u>(40.5)</u>
Non-current liabilities				
Employee's benefit		-	-	-
Deferred taxation		411	411	-
Loans and borrowings		0	13	100.0
Due to related parties		4,575	4,804	4.8
Net assets		<u>2,297</u>	<u>2,801</u>	<u>(18.0)</u>
Capital and reserves				
Share capital		195	195	-
Property revaluation reserve		567	567	-
Available for sale reserve		0	0	-
Actuarial valuation reserve		0	0	-
Revenue reserve		1,535	2,039	(24.7)
Shareholders' funds		<u>2,297</u>	<u>2,801</u>	<u>(18.0)</u>

Dr. C. Ezeh
 FRC/2017/IODN/00000016475

Group Managing Director

Mr. Adeche Okeje
 FRC/2013/ICAN/00000005141

Chief Finance Officer

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STATEMENT OF CHANGES IN EQUITY

	Issued share capital	Available for sale reserve	Revaluation reserve	Reserve on actuarial valuation of defined benefit plan	Revenue reserve	Total equity
	N'm	N'm	N'm	N'm	N'm	N'm
At 1 October 2019	195	-	567	-	2,039	2,801
Profit/(Loss)					(504)	(504)
Other comprehensive income						-
Deficit on revaluation of property						-
Depreciation written back on revaluation of property						-
Total comprehensive (loss)/income for the year	-	-	-	-	(504)	(504)
Contributions by and distributions to owners:						
Dividends paid						-
Total contributions by and distributions to owners	-	-	-	-	-	-
At 30 SEPT. 2020	195	-	567	-	1,535	2,297
At 1 October 2018	195	5	545	-	1,816	2,561
Profit/(Loss)					218	218
Other comprehensive income						
Surplus on revaluation of property			22			22
Fair value loss on available for sale financial assets						
Total comprehensive (loss)/income for the year	-	-	22	-	218	240
Contributions by and distributions to owners:						
Dividends paid						-
Reserves on actuarial valuation transferred to revenue	-	-	-	-	-	-
Total contributions by and distribution to owners	-	-	-	-	-	-
At 30 SEPT. 2019	195	5	567	-	2,034	2,801

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GROUP STATEMENT OF CASH FLOWS

	Notes	30TH SEPT. 2020 N'm	30TH SEPT. 2019 N'm	% CHANGE
Cash flows from operating activities				
Cash received from customers		1,587	1,864	-15
Cash paid to suppliers and employees		-2,638	-2,105	-25
Input VAT		22	13	71
Output VAT		-26	-16	-60
Income tax paid		0	-12	100
Net cash provided by operating activities	6	<u>-1,054</u>	<u>-256</u>	312
Cash flows from investing activities				
Purchase of fixed assets		-76	-19	299
Proceeds from sale of fixed assets		1,385	3	(46,067)
Net cash provided by investing activities		<u>1,309</u>	<u>-16</u>	-8,283
Cash flows from financing activities				
Proceeds from/(Repayment) of loans and borrowings		311	282	10
Finance cost		-90	-62	-45
Net cash provided by financing activities		<u>221</u>	<u>220</u>	0
Net (decrease)/increase in cash and cash equivalents		476	-52	1,016
Cash and cash equivalents at 1 October		6	58	-90
Closing cash and cash equivalents	5	<u>482</u>	<u>6</u>	7,937

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NOTES

	CUMULATIVE 30TH SEPT. 2020 N'm	CUMULATIVE 30TH SEPT. 2019 N'm	QTR 4 30TH SEPT. 2020 N'm	QTR 4 30TH SEPT. 2019 N'm
1 Revenue				
Technical products and leasing services	1,487	1,502	559	200
Yamaha	43	7	2	5
Central	297	284	69	215
	<u>1,827</u>	<u>1,793</u>	<u>630</u>	<u>420</u>
2 Inventory				
Finished goods	555	232		
Work in progress	4	36		
Goods in transit	0	0		
	<u>558</u>	<u>268</u>		
Impairment	-25	-24		
	<u>533</u>	<u>244</u>		
3 Trade and other receivables				
Trade receivables	355	115		
Withholding tax receivable	1,783	1,756		
Others	159	107		
	<u>2,297</u>	<u>1,978</u>		
Provisions	-654	-652		
	<u>1,643</u>	<u>1,326</u>		
4 Trade and other payables				
Trade payables	9	56		
Accruals and provisions	1,243	886		
Deferred revenue	265	193		
Other payables	243	256		
	<u>1,760</u>	<u>1,391</u>		
5 Cash and cash equivalents				
As per statement of financial position	482	6		
As per statement of cash flow	<u>482</u>	<u>6</u>		
6 Reconciliation of net income to net cash generated by operating activities				
	N'm	N'm		
Profit/(loss) after tax	(504)	218		
Adjustments to reconcile profit to net cash provided by operating activities				
Depreciation	35	45		
Interest paid	90	124		
Income tax expenses	0	18		
Income tax paid	0	(12)		
(Profit)/Loss on sale of fixed assets	55	(15)		
Changes in assets and liabilities				
Decrease/(increase) in inventories	(289)	(141)		
Decrease/(increase) in trade and other receivables	(317)	(2)		
Decrease/(increase) in prepayments	(82)	0		
Increase/(decrease) in trade and other payables	369	(118)		
Decrease/(increase) in amount due from related companies	(298)	22		
Increase/(decrease) in amount due to related companies	(229)	(366)		
Increase/(decrease) in taxation	131	0		
Increase/(decrease) in employee's benefits	(15)	(29)		
Increase/(decrease) in dividend	0	0		
Net adjustment	(550)	(474)		
Net cash provided by operating activities	<u>(1,054)</u>	<u>(256)</u>		

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NOTES

7. Property, plant and equipment

	LEASEHOLD LAND	LEASEHOLD BUILDING	PLANT & EQUIPT	FURNITURE & FITTINGS	AIRCONS	MOTOR VEH. & VESSELS	COMPUTERS & TELECOM EQUIP	ASSETS LEASED TO CLIENTS	TOTAL
Cost	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Opening	980	595	331	16	26	212	24	109	2,293
Additions			15	1	1	51	2		71
Reclassifications									0
Revaluation surplus									0
Disposal								-3	-3
Closing	980	595	346	17	27	263	26	106	2,361
Depreciation									
Opening	0	0	228	10	21	210	19	102	590
Additions			14	1	1	0	4	5	26
Reclassifications									0
Revaluation									0
Disposal									0
Closing	0	0	242	11	22	210	23	107	616
Closing NBV	980	595	103	6	5	53	3	-1	1,745
Opening NBV	980	595	103	6	5	2	5	7	1,703

	30TH SEPT. 2020	30TH SEPT 2019
8. Investment properties		
	N'm	N'm
Opening	4,698	4,698
Additions	5	
Reclassifications		
Fair value gain		
Disposal	-1,437	
Closing	<u>3,266</u>	<u>4,698</u>

	N'm	N'm
9. Assets acquired under finance lease		
Cost		
Opening	69	69
Additions		
Reclassifications		
Revaluation		
Disposal		
Closing	<u>69</u>	<u>69</u>
Depreciation		
Opening	57	38
Additions	9	19
Reclassifications		
Revaluation		
Disposal		
Closing	<u>66</u>	<u>57</u>
Closing NBV	<u>3</u>	<u>12</u>
Opening NBV	<u>12</u>	<u>31</u>

10. These accounts are not audited.

11. The company prepares this report quarterly.