

ALUMINIUM EXTRUSION INDUSTRIES PLC

**FINANCIAL STATEMENTS
31 MARCH 2025**

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	March 2025 N'000	Jan-Dec 2024 N'000
Revenue	1	453,655	2,781,436
Cost of sales	2	(597,564)	(2,734,036)
Gross profit		(143,909)	47,400
Other income	3	1,979	25,077
Gross profit		(141,930)	72,477
Depreciation and Amortization			
Depreciation, amortization and provisions	4	(8,610)	(1,725)
Administrative expenses	5	(77,923)	(181,576)
Selling expenses	6	(3,689)	(23,070)
Administrative cost		(90,222)	(206,371)
Finance cost	7	(6,095)	(52,448)
Administrative and finance costs		(96,317)	(258,819)
Result for the year	8	(238,247)	(186,342)
Taxation write-back/(expense)	9	(7,500)	(13,907)
Loss for the year		(245,747)	(200,249)
Other Comprehensive income			
Transferrable to retained earnings:			
- Actuarial gain/(loss)		-	-
- Fair-valuation of intangibles	10	-	1500
		-	1,500
Not transferrable to retained earnings;			
- Revaluation gain	11	-	954,950
Other Comprehensive income		-	954,950
Total Comprehensive income		(245,747)	754,701
Earnings per share - basic (kobo)		(12)	(90)

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

		Mar 2025	2024
ASSETS	Notes	N'000	N'000
Non-current assets			
Property, plant and equipment	12	2,956,752	3,024,189
Intangible assets	13	1,500	1,500
		<u>2,958,252</u>	<u>3,025,689</u>
Current assets			
Inventories	14	858,936	957,483
Trade and other receivables	15	1,857	14,195
Cash and cash equivalents	16	13,462	11,062
Other current assets	17	89,844	73,943
Total Current Assets		<u>964,099</u>	<u>1,056,683</u>
		<u>3,922,351</u>	<u>4,082,372</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	109,978	109,978
Share premium	19	124,956	124,956
Revaluation reserve	20	2,218,725	2,218,725
Retained earnings	21	380,845	626,592
		<u>2,834,504</u>	<u>3,080,251</u>
Non-current liabilities			
Deferred taxation	22	144,737	144,737
Borrowings		-	-
Total Non-current liabilities		<u>144,737</u>	<u>144,737</u>
Current liabilities			
Short term borrowings	23	221,869	204,689
Trade and other payables	24	664,218	602,477
Current tax liabilities	25	21,407	13,907
Other current tax liabilities	25	16,652	17,347
Dividends	27	13,850	13,850
Other current liabilities	28	5,114	5,114
Total current liabilities		<u>943,110</u>	<u>857,384</u>
Total liabilities		<u>1,087,847</u>	<u>1,002,121</u>
Total equity and liabilities		<u>3,922,351</u>	<u>4,082,372</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2025

	Share capital N'000	Share premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	2,218,725	626,592	3,080,251
Loss for the year	-	-	-	(245,747)	(245,747)
Transfer of assets disposed	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
At 31 December	<u>109,978</u>	<u>124,956</u>	<u>2,218,725</u>	<u>380,845</u>	<u>2,834,504</u>

FOR THE PERIOD ENDED 31 MARCH 2024

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
At 1 January	109,978	124,956	1,292,643	919,524	2,447,101
Loss for the year	-	-	-	(123,050)	(123,050)
Adjustment of disposed assets	-	-	(11,950)	11,950	-
Other comprehensive income	-	-	-	-	-
At 31 December	<u>109,978</u>	<u>124,956</u>	<u>1,280,693</u>	<u>808,423</u>	<u>2,324,050</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Mar 2025 N'000	Mar 2023 N'000
Cash flows from operating activities			
Total comprehensive income		(245,747)	9,837
Adjustments not involving movement of cash			
Depreciation of property, plant and equipment (note 17.2)		(8,610)	8,610
Amortisation of intangible assets (note 18)		-	-
Finance cost (note 13)		-	-
Profit on disposal of assets		-	-
Unclaimed dividend adjustment		-	-
Fair-valuation of intangibles		-	-
Revaluation surplus		-	-
Income tax expense		-	-
		(254,357)	18,447
Changes in assets and liabilities			
Increase in inventories		98,552	(212,969)
(Increase)/decrease in trade and other receivables		12,358	5,976
Increase in other current assets		15,903	16,563
Increase(decrease) in trade and other payables		(109,570)	(15,262)
Increase in other current tax liabilities		1,690	5,837
Increase/(decrease) in Dividends		-	-
Increase in other current liabilities		-	-
Decrease in deferred tax		-	-
Income tax paid		-	-
Withholding tax credit notes utilized		-	-
Net cash flow used in operating activities		(235,424)	(181,408)
Cash flows from investing activities			
Payment for property, plant and equipment		-	-
Proceed from sales of Property, plant and equipment		-	-
Net cash flow used in investing activities		-	-
Cash flows from financing activities			
Finance cost		-	-
Borrowings - medium term		-	(3,930)
Unclaimed Dividend adjustment		-	-
Net cash flow provided by/(used in) financing activities		-	(3,930)
Net decrease in cash and cash equivalents		(235,424)	(185,338)
Cash and cash equivalents at 1 January		29,217	29,217
Cash and cash equivalents at 31 March		(206,207)	(156,121)

ALUMINIUM EXTRUSION INDUSTRIES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE PERIOD ENDED 31 MARCH 2025

	2024 N'000	2023 N'000
5. Cost of sales		
Cost of raw materials consumed	450,583	1,719,674
FOR THE PERIOD ENDED 31 MARCH 2025	37,749	150,976
Electricity, diesel and lubricants	24,317	452,335
Salaries and wages	52,275	147,141
Factory repairs and maintenance	32,636	263,910
Engineering spares	-	-
Rent and rates	-	4,501
Depreciation	-	33,237
Movement in finished goods and work-in-progress	-	-
	<u>597,560</u>	<u>2,771,774</u>
6. Other Income		
Sale of metal scraps	-	8,077
Profit on disposal of Property, plant and Equipment	1,979	17,000
	<u>1,979</u>	<u>25,077</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE PERIOD ENDED 31 MARCH 2025

	2025	2024
	N'000	N'000
7 Other comprehensive income	1,500	-
7.1 Fair valuation of intangibles		
The intangible assets (software) was not fair-valued in the year.		

8. Revaluation gain	-	-
This represents the Revaluation surplus arising from the revaluation of the Company's assets during the year.		

9. Property, Plant and Equipment

9.1 Summary

The carrying amount of property, plant and equipment is stated as follows;

Land
Leasehold building
Extrusion plant and machinery
Roofing plant and machinery
Furniture and equipment
Motor vehicles

9.2 Analysis of Property, plant and equipment

	Land N'000	Leasehold building N'000	Extrusion Plant and machinery N'000	Roofing Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
Deemed Cost							
At 1 January 2023	1,261,300	652,200	1,021,500	19,200	12,640	58,600	3,025,440
Addition	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 31 December 2024	1,261,300	652,200	1,021,500	19,200	12,640	58,600	3,025,440
Addition	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
At 31 December 2024	1,261,300	652,200	1,021,500	19,200	12,640	58,600	3,025,440
Depreciation							
At 1 January 2024	-	-	-	-	1,251	-	1,251
Charge for the year	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 31 March 2025	-	-	-	-	1,251	-	1,251
Charge for the period	-	2,186	6,253	81	66	24	8,610
Disposal	-	-	-	-	-	-	-
At 31 March 2025	-	2,186	6,253	81	1,317	24	9,861
Carrying Amount							
At 31 March 2025	1,261,300	650,014	1,015,247	19,119	11,323	58,576	3,015,579
At 31 March 2024	1,261,300	652,200	1,021,500	19,200	11,389	58,600	3,024,189

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 31 MARCH 2025

9.3 Deemed Cost

The Company's property, plant and equipment were revalued on 20 December 2024 by Jide Taiwo & Co (Estate Surveyors and Valuers - FRC/2012/00000000254) on the basis of market value at the sum of N 2,146,451,778. The revaluation gain of N954,950,410 arising therefrom was accounted for as part of other comprehensive income in the year of revaluation. The valuation covers the following asset class; Land, Building, Plant and machinery and Motor vehicle. Furniture, fittings and equipment were not valued in the

	2025	2024
9.4 Land		
This comprises of:		
Factory site at Inyishi	1,000,000	1,000,000
Plots 5, 6 and 7 Industrial Layout ,Ikot Abasi	261,300	261,300
	<u>1,261,300</u>	<u>1,261,300</u>

9.5 Security

The company has provided these assets as security to the tune of the overdrawn and loan facilities.

10. Intangible assets

Intangible asset represents the amount paid to acquire SAP accounting software. The software was put into use on 1 July 2015 and amortised over a period of three years. The software was fully amortized in the year and has been fair-valued within the year.

	2025 N'000	2024 N'000
Cost		
At 1 January	1,500	1,500
Fair-valuation in the year	1,500	1,500
At 31 December	<u>3,000</u>	<u>3,000</u>
Amortization		
At 1 January	1,000	1,000
Amortization in the year	500	500
At 31 December	<u>1,500</u>	<u>1,500</u>
Carrying amount at 31 December	<u>1,500</u>	<u>1,500</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 31 MARCH 2025

	2024	2023
	N'000	N'000
11. Inventories		
Raw materials, chemicals and powders	191,574	185,422
Spares	249,071	251,893
Die	100,532	99,741
Finished goods	254,646	373,192
Fuel, Oil and lubricants	47,717	47,235
Goods on Transit	15,446	-
	<u>858,986</u>	<u>957,483</u>

11.1 The total inventory charged to cost of sales is N1,866,216,000 (2023 - N1,317,148,000)

11.2 The company adopts "weighted average cost" method in valuing inventory

11.3 There is no inventory pledged as security for liabilities during the year.

12. Trade and other receivables

Trade and other receivables are recognized initially at their transaction price and subsequently measured at amortized cost less loss allowances.

	2025	2024
	N'000	N'000
Trade receivables	875	2,881
Advance to suppliers	1,000	10,935
Due from related companies (Note 34)	-	379
	<u>1,875</u>	<u>14,195</u>

13. Cash and cash equivalents

Cash in hand	770	770
Cash at banks	12,692	10,292
Cash and bank balance	13,462	11,062
Short term borrowing (note 21.1)	(221,869)	(204,689)
	<u>(208,407)</u>	<u>(193,627)</u>

	2025	2024
	N'000	N'000
13.1 Short term borrowings		
Bank overdraft (note 21.2)	221,814	204,634
Convertible debenture (note 21.3)	55	55
	<u>221,869</u>	<u>204,689</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 31 MARCH 2025

	Mar 2025	2024
	N'000	N'000
14. Other current assets		
Prepaid expenses (note 22.1)	-	8,292
Staff advance (Note 22.2)	4,577	17,829
Amortized assets (note 22.3)	8,052	10,841
Tower Alloys stock (note 22.4)	53,907	53,907
Value added tax assets (note 22.5)	23,308	14,869
Other debit balances (note 22.6)	-	22,112
	<u>89,844</u>	<u>127,850</u>
Less Provision for inventory loss (note 22.7)	<u>(53,907)</u>	<u>(53,907)</u>
	<u><u>35,937</u></u>	<u><u>73,943</u></u>
14.1 This relates to guest house rent and insurance prepaid in the year		
14.2 This relates to advance given to staff. The staff advance is stated at market value.		
14.3 This represents pistol rod an servo pump purchased for repair of compressor which is amortised for four years.		
14.4		
This represents the value of Tower Alloys billet stock which was brought for processing. The stock was carted away in a robbery incident and has been fully provided for in these financial statements.		
14.5 This represents VAT receivable by the company arising for Input VAT in the year		
14.6 This represents opening balance difference in Retained earnings		
14.7 This relates to the provision made on the Inventory valued at N53.9 Million Naira and lost in a robbery incident in the factory in September 2023.		
15 Share Capital	Mar 2025	2024
<i>Issued and fully paid:</i>	N'000	N'000
219,956,000 ordinary shares of 50k each	<u>109,978</u>	<u>109,978</u>
Each ordinary share holds one voting right.		
16 Share premium	<u>124,956</u>	<u>124,956</u>
This represents the share premium arising from the shares issued by the Company		
17 Revaluation reserve	Mar 2025	2024
	N'000	N'000
At 1 January	2,218,725	1,280,693
Addition in the year	-	954,950
Transfer of assets disposed to Retained earnings	-	(16,918)
	<u>2,218,725</u>	<u>2,218,725</u>
At 31 December		
18 Retained earnings		
As at 1 January	626,592	808,423
Prior year's dividend paid	-	-
Profit for the year after taxation	(245,747)	(200,249)
Transfer of Revaluation reserve on assets disposed	-	16,918
Other comprehensive income	-	1,500
	<u>380,845</u>	<u>626,592</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 31 MARCH 2025

Prior year's borrowing represents term loan of N25 million provided by Chikum Micro Finance Bank Limited for working capital requirement of the Company to assist it in the purchase of raw materials. The tenor is for 24 months at an interest rate of 2% per month subject to review in line with changes in money market conditions. The loan was fully liquidated in the year

19. Trade and other payables

Trade and other payables are recognized initially at their transaction price and subsequently measured at amortized cost.

	Mar 2025	2024
	N'000	N'000
Trade payables (note 29.1)	248,221	218,719
Customers' deposits (29.2)	214,289	218,170
Accrued expenses (29.3)	201,703	8,020
Provisions (29.4)	-	139,906
Due to related companies (note 34)	-	17,662
	<u>664,213</u>	<u>602,477</u>

19.1 Trade payables

This relates to the unpaid balance to the suppliers at year end

19.2 Customers' deposits

This relates to the amount deposited by the customers for the production and supply of Aluminium profiles.

19.3 Accrued expenses

These are expenses in which the related services have been received by the Company but not yet paid for at year end.

19.4 Provisions

These are liabilities in which either the timing of occurrence or the amount was not known at year end.

	Mar 2025	2024
	N'000	N'000
20. Current tax liabilities		
Income tax payable		
At 1 January	13,907	10,439
Charge for the year (note 15)	7,500	13,907
Under-provision in prior year	-	-
Payment during the year	-	(10,439)
At 31 December	<u>21,407</u>	<u>13,907</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONT'D) FOR THE PERIOD ENDED 31 MARCH 2025

	Mar 2025	2024
	N'000	N'000
21. Other current tax liabilities		
Withholding tax payable (note 31.1)	16,652	16,652
Value added tax	-	-
Pay As You Earn tax	-	695
	<u>16,652</u>	<u>17,347</u>
21.1 Withholding tax payable		
This relates to withholding tax deducted from the suppliers but not yet remitted to the Revenue Authority		
	2024	2023
	N'000	N'000
22 Dividends		
Unclaimed dividend	13,850	13,850
Interest on fixed deposit	-	-
	<u>13,850</u>	<u>13,850</u>
23 Other current liabilities		
Staff pension and trust funds	2,120	2,120
Deposit for dies	900	900
Insurance claim	2,094	2,094
Others	-	-
	<u>5,114</u>	<u>5,114</u>
24. Related party relationship		
24.1 Relationship with the parent, fellow subsidiaries and associates of the Group		

Tower Alloys Industries Limited .

Tower Alloys Industries Limited is the major shareholder of Aluminium Extrusion Industries Plc (ALEX Plc). with 67.80% shareholding. Tower Alloys Industries Limited supplies Chemicals and billets to the company an sometimes buys billets and profiles from the Company.