

Briscoe... ***the Definition of Resilience***



2024 **Annual Report** **& Financial Statements**



R.T. BRISCOE (NIGERIA) PLC
RC 1482

www.rtbriscoe.com

Contents

REPORTS

Results at a Glance	3
Corporate Information	4
Corporate Profile	5
Directors	6
Notice of Meeting	11
Corporate Governance Report	12
Sustainability Report	19
Chairman's Statement	22
Directors' Report	26
Statement of Directors' Responsibilities in relation to the Consolidated and Separate Financial Statements	34
Corporate Responsibilities for Financial Statements	36
Certification of Management's Assessment on Internal Control over Financial Reporting	37
Management's Annual Assessment of, and Report on the Entity's Internal Control over Financial Reporting	38
Report of the Audit Committee	39
Independent Auditor's Attestation on Management's Assessment on Internal Control over Financial Reporting	40
Independent Auditor's Report	42

FINANCIAL STATEMENTS

Consolidated and Separate Statements of Financial Position	48
Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income	49
Consolidated and Separate Statement of Changes in Equity - Company	50
Consolidated and Separate Statement of Changes in Equity - Group	51
Consolidated and Separate Statements of Cash Flows	52
Notes to the Financial Statements	53

OTHER NATIONAL DISCLOSURES

Value Added Statement	107
Five Year Financial Summary - Group	108
Five Year Financial summary - Company	109

SHAREHOLDERS' INFORMATION

Unclaimed Dividends, E-Dividend and E-Bonus	110
E-Dividend Mandate Activation Form	111
Proxy and Admission Forms	113

Results at a Glance

For the year ended 31 December 2024

	2024 N'000	2023 N'000	% Change
Turnover	28,634,207	14,592,325	96%
Operating Profit before Interest & Tax	2,270,670	378,788	499%
Net Finance costs	(1,245,200)	(1,332,548)	7%
Profit / (Loss) before taxation	1,025,470	(953,760)	208%
Taxation	(216,222)	(289,030)	25%
Profit / (Loss) after taxation	809,248	(1,242,790)	165%
Other comprehensive income net of tax	(12,687)	(9,482)	-34%
Total comprehensive income / (Loss) for the year after tax	796,561	(1,252,272)	164%
Share Capital	588,177	588,177	0%
Total Equity	(8,478,419)	(9,247,822)	8%
Per 50k Share Data:			
Based on 1,176,352,056 (2023 -1,176,352,056)			
Ordinary shares of 50k each:			
Basic Profit / (Loss) Per Share (Naira)	0.69	(1.06)	
Diluted Profit / (Loss) Per Share (Naira)	0.69	(1.06)	
Net Liabilities (Naira)	(7.21)	(7.86)	
Dividend declared	-	-	
Dividend cover (times)	-	-	
Stock Exchange quotation at year end (kobo)	250	61	
Number of employees (group)	196	208	

Corporate Information

Board of Directors:	<ul style="list-style-type: none">• Sir Sunday Nnamdi Nwosu, KSS, GCOA, FIOD, JP• Mr. Bukola Oluseyi Onajide• Ms. Adeola Adenike Ade-Ojo• Mr. Akin Ajayi• Alhaji Ali Safiyanu Madugu, mni• Mrs. Folasade Oluwatoyin Ogunde• Mrs. Aderemi Oluwatosin Akinsete-Chidi• Dr. Olorunfemi Abidemi Eguaihide• Mr. Jubril Adetokunbo Shittu, FCA	<ul style="list-style-type: none">- Chairman- Group Managing Director- [Alternate Director to Ms. A. A. Ade-Ojo]- Deputy Managing Director [Appointed January 1, 2025]- Group Finance Director [Appointed March 27, 2024]
---------------------	---	---

Registered Office: 18, Fatai Atere Way
Matori, Oshodi
Lagos.

Registration No.: RC. 1482

Company Secretary: Mr. Michael Ibukun Olabode

Independent Auditor: Crowe Dafinone
15, Elsie Femi Pearse Street, Off Kofo Abayomi Street
Victoria Island, Lagos.

Registrar: Meristem Registrars and Probate Services Limited
213, Herbert Macaulay Way, Adekunle, Yaba
P. O. Box 51585, Falomo
Ikoyi, Lagos.

Company's Bankers: Access Bank Nigeria PLC.
Ecobank Nigeria PLC.
Fidelity Bank PLC.
First Bank of Nigeria PLC.
First City Monument Bank PLC.
Guaranty Trust Bank PLC.
Keystone Bank Limited
Polaris Bank PLC.
Stanbic - IBTC Bank PLC.
Sterling Bank PLC.
Union Bank of Nigeria PLC.
United Bank For Africa PLC.
Unity Bank PLC.
Wema Bank PLC.
Zenith Bank PLC.

Corporate Profile

BACKGROUND

R.T. Briscoe (Nigeria) PLC ("the Company") was incorporated in Nigeria on 9th March, 1957, as a private limited liability company and became a wholly owned subsidiary of the East Asiatic Company Ltd A/S ("EAC") of Copenhagen-Denmark in 1961. Briscoe became a public company in 1973 and the shares were listed for quotation on the Nigerian Stock Exchange in 1974. In August 2002, EAC divested its shareholding in Briscoe to Nigerian investors.

Briscoe started its business activities in Nigeria with the importation of building materials and some English trucks under an agency arrangement brokered by its parent company. Since 1957, when Briscoe was incorporated, the company has witnessed tremendous growth and has diversified its area of operations to include the sales and service of motor vehicles and technical equipment.

Briscoe has since 1957 under the trade name "Briscoe Motors" been a dealer of Toyota vehicles in Nigeria. Between 1970 and August 1992, Briscoe served as the exclusive dealer for Volvo vehicles in Nigeria with sales and service outlets in various parts of the country until the Agreement was mutually terminated by both parties. Between 2005 and June, 2016, Briscoe was also an authorized dealer of Ford Motor Company products until the mutual termination of the dealership agreement by both parties. The marketing, sales and servicing of Ford vehicles was conducted under the trade name – BriscoeFord.

Briscoe has its head office at Matori, Lagos and branch offices at Victoria Island, Lekki, Kano, Asaba, Port Harcourt and Abuja.

BUSINESS ACTIVITIES

Presently, Briscoe is engaged in the marketing, sales and servicing of Toyota motor vehicles under the trade name Briscoe Motors as one of the 7 authorised dealers of Toyota Nigeria Limited. It is also engaged in the real estate sector and deals in industrial equipment.

Business Units

The **Briscoe Motors** Division deals in the sales and servicing of Toyota motor vehicles. Briscoe Toyota Workshops are equipped with the state-of-the-art electronic and computerized equipment to ensure that the company offers the highest possible quality after-sales service. Our workshops are among the best in the country through regular facilities improvement activities. Briscoe Toyota was the first Toyota dealer to receive the highly coveted Toyota award for Service, Marketing Excellence (TSL) from Toyota Motor Corporation (TMC) Japan.

The **Briscoe Industrial Equipment** Division of the Company handles the sales and services of industrial, mining, construction and warehouse equipment. The division markets and services Manitou, Logitrans, Socma and Combilift brands of Forklifts and other material handling equipment. The Briscoe Elgi brand of industrial air compressors are currently being marketed through Briscoe-Technical Products and Service Limited, a fully owned subsidiary of the company.

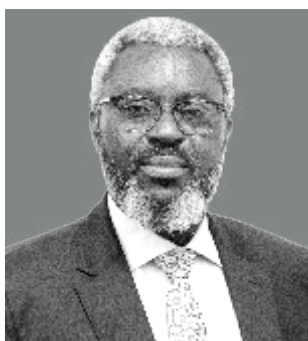
Briscoe Properties Limited, a fully owned subsidiary is involved in facilities management, property development and estate management services. Briscoe Properties Limited has developed a number of residential properties in Nigeria and presently manages a large portfolio of commercial and residential properties in Ikoyi, Victoria Island, Apapa, Ikeja, Yaba, Abuja, Lekki etc. The property development project located in the Ilaje area of Lekki, Lagos has successfully completed its first phase, with construction now underway on the second phase.

Directors



Sir Sunday N. Nwosu, Kss, GCOA, FloD, JP
Chairman

Sir Sunday Nnamdi Nwosu, Kss, GCOA, FloD, JP is the Chairman of the Company. A well-known Apostle of good corporate governance, he is the Founder and erstwhile National Coordinator of the Independent Shareholders Association of Nigeria. He is a member of the SEC Capital Market Development Company. He has attended several courses in Finance and Corporate Governance both locally and internationally. Sir Nwosu is an astute investor in a sizeable number of quoted companies on the Nigerian Exchange and serves on the Board or Audit Committee of some of them. He is a Director of Nigerian Aviation Handling Company PLC, MRS Oil Nigeria PLC and Kajola Integrated Investment PLC. He is also a member of the statutory Audit Committees of Julius Berger PLC, First Trust Mortgage Bank PLC, Friesland Campina WAMCO Nigeria PLC and Seplat Energy PLC. Sir Nwosu was appointed to the Board of R.T. Briscoe on March 27, 2014 and as acting Chairman on April 27, 2017. Prior to his appointment as the acting Chairman, he had served as Chairman of the Board's Finance & Risks Management Committee and as a member of the Governance and Business Strategy Committees of the Company. He became the substantive Chairman of the Company in August 2021 and was also conferred the Fellowship Award at the Institute of Directors in October 2021. He was born on February 11, 1953.



Mr. Bukola Oluseyi Onajide
Group Managing Director/CEO

Mr. Bukola Oluseyi Onajide is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and qualified as a Chartered Accountant in 1989. He started his professional career as an intern with Deloitte Haskins & Sells, an international firm of Chartered Accountants. Subsequently he obtained his master's degree in Business Administration from the University of Lagos (1998). He has attended several management courses locally and internationally including the prestigious Lagos Business School and famous INSEAD, France. Prior to his joining Briscoe in 1998, he worked with SCOA Nigeria Plc (1990-1996) where he became the AGM Finance and then, as a Management Consultant to Alchem Industries Limited (1996-1997) and Management Development Associates (1998). He was employed by R.T. Briscoe on the 1st of July 1998, appointed as Finance Director in December 2004 and Executive Director in charge of the entire motor business in January 2006. In April 2008, he was appointed as the Deputy Managing Director, Managing Director - Designate in July 2009. He became GMD/CEO of R.T. Briscoe Plc in January 2010. Mr. Seyi Onajide was also re-appointed for the 7th time as President of the Association of Automobile, Boatyard, Transport Equipment and Allied Employers of Nigeria (AABTEAEN). He was born on November 3, 1962.



Dr. Olorunfemi Abidemi Eguaihide Deputy Managing Director

Dr. Olorunfemi Abidemi Eguaihide is the Executive Director responsible for business operations. He holds a Post-graduate Diploma in Business Administration and an MBA in Marketing Management from the Enugu State University of Science and Technology. He is an Alumnus of the prestigious Lagos Business School of the Pan Atlantic University having attended the Advanced Management Program (AMP) in 2016. He is a full member of the Chartered Institute of Personnel Management of Nigeria (MCIPM), Associate Member of the Nigerian Institute for Training and Development (AITD), Fellow of the Institute of Credit Administration (FICA) and a Fellow of the Institute of Corporate Administration of Nigeria. His core experience is in the areas of Operations Management, Sales and Marketing Management, Human Resources and Business Leadership.

Dr. Eguaihide previously worked with Genesis Group variously as DGM Human Resources and IT, General Manager HR & IT, General Manager Operations and Chief Operations Officer at The Bridge Healthcare Company in 2010. He joined the Company as Group Head, Human Capital Development in 2012 and was appointed to manage the Briscoe-Ford unit in 2014 as General Manager. He was subsequently appointed as Head of the Briscoe-Motors unit in 2017 and Group Chief Operating Officer in September 2018. He obtained his Doctorate degree in Marketing Management from LIGS University, Hawaii, USA in December 2021. Dr. Eguaihide was appointed a Director of the Company with effect from September 1, 2019. His appointment as Deputy Managing Director took effect from January 1, 2025. He was born on March 28, 1968.



Mr. Jubril Adetokunbo Shittu, FCA Group Finance Director

Mr. Jubril Adetokunbo Shittu is a fellow of the Institute of Chartered Accountants of Nigeria and holds a Bachelor degree in Applied Accounting from the Oxford Brookes University, United Kingdom and an MBA in Marketing from the University of Lagos. He has also attended various leadership and management training programmes within and outside the country.

Mr. Shittu has over 26 years' professional working experience garnered from serving in various finance and accounting positions. He began his career in 1998 as an Accountant with Premier Paints Plc and subsequently served as an Accounts Manager in Petrolog Limited, an oil servicing company. He joined the UAC of Nigeria Plc (UACN) group in March 2005 where he held various management positions including Management Accountant and Finance Controller-Transport & Distribution at MDS Logistics Division, Group coordinator, IFRS Conversion Project and Financial Controller at Portland Paints and Products Nigeria Plc (a subsidiary of UACN).

Mr. Shittu joined R.T. Briscoe (Nigeria) PLC in January 2016 as the Head, Management Accounts & Control and was promoted in January 2018 as Assistant General Manager, Finance/Deputy CFO. He was appointed as substantive Chief Financial Officer of the Company with effect from September 1, 2019, a position he held until his recent appointment as Group Finance Director on March 27, 2024. Mr. Shittu was born on October 10, 1972.

Directors



Mr. Akin Ajayi

Mr. Akin Ajayi graduated from the University of Ife (now Obafemi Awolowo University), Ile-Ife in 1984 with a Bachelor of Science (B.Sc) degree in Economics. He is a Fellow of the Institute of Chartered Accountants of Nigeria and a seasoned banker with a wealth of over 20 years experience. He has also attended several short term courses at prestigious business schools which include the International Management Development Institute (IMD), Switzerland in 1993, Lagos Business School (LBS) in 1995, The Cranfield University, UK in 2001, The Gordon Institute of Business Science (GIBBS), University of Pretoria, South Africa in 2004 and Columbia University, USA in 2006. Mr. Ajayi worked as an Officer in the Controls/Audit department of First City Merchant Bank Limited from 1988 to 1990. He was the Managing Director of Equity Bank Ltd from 2003 to 2005 before its merger with Intercontinental Bank Plc in 2005 where he served as Executive Director from 2005 till his retirement from the Bank in 2008. He is currently the Chairman/Chief Executive Officer of Libra Energy Services Ltd and also serves on the boards of other private and public Companies including a Non-Government Organisation. Mr. Ajayi was appointed a director of the Company in July 2009. He is the Chairman of the Company's Audit Committee as well as the Board's Business Strategy Committee, and member of the Finance and Risks Management Committee. He was conferred the Fellowship Award at the Institute of Directors in October 2021. He was born on March 4, 1962.



Ms. Adeola Adenike Ade-ojo

Adeola Adenike Ade-Ojo is an internationally renowned fashion designer and winner of several local and international awards. She is a graduate of the University of Miami where she graduated with a Bachelor of Business degree in 1987. She obtained a Masters of Science (M.Sc) degree in Finance from the University of Lagos in 1989. Ms. Ade-Ojo has served as Nigerian Representative in an international campaign by the United Nation World Food Program to raise money towards halving the number of hungry people in the world particularly children. She was appointed a non-executive Director in December, 2004. She is a member of the Board's Finance and Risks Management Committee as well as the Governance Committee. Ms. Ade-Ojo was born on August 21, 1966.

Directors



Alhaji Ali Safiyanu Madugu, mni

Alhaji Safiyanu Madugu, mni an industrialist is the Managing Director/Chief Executive Officer of Dala Foods Nigeria Limited, a food processing company. He holds post graduate diplomas in Management as well as a Masters degree in Business Administration. He is a member of several professional bodies which include the "Institute of Directors Nigeria, Chartered Institute of Marketing, UK, Nigerian Institute of Management and the prestigious National Institute for Policy and Strategic Studies. He was appointed a Director of the Company in December 2013. He is a member of the Board's Governance and Business Strategy Committees. He is also a member of the Company's Statutory Audit Committee. Alhaji Madugu was born on November 10, 1966.



Mrs. Folasade Oluwatoyin Ogunde

Mrs. Folasade Oluwatoyin Ogunde is a non-executive and independent Director of the Company. She holds a Bachelors degree in Economics from the University of Ife, Ile-Ife and a Masters degree in International Development from the University of Birmingham. She is a Fellow of the Institute of Chartered Accountants of Nigeria and a facility management professional (FMP). Mrs. Ogunde has attended several management programmes at home and abroad including the General Management Program of Ashridge Business School, UK, the Advanced Management Program of Cranfield University, UK, the Real Estate Management Program of Harvard Business School and a Board Effectiveness, Strategy & Corporate Governance Program facilitated by the International Institute for Management Development (IMD), Switzerland. In her working career spanning over 30 years, Mrs. Ogunde has served in several management and board positions including External Auditor, Consultant Internal Auditor, Management Accountant, Divisional Commercial Director, Group Treasurer and Finance Director. Following her retirement as Finance Director of UACN Property Development Company (UPDC) Plc. in 2016, her daytime job has been as Managing Partner of Innodel Consulting Limited, a financial and real estate management consulting firm. She also serves as a non-executive Director and Chair of the Audit & Risk Committees of two other corporate boards – the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), India and FSDH Asset Management Limited. She is the Chairperson of the Finance & Risks Management Committee and also a member of the Business Strategy Committee as well as the Governance Committee. Mrs. Ogunde was appointed a Director of R.T. Briscoe on April 10, 2017. She is a member of the Institute of Directors. She was born on November 16, 1962.



Mrs. Aderemi O. Akinsete-Chidi

Mrs. Aderemi Akinsete-Chidi is the alternate Director to Ms. Adeola Adenike Ade-Ojo. She is a professional Banker and Chartered Pension Administrator with over 25 years' experience in the Banking and Sales & Service industry. She has extensive experience in strategic planning, operations/customer service and relationship management. She graduated with a B.Sc. Accounting degree from the Oklahoma City University, Oklahoma City, USA in 1989 and did her post graduate studies at the Graduate School of Management of the University of Maryland in 1991. She is a member of the American Institute of Banking, Washington DC, USA and an Associate member of the Certified Pension Institute of Nigeria. She has attended several training courses locally and abroad. Mrs. Akinsete-Chidi started her banking career with the First American Bank, USA in 1989 and she has since then served in various management positions in some Nigerian Banks - Standard Chartered Bank PLC, the now defunct FSB International Bank PLC, its successor Fidelity Bank Plc, First Bank of Nigeria PLC and Ecobank Nigeria Ltd. She currently serves on the Boards of Levmore Nigeria Limited and Nub Petrochemical Ltd. She was appointed an Alternate Director in R.T. Briscoe with effect from April 10, 2017 and was also appointed the Chairperson of the Governance Committee on December 17, 2020. She is a member of the Institute of Directors. Mrs. Akinsete-Chidi was born on May 23, 1968.

Notice of Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING OF R.T. BRISCOE (NIGERIA) PLC will be held at 18, FATAI ATERE WAY, MATORI, LAGOS STATE on Thursday, September 4, 2025 at 11.00 A.M. for the transaction of the following business:

ORDINARY BUSINESS

1. To lay before the meeting, the Audited Financial Statements for the year ended 31st December, 2024 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Directors.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect members of the Audit Committee.
5. To disclose the compensation of the Managers of the Company.

SPECIAL BUSINESS

6. To fix the remuneration of the Non-Executive Directors
7. To authorize the Company to procure goods and services necessary for its operations from related companies.

Lagos, Nigeria.
March 27, 2025.

By Order of the Board



Michael Olabode

[FRC/2022/PRO/NBA/002/23356]

Financial Statements

The Audited Financial Statements of the Company for the year ended 31st December 2024 and list of unclaimed dividends are available at our website at www.rtbriscoe.com as well as on the website of our Registrars at www.meristemregistrars.com. Hard copies would be provided on request.

Proxies

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. To be valid for the meeting, executed proxy forms should be deposited at either the registered office of the Company at 18, Fatai Atere way, Matori, Lagos or the office of the Registrars at 213, Herbert Macaulay Way, Adekunle, Lagos, not less than 48 hours before the time of holding the meeting. The Company has made arrangements at its own cost for stamp duties to be paid on the proxy forms.

Audit Committee

Any shareholder may nominate another shareholder through his/her proxy as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting. This should be forwarded to briscoemail.com.

Closure of Register

The Register of members will be closed from Thursday, August 7, 2025 to Wednesday August 13, 2025 both dates inclusive.

Voting By Related Parties and Interested Persons

In line with the Rules of the Nigerian Exchange Limited governing transactions with Related Parties or Interested Persons, all interested persons, their proxies, representatives, or associates shall abstain from voting on Resolution 7.

Right of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting. Such questions must be submitted to the Company or the Registrars on or before the 27th of August, 2025 at briscoemail@rtbriscoe.com or meristemregistrars.com.

Corporate Governance Report

For financial year ended 31 December 2024

The Board of Directors of RT Briscoe is committed to the effective and efficient governance system which lends credence to organizational growth and sustainability. The Company has a structure, people and resources to manage its governance system and to drive value for all stakeholders.

Corporate Governance Framework was designed to cover value propositions of all stakeholders and consideration for potential business partners. The charter of various Boards' Committees and the Governance framework have significant consideration for compliance with regulatory standards, global best practices and corporate culture. It demonstrates the commitment of leadership of RT Briscoe to fairness and accountability in all its dealings. The governance structure is built on transparency, integrity, professionalism, commitment to values and high-level responsibility. The requirements for business operations and strategic realization of corporate goals are important in driving the effectiveness of governance system.

RT Briscoe has a business structure that accommodates strategies that enable every business component to achieve its goals and operate effectively. The integration of business focus is a major thrust in ensuring that strategic directions are defined through effective oversight, regulatory compliance, resource optimization and stakeholder engagements.

1.0 Business Evaluation and Oversight

RT Briscoe has consistently and continuously engaged various stakeholders and ensures that strategic directions are defined for its business. There is an effective monitoring of the performance of the organization; and this is evident from the discussion of strategic and operational engagements. The Board, on regular basis, obtains reports from Heads of various strategic Business Units and such reports are for information, decision making and formulation of strategies and policies. The level of engagement also affords the Board to gain deeper insight into transaction dynamics, risk exposures and compliance level of the organization.

The Board holds meetings regularly and strategy sessions to review its short and long-term goals. It also enables the system to understand the business realities and current challenges. The Management provides the Board with quarterly reports and at such time that may be required to take business decisions. The reports are usually focused on financial performance, strategic and operational issues. This extends to assessment of operating environment, sectorial analysis, micro and macro-economic components that impact directly on the business. The oversight function of the Board is continuously being reiterated at all instances and meetings of stakeholders.

Key business issues which include business growth, finance, personnel, and processes are considered to ensure optimum performance. The Corporate Governance assessment was contracted to experienced Consultant who understand the nature of RT Briscoe's business and also has the capacity to deploy resources in the assessment. The approach to the assessment and the reliability on the report is indicative of acceptable standards established by the Consultant. The Consultant was approved by the Board and a rigorous process was followed to arrive at its conclusions and representations. The report of the Consultant has been presented to the Board and it was on authority to affirm that each Board member performed his/her duties as required and expected of them. There was high level of professionalism, transparency, and strong oversight over the business functions.

2.0 Board Quality and Composition

The Board of Directors of RT Briscoe consists of seven (7) members and one (1) alternate Director who are competent, mentally, and physically fit, honest, capable, trustworthy and professional. The composition is in consonance with regulatory standards and global best practices. The Board of Directors of RT Briscoe carefully selects its selected Committee, and the exercise is considered fair and very rigorous. The selection of Board members takes cognizance of industry experience, local and international exposures, skills, business experience, background and diversity. The selection of both Executive and Non-Executive takes cognizance of these components while considering the deliverables.

Corporate Governance Report

For financial year ended 31 December 2024

All members of the Board are subject to enhanced due diligence and fit-for-service assessment prior to engagement. The orientation of Board members is professionally handled and settling-in was easy and commendable. There was no resignation nor retirement of Board member as at year ended 31 December 2024. The Board had continuous skills and competences improvements through various trainings and engagements.

There were 6 males and 3 females represented on the Board of Directors of RT Briscoe as at 31 December 2024.

3.0 Board Effectiveness & Performance

The Board of RT Briscoe has been effective in its performance and strong in its oversight. The application of personal attributes and experience has significantly played out in decision making, standards of operations, designing strategies, promoting corporate culture and sustainability. The continuous engagement of the Board with regulators and various stakeholders has made the Company achieve its goals.

The Board goes on annual retreat to adopt different strategies for the upcoming financial year. The strategies are debated keenly between Executive Management and the Board. The Board monitors the quarterly implementation of the proposed strategies and to ascertain whether it has achieved the set target or there is a need to tweak the strategy in line with current economic realities.

3.1 Board Training & Development

Members of the Board and Management have periodic trainings targeted towards understanding emerging skills and competences in Governance and direction of the affairs of the company. The Board approved two training sessions for its members in 2024.

The Induction program of new board members is considered as part of the training activities that RT Briscoe designs. The various Heads of Strategic Business Units also attended trainings (both locally and foreign) in 2024.

The Management Team also participated in the Enterprise Risk Management trainings and Business Process Management trainings. The continuous learning for the Management team is an indicative of the organization's focus on enhancing overall organizational performance. The same culture of learning cuts across all the fibre and system of RT Briscoe. The commitment to learning has been tremendous.

4.0 Shareholders and Regulatory Engagements

RT Briscoe stakeholder's engagement is effective and driven by its leaders to ensure transparent and fair interactions. The Board of RT Briscoe recognizes the importance and relevance of ensuring flow of information to its stakeholders in a complete, sufficient, adequate and timely. The Company is committed to high level of disclosures and also exercise caution in its public engagement.

The engagement of shareholders, regulators and other entities is based on information management policy and culture. Information about the company is publicly made available through its investors' relation desk and its website (www.rtbriscoe.com). The company also maintains an open communication line (+2348093936657). The investors' relation portal on the website offers information about the company and access to other reports which may be valuable to the public. The Company's email address (briscoemail@rtbriscoe.com) is also opened to the public to receive information.

RT Briscoe's quarterly results is made available to the Nigerian Exchange Group, which in turn is made available to the public. The Company maintains highest level of transparency in financial and non-financial dealings.

Corporate Governance Report

For financial year ended 31 December 2024

The subsidiaries also maintain emails and telephone contacts on its websites. The contacts are:

1. Briscoe Motors	08174590106	motors@rtbriscoe.com
2. Briscoe Materials Handling	08174591881	briscoemail@rtbriscoe.com
3. Briscoe Technical Products & Services Ltd.	08174592302	elgisales@rtbriscoe.com
4. Briscoe Properties Limited	08174599334	briscoemail@rtbriscoe.com

The information about locations and the business are also displayed on the Company's website.

Shareholders convene meetings in an open manner and in line with regulatory standards. The meetings enable participants to discuss important issues relating to business and growth of the Company. Annual General Meetings are held as required by extant law and the Nigerian Exchange Group rules. Adequate notice of meeting is communicated to various shareholders.

Where RT Briscoe deems it important, it invites shareholders with up to 5% shareholding for an Extra-Ordinary General Meeting. The investors relations team are saddled with the responsibility to ensure that adequate information is passed to the relevant entities and key decisions are communicated to regulators and shareholders.

5.0 Board Compositions

The Board is composed of 6 non-Executive Directors and three Executive Directors. The various Directors belong to various Committees.

Sir Sunday Nnamdi Nwosu (Chairman)

Sir Sunday Nwosu is a Non- Executive Director on the board of RT Briscoe. He is the Chairman of the Board of Directors of RT Briscoe. He joined the board in 2014. He is 72 years old, resides in Nigeria and belongs to boards of other Companies. He is the founder and National Coordinator of the Independent Shareholders Association of Nigeria. He was formally the Chairman of the Board's Financial Controls, Systems and Risk Committee.

He has the first degree as his highest form of education. The fair notice period given for meetings helps his punctuality and he believes that the performance of the board in terms of directly and controlling the affairs of RT Briscoe is effective. All critical decisions or important session like the review and approval of budget, strategy sessions and the selection of new board members on the board is not taken without his input. RT Briscoe as a going concern is not threatened. He takes his decision on the board independently as he has no family on the board.

Mr. Bukola Oluseyi Onajide (Group Managing Director/Chief Executive Officer)

Mr. Seyi Onajide is the current Group Managing Director/Chief Executive Officer of R.T. Briscoe (Nigeria) Plc, a position he has held since January 2010.

He joined the Company in July 1998 and has since held several key leadership positions. He was appointed Finance Director in December 2004 and later became Executive Director in charge of the entire Motor Business in January 2006. In April 2008, he was promoted to Deputy Managing Director, and in July 2009, he became Managing Director-Designate before assuming his current role in January 2010. Mr. Onajide began his professional career with Deloitte Haskins and Sells (now Akintola Williams Deloitte) and qualified as a Chartered Accountant in 1989. He later joined SCOA Nigeria Plc, where he served between 1990 and 1996, rising to the position of Assistant General Manager, Finance.

He holds a Master's degree in Business Administration from the University of Lagos and has attended several executive courses in Finance and Business Strategy, both locally and internationally, including INSEAD, France. He is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). Mr. Onajide serves as a member of the Company's Business Strategy Committee and the Finance and Risk Management Committee.

Corporate Governance Report

For financial year ended 31 December 2024

Dr. Olorunfemi Abidemi Eguaihide (Deputy Managing Director)

Dr. Olorunfemi Eguaihide is a 57-year-old Executive Director responsible for business operations. He holds a postgraduate diploma in Business Administration and an MBA in Marketing Management. Amongst others, He is an Associate Member of the Chartered Institute of Personnel Management of Nigeria (MCIPM), Associate Member of the Nigerian Institute for Training and Development (AITD), Fellow of the Institute of Credit Administration (FICA) and a Fellow of the Institute of Corporate Administration of Nigeria. He has core experience in the areas of operations management, Sales and Marketing Management, Human Resources and Business Leadership. Prior to joining Briscoe, Dr. Eguaihide worked with Genesis Group as DGM Human Resources and IT, General Manager HR & IT, General Manager and Chief Operations Manager at the Bridge Healthcare Company in 2010.

He joined the Company as Group Head, Human Capital Development in 2012 and was appointed to manage the Briscoe-Ford unit in 2014 as General Manager. He was later appointed as Head of the Briscoe Motors unit in 2017 and Group Chief Operating Officer in September 2018. He was appointed a Director of the Company with effect from September 1, 2019. He obtained his Doctorate degree in December 2021. His appointment as Deputy Managing Director took effect from January 1, 2025. He was born on March 28, 1968.

Mr. Jubril Adetokunbo Shittu (Group Finance Director)

Mr. Jubril Adetokunbo Shittu is a fellow of the Institute of Chartered Accountants of Nigeria and holds a Bachelor degree in Applied Accounting from the Oxford Brookers University, United Kingdom and an MBA in Marketing from the University of Lagos. He has also attended various leadership and management training programmes within and outside the country. Mr. Shittu has over 26 years' professional working experience garnered from serving in various finance and accounting positions. He began his career in 1998 as an Accountant with Premier Paints Plc and subsequently served as an Accounts Manager in Petrolong Limited, an oil servicing company. He joined UAC of Nigeria Plc (UACN) group in March 2005 where he held various management positions including Management Accountant and Finance Controller-Transport & Distribution at MDS Logistics Division, Group coordinator, FIRS Conversion Project and Financial Controller at Portland Paints and Products Nigeria Plc (a subsidiary of UACN).

Mr. Shittu joined R.T. Briscoe (Nigeria) Plc in January 2016 as the Head, Management Accounts & Control and was promoted in January 2018 as Assistant General Manager, Finance/Deputy CFO. He was appointed as substantive Chief Financial Officer of the company with effect from September 1, 2019, a position he held until his appointment as the Group Finance Director on March 27, 2024. He was born on October 10, 1972.

Mr. Akin Ajayi, (Non-Executive Director)

Mr. Akin Ajayi is a 63-year-old Non-Executive Director in RT Briscoe. He joined the board in 2009. He holds a Bachelor of Science in Economics. He is a member of some of the Board Committees in RT Briscoe, the Chairman of the Audit committee, Business Strategy Committee and a member of the Financial Controls and Risks Management Committee. He is on the board of other private and public companies including a Non-Government Organization and has full understanding of the roles and responsibilities of a director. He was the Managing Director of Equity Bank Ltd. before its merger with Intercontinental Bank PLC in 2005 where he served as Executive Director from 2005 till his retirement from the Bank in 2008. He is currently the Chairman/Chief Executive Officer of Libra Energy Services Ltd. He joined Briscoe as a Non-Executive Director in 2009.

Alhaji Ali Safiyanu Madugu, (Non-Executive Director)

Alhaji Ali Madugu is a 58-year-old Non-Executive Director in RT Briscoe. He joined the Board in 2013. He has a PGD in Entrepreneurship and Venture Management and a MSc in Business Administration. He is a member of the Audit Committee, Governance Committee, and Business Strategy Committee. He belongs to the Boards of other Companies.

Corporate Governance Report

For financial year ended 31 December 2024

Mrs. Folasade Oluwatoyin Ogunde, (Non-Executive Director)

Mrs. Folasade Ogunde is an Independent Non-Executive Director in RT Briscoe. She is 62 years old and joined the Board in 2017. She holds a BSc in Economics from Obafemi Awolowo University in Ile-Ife and also attended the General Management Program, Ashridge Business School, Berhamsted in the UK. She belongs to the board of other companies in Nigeria. She attended the Board Orientation Programme in Montpellier, France in September 2018. She is a member of the Board's Committee for Business Strategy, and she is the Chairperson of the Finance & Risks Management Committee. She has partaken in the Company's business development, reviewing and approving budget and Company's strategy session. She is a member of the Institute of Directors.

Ms. Adeola Adenike Ade-Ojo, (Non-Executive Director)

Ms. Adeola Ade Ojo has served as a Non-Executive Director of R.T. Briscoe (Nigeria) Plc since December 2004. She is a Fashion Designer. She received a Bachelors degree from the University of Miami in 1987, and a Master of Science degree in Finance from the University of Lagos in 1989. Ms. Ade Ojo has served as Nigerian Representative in an international campaign by the United Nation World Food Program to raise money towards halving the number of hungry people in the world particularly children. She is Member of the Governance Committee of the Company. She is a member of the Board's Financial and Risks Management Committee of the Company.

Mrs. Aderemi Akinsete-Chidi, (Alternate Director to Ms. Deola Ade-Ojo)

Mrs. Aderemi Akinsete-Chidi is the alternate Director to Ms. Adeola Adenike Ade-Ojo. She is a professional Banker and Chartered Pension Administrator with over 26 years' experience in the Banking and Sales and Service industry. She graduated with a B.Sc Accounting degree from the Oklahoma City University, USA in 1989 and did her post graduate studies in the Graduate School of Management of the University of Maryland in 1991. She started her banking career with the First American Bank USA in 1989 and has since served in various management positions in some Nigerian banks. She was appointed an Alternate Director in Briscoe with effect from April 10, 2017 and was also appointed the Chairperson of the Governance Committee in 2020. Mrs. Akinsete-Chidi is a member of the Institute of Directors and was born on May 23, 1968

6.0 Board Meetings and Attendance

The Board members are committed to the meetings upon notification by the Secretariat. The Board meetings and attendance are as follows:

Member	Date of meeting 27.03.2024	Date of meeting 18.04.2024	Date of meeting 24.07.2024	Date of meeting 24.10.2024	Date of meeting 11.12.2024	Attendance in meetings
Sir Sunday Nwosu	P	P	P	P	P	5
Mr. Seyi Onajide	P	P	P	P	P	5
Dr. Olorunfemi Eguakhide	P	P	P	P	P	5
Mr. Jubril Adetokunbo Shittu	P	P	P	P	P	5
Mr. Akin Ajayi	P	P	P	P	P	5
Ms. Adeola Ade-Ojo	P	P	P	p	P	5
Alhaji Ali Madugu mni	P	P	P	P	P	5
Mrs. Folasade Ogunde	P	P	P	P	P	5

7.0 Board Committee

The Board has four major Committees namely:

1. Business Strategy Committee
2. Finance & Risks Management Committee
3. Governance Committee
4. Audit Committee

Corporate Governance Report

For financial year ended 31 December 2024

Each Committee has at least 3 members and the Chairman of each Committee is a Non-Executive Director. Nomination into each Committee follows the following considerations:

- i. Skills and competencies to perform on the Committee
- ii. Previous experience or related experience is an advantage
- iii. Training on the roles of the Committee
- iv. Physical and mental capabilities to deliver values on the role

7.1 Board Strategy Committee

This Committee is headed by Mr. Akin Ajayi as at 31 December 2024. It has 6 members including the Chairman of the Committee.

The Committee is saddled with the responsibility to:

- i. Design strategies for RT Briscoe; and ensure its implementation.
- ii. Advise the board on strategic initiatives which is required to drive business growth and development
- iii. Communicate company's strategies with various stakeholders and potential investors
- iv. Promote the culture of creativity for products and services

Member	Date of meeting 10.04.2024	Date of meeting 08.10.2024	Date of meeting 11.12.2024	Attendance in meeting
Mr. Akin Ajayi	P	P	P	3
Mrs. Folasade Ogunde	P	P	P	3
Dr. Olorunfemi Eguakhide	P	P	P	3
Mr. Seyi Onajide	P	P	P	3
Mr. Jubril Adetokunbo Shittu	P	P	P	3
Alhaji Ali Madugu	AB	P	P	2

7.2 Finance & Risks Management Committee

This Committee is chaired by Mrs. Folasade Ogunde as at 31 December 2024. There are 6 members in the Committee.

The Committee is empowered by the Board to:

- i. Oversee and address all risk and financial matters
- ii. Oversee budgets and financial performance of RT Briscoe
- iii. Ensure the audit of financial statements of RT Briscoe
- iv. Oversee risk assessment of the RT Briscoe with focus on Key Risks that impacts performance of the organization
- v. Promote the culture of transparency, accountability and honesty in all financial dealings
- vi. Recommend to the Board, acquisition of assets, budget projections and financial performance on a periodic basis.
- vii. Drive Capital management which includes but not limited to capital raising and profit distribution
- viii. Prevention of fraud or mismanagement through effective design and implementation of controls.

Corporate Governance Report

For financial year ended 31 December 2024

Member	Date of meeting 17.04.2024	Date of meeting 18.07.2024	Date of meeting 22.10.2024	Date of meeting 03.12.2024	Attendance in meeting
Mrs. Folasade Ogunde	P	P	P	P	4
Mr. Akin Ajayi	P	P	P	P	4
Mr. Seyi Onajide	P	P	P	P	4
Dr. Olorunfemi Eguaihide	P	P	P	P	4
Mr. Jubril Adetokunbo Shittu	P	P	P	P	4
Ms. Adeola Ade Ojo	P	P	P	P	4

7.3 Governance Committee

The Governance Committee of the Board is headed by Mrs. Aderemi Akinsete-Chidi (Alternate Director to Ms. Adeola Ade Ojo) as at 31 December 2024. The Committee has 3 members:

The composition of the Board was carefully considered due to the need to promote good leadership and strong oversight. The essence of the Committee is to ensure that:

- The selection of the Board members follows an approved standard and best practices
- The development and knowledge acquisition of board members are highly considered to deliver values
- Strong oversight is maintained across all business function and units
- Succession plans exist at all levels and effectively implemented
- Culture of the organization is preserved

Member	Date of meeting 19.03.2024	Date of meeting 08.10.2024	Date of meeting 05.12.2024	Attendance in meeting
Ms. Adeola Ade Ojo	P	P	P	3
Mrs. Folasade Ogunde	P	P	P	3
Alhaji Ali Madugu	P	P	P	3

7.4 Audit Committee

R.T. Briscoe has an Audit Committee comprising of two directors and three shareholders. As at December 31, 2024, Mr Akin Ajayi is the Chairman of the Committee.

The Audit Committee is empowered by the Board to:

- Ensure compliance with regulatory and legal requirements of the company
- Assessment of qualifications and independence of external auditors
- Assessment of the performance of the company's internal auditor
- Assist in the oversight and integrity of the company's financial statement
- Oversee Management's processes for the identification of fraud risks across the Company and putting adequate preventions, detection and reporting mechanisms in place
- Discuss policies and strategies in respect to risk assessment and management.

Member	Date of meeting 26.03.2024	Date of meeting 17.04.2024	Date of meeting 17.07.2024	Date of meeting 24.10.2024	Attendance in meeting
Mr. Akin Ajayi	P	P	P	P	4
Mr. Kenneth Nwosu	P	P	P	P	4
Mr. Anthony Katchy	P	P	P	P	4
Mr. Adeniyi Adebisi	P	P	P	P	4
Alhaji Ali Madugu mni	P	P	P	P	4

Sustainability Report

For the year ended 31 December 2024

R.T. Briscoe is dedicated to long-term social and environmental sustainability through ethical business practices that support building a comfortable society while contributing to a safe and viable environment. In the face of disruption and change, we remain true to the values that have long guided our business: respect for people and continuous improvement. Our organization is committed to sound and responsible business practices, including the incorporation of environmental and social risk considerations into our business processes to ensure positive impacts on society and the environment.

R.T. Briscoe has adopted sustainability as a business strategy and opportunity for future growth. As industry leaders, we focus on implementing sustainability in the Nigerian automobile, industrial equipment, and real estate industries. We believe in extending our sustainability focus beyond industry regulation to create a measurable framework that contributes to a more sustainable planet and builds limitless opportunities. We are confident this can be achieved through a deliberate plan and commitment to sustainability values and responsible business practices.

For 67 years, R.T. Briscoe has seen itself as embedded in the society; it is in our DNA to operate in harmony with nature and our communities. Our business approach is built upon sustainability, reflecting our guiding principles. Our strategy focuses on responsible business practices, driving our role in ensuring long-term development through quality products and services to our esteemed customers.

The organization recognizes the irrefutable relationship between increasing the quality of life for people, the long-term sustainable growth of its business activities, and the environment where it operates. Hence, our sustainable activities are woven around three cardinal guidelines:

1. Responsible Institution
2. Sustainable Business Growth
3. Community Investments

A. RESPONSIBLE INSTITUTION

Business Priorities: The business priorities regarding environmental, social, and ethical issues are determined by the Board through the Board Governance, Strategy, Audit, Finance, and Risks Management Committees. This integrates the management and implementation of the Environmental and Social Risk Management policy into business decisions. The Risk Management Framework (RMF) sets out the agenda for consistent and systematic risk management at R.T. Briscoe. The risk assessment sheet is continuously updated and enhanced to reflect current realities, mitigate occurrences, and guide efficient business decision-making. The assessment is regularly modified to align with international best practices.

Employee Engagement and Wellbeing: Our success depends on having engaged and energized employees to pursue our vision. We are committed to employee wellbeing through effective engagements such as health trainings, competitive benefits, and adequate compensation to promote staff retention. As an equal opportunity employer, we provide a safe and conducive work environment for all employees. We invest in various capacity-building, team bonding, and employee empowerment programs to support, solve, and develop the workforce. This engagement drives and enhances work performance.

Gender, Diversity, and Inclusion: In line with best practices, Briscoe offers equitable remuneration and capacity development opportunities for all, regardless of gender, ethnicity, ideology, or creed. We celebrate individuality and diversity, treating our workforce with respect, dignity, and fairness. We ensure applications from persons with disabilities are given utmost consideration. If any staff member becomes physically challenged, appropriate training and counseling sessions are organized to ensure continuous employment.

Sustainability Report

For the year ended 31 December 2024

Product Safety and Quality: Quality, durability, and reliability are central to the brand values of any OEM we deal with. Customer safety is our highest priority. For our employees, we have achieved a safe and healthy working environment based on shared responsibilities. Over the past 67 years, we have maintained an enviable Health, Safety, and Environment (HSE) record, in line with OEM guidelines. We enforce the HSE framework, cascading it to employees, customers, and other stakeholders on the premises.

Malaria and Other Serious Diseases: Our main goal is to ensure consistent improvement in workforce wellbeing, ensuring employees are fit mentally, physically, and emotionally, and subsequently productive. In partnership with the Health Management Organizations (HMO), employees are registered with hospitals under the insurance scheme for health management issues like malaria and other serious ailments for them and their dependents.

Code of Ethics: Sustainability is essential to attract and retain dedicated employees with a strong service mindset for business continuity and long-term performance. Our core values, the foundation for our culture and procedures, are described in our Code of Conduct, focusing on ethical risk areas. The Code, attested annually by every employee, provides guidance on recognizing and dealing with ethical issues, reporting unethical conduct, and fostering a culture of honesty and accountability.

Human Rights: We aim to set a positive example in respecting and promoting human rights. We have fair recruitment practices that are nondiscriminatory, demonstrating respect for the 1948 Universal Declaration of Human Rights (UDHR) and International Labor Organization's (ILO) standards on child and forced labor, collective bargaining, freedom of association, social protection, and dialogue on work-related issues.

Collaboration: We appreciate the importance of working jointly with local and international institutions that promote environmentally and socially responsible economic development. We ensure our activities do not undermine the ability of future generations to meet their needs.

Environmental Responsibility: We observe a strict and scheduled diesel operation for our power generating sets to reduce carbon emissions. We are exploring alternative power supply means to achieve this objective. Compliance with this has helped reduce energy consumption and carbon emissions. We are committed to reducing our carbon footprint by using recycled paper and tracking printing costs and paper usage across all business units.

B. SUSTAINABLE ECONOMIC GROWTH

Briscoe generates significant economic value beyond our profits; we are at the heart of an ecosystem including our suppliers, non-profit partners, and customers. Despite the challenging business environment, particularly for a company dealing with largely imported capital goods, we have been able to pay employees regularly, meet financial commitments, and sustain operational profitability since the successful business restructuring exercise in 2016. With the current business performance trend, our company shall remain a going concern in the foreseeable future.

C. COMMUNITY INVESTMENTS

Corporate Social Responsibility: We believe that beyond business benefits to society, we have a role in enabling individuals and communities to reach their full potential. Our commitment runs deep, driven by the belief that building a strong business and making the world better are essential for long-term success.

Sustainability Report

For the year ended 31 December 2024

Consistent with our sustainability and CSR plans, our interventions are driven by strategic focus and significant investments in Education, Health & Safety, Women & Youth Empowerment, Environment, Social Infrastructure, Sports, and Cultural & Civic Projects. These areas are essential pillars for building a sustainable society. We have fully integrated CSR into our business model and maintain a clearly defined CSR strategy focused on championing humanitarian causes and fostering initiatives that transform lives and communities.

In 2024, R.T. Briscoe made significant strides in its Corporate Social Responsibility (CSR) initiatives, demonstrating a strong commitment to the community. We proudly contributed to various local events, supporting cultural and social activities that bring our community together.

Our focus on youth empowerment was evident as we prioritized locals for job opportunities, ensuring that the community benefits from our presence. We also engaged in a variety of activities designed to uplift and engage the youth, fostering a sense of purpose and direction.

In addition to these efforts, R.T. Briscoe remained dedicated to environmental stewardship. We organized and participated in numerous sanitation and environmental activities, working tirelessly to keep our surroundings clean and promote sustainable practices.

Through these initiatives, R.T. Briscoe continues to be a responsible and active participant in the growth and well-being of our community.

D. CUSTOMERS' COMPLAINTS

Customer Engagement and Satisfaction: We are a customer-focused organization. Our ongoing success depends on our customers being at the heart of all our decisions and activities, ensuring they become R.T. Briscoe advocates for life.

To close the gap between our service delivery and customer expectations, we reviewed our business processes and service standards to increase value creation and ensure a rewarding customer experience. This improvement will continue as we focus on surpassing customer expectations while ensuring the swift resolution of customer complaints through prompt, impartial, and fair investigations.

Complaint/Feedback Channels: Our dedicated channels for receiving and processing complaints include:

- Dedicated email: customerservice@rtbriscoe.com
- Customer Service Management Department
- Social media platforms, including Twitter and Facebook
- Active website interactive chat system (Talk.to)

Chairman's Statement

For the year ended 31 December 2024

GENERAL

It is my privilege and utmost pleasure to welcome you once again to the Annual General Meeting of our Company for the 2024 financial year and also thank you for your continued support and unwavering faith in the Board of the Company. We will not rest on our oars in the collective effort to reposition our Company.

BUSINESS ENVIRONMENT

Once again, I welcome you all to the Annual General Meeting of our Company for the 2024 financial year. Thank you for sustaining your trust and confidence in the Board and Management of our Company.

The transformation of the economy that was kick-started upon the inauguration of the new administration in 2023 was sustained in 2024. The government's reform-focused policies brought about some measure of macroeconomic stability, even though the business environment remained challenging. Key reforms, such as the removal of the petrol subsidy and the unification of foreign exchange windows, had far-reaching implications across the economy, triggering inflationary pressures and creating structural adjustments for both consumers and businesses.

Nigeria's Gross Domestic Product (GDP) grew by 3.40% in 2024, a modest improvement from the 2.74% recorded in 2023. The services sector remained the dominant contributor, accounting for over 57% of total GDP. While growth was recorded across various segments, the pace of expansion was dampened by rising operational costs and weak consumer demand.

Inflation was a central challenge throughout the year. In response to persistent inflationary pressures caused by fuel price adjustments, foreign exchange depreciation, and elevated food costs, the Central Bank of Nigeria raised the Monetary Policy Rate multiple times, reaching 27.50% by November 2024. Despite these tightening measures, headline inflation continued to climb, peaking at 34.80% in December 2024. This marked the highest level recorded during the year and reflected the effects of subsidy removal, exchange rate volatility, and rising import costs.

The foreign exchange market experienced significant volatility, especially in the first half of the year following the floating of the Naira. By November, the official exchange rate had declined to 1,695 per US dollar. However, signs of stabilization emerged in the final quarter of the year as FX supply gradually improved, with the year closing at around N1,540 to the dollar. The narrowing of the gap between official and parallel market rates helped restore investor confidence and provided greater predictability for businesses. Foreign Direct Investment Inflows, though still below potential, began to show early signs of improvement as macroeconomic reforms took hold.

Private sector performance was mixed. Many businesses contended with rising input costs, reduced consumer spending, and difficulties in sourcing foreign exchange. Nonetheless, business confidence improved toward year-end. The Purchasing Managers' Index, a forward-looking indicator of private sector activity, rose to 51.0 in December 2024 after months of contraction. This signaled renewed expansion in business conditions.

The Nigerian capital market was one of the year's standout performers. The Nigerian Exchange All-Share Index appreciated by 37.65% in 2024, closing at 102,726.47 points. This growth was fueled by strong local investor participation, reform optimism, and robust earnings in select sectors. R.T. Briscoe Nigeria PLC was among the top-performing stocks of the year.

R.T. Briscoe Nigeria PLC was among the top-performing stocks of the year. The company's share price rose by 309.84 percent in 2024, opening the year at N0.61 and peaking at N3.50 in August. This performance was driven largely by renewed investor confidence following the launch of the company's investment fund and a broader strategic repositioning.

Chairman's Statement

For the year ended 31 December 2024

The company's share price rose by 309.84 percent in 2024, opening the year at N0.61 and peaking at N3.50 in August. This performance was driven largely by renewed investor confidence following the launch of the company's investment fund and a broader strategic repositioning.

As the reforms introduced in 2023 and 2024 begin to mature, the business environment remains cautiously optimistic. Policy clarity, macroeconomic discipline, and sustained management of foreign exchange and inflation will be critical in unlocking higher investment, improving competitiveness, and supporting business resilience in the period ahead.

RESULTS

R.T. Briscoe Nigeria PLC delivered an impressive performance in 2024, reflecting the company's strategic agility and disciplined execution amidst a volatile economic landscape. The Group recorded a turnover of N28.6 billion, representing a 96% increase compared to N14.6 billion in 2023. This achievement also surpassed the year's budgeted target of N20.7 billion by 38%, underscoring the effectiveness of management's growth initiatives across key revenue lines.

The Group reported a profit before tax of N1.03 billion, marking a significant turnaround from the prior year's loss of N953.8million, serving as a testament to the enhanced financial discipline and improved business fundamentals.

This strong performance was driven by Management's strategic efforts, with focused financial oversight, proactive decision-making, and an adaptive approach to market realities contributing to the Group's resilient top-line growth and improved operational outcomes.

In addition to these financial achievements, the company was once again recognized as the Best Auto Workshop of the Year by the Nigeria Auto Journalists Association (NAJA). This back-to-back recognition underscores our continued commitment to service excellence, technical quality, and customer satisfaction.

With these gains, R.T. Briscoe is strongly positioned for sustained value creation. The company remains focused on long-term profitability, shareholder value, and the execution of a clearly defined growth strategy. The future is bright, and we are confident in our ability to sustain momentum and deliver continued profitability in the years ahead.

THE CURRENT FINANCIAL POSITION OF THE COMPANY

R.T. Briscoe Nigeria PLC continues to demonstrate financial discipline, strategic focus, and operational resilience in Nigeria's challenging macroeconomic landscape. In the first half of 2025, the Group recorded a turnover of 16.3 billion, a significant 62 percent increase over the same period in 2024. This growth was driven by robust performance across key segments.

Despite prevailing funding constraints and inflationary pressures, the Group is advancing efforts to expand market presence, optimize operations, and deepen customer relationships. With a healthy sales pipeline, ongoing project execution, and a more agile structure, R.T. Briscoe is positioned to consolidate recent gains and meet full-year performance targets while steadily progressing toward profitability and enhanced shareholder returns.

Following Board approval, the Company has engaged LeadCapital PLC, a reputable investment and financial

R.T. Briscoe Nigeria PLC delivered an impressive performance in 2024, reflecting the company's strategic agility and disciplined execution amidst a volatile economic landscape. The Group recorded a turnover of N28.6 billion, representing a 96% increase compared to N14.6 billion in 2023.

Chairman's Statement

For the year ended 31 December 2024

advisory firm, to advise on the negotiation process with creditor banks. While formal discussions are yet to commence, management is adopting a deliberate and strategic approach to ensure that any future engagements are grounded in long-term value creation and sound financial stewardship.

The renewed momentum, underpinned by strengthened governance and commercial execution, provides a firm foundation for sustainable recovery. We remain confident in the Company's future and are fully committed to delivering consistent value to shareholders, financial partners, and the broader economy.

CORPORATE GOVERNANCE

The Board of Directors of the Company held a total of five meetings in the 2024 financial year. Each meeting strategically focused on repositioning the Company for greater profitability and addressing its key challenges. In addition to these Board meetings, the respective Board Committees also held their independent meetings during the year.

I should mention that in line with the need to strengthen the Board in accordance with the Company's Articles of Association—which prescribes a maximum of ten Directors—we plan to effect this alongside the recapitalization of the Company. This will enable the new investors to be adequately represented on the Board as Non-Executive Directors.

In accordance with Section 285 of CAMA 2020, Mr. Akin Ajayi, Ms. Adeola Ade-Ojo and Alhaji Madugu, mni, retire by rotation and being eligible offer themselves for reelection.

In furtherance of our commitment to strict compliance with the Code of Corporate Governance and to ensure that all our business dealings are guided by the highest standards of corporate governance, Management, in line with the Board's directive, registered all Senior Managers of the Company with the Society of Corporate Governance.

Your Board and Management will continue to ensure that the Company maintains an outstanding level of compliance with the Code of Corporate Governance.

FUTURE BUSINESS PROSPECTS

As we look ahead, I remain optimistic about the future of R.T. Briscoe (Nigeria) PLC.

The year 2024 has proven that with discipline, adaptability, and clear focus, we can not only withstand market pressures but also thrive despite them. The Board and management are committed to ensuring that we remain agile in responding to changes in government policies and shifts in the broader economy, while making our customers central to everything we do. We understand that customers are the foundation of our growth, and we are taking deliberate steps to enhance their experience, listen to their feedback, and improve how we serve them across all touchpoints.

Our core businesses continue to show encouraging momentum. Briscoe Motors is sharpening its focus on maintaining our customers, expanding our customer base and deepening customer satisfaction, especially within our aftersales segment where we aim to remain at the top. The Material Handling business, backed by the Manitou brand, is steadily building a strong industry reputation. We intend to build on this progress by forging new strategic partnerships that will expand our offerings and strengthen our market footprint.

Our core businesses continue to show encouraging momentum. Briscoe Motors is sharpening its focus on not only maintaining our customers but expanding our customer base and deepening customer satisfaction, especially within our aftersales segment where we aim to remain at the top.

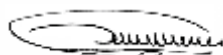
Chairman's Statement

For the year ended 31 December 2024

Our Air Compressor division (Briscoe Technical Products and Services Limited), driven by our valued partnership with Elgi, is becoming more responsive to market demands. We are deliberately expanding our presence across key sectors, ensuring we deliver practical sector-specific solutions to our customers. In real estate, we proudly completed the Jasmine Court I development in Lekki, a project that speaks to our ability to execute with quality and precision. We now look forward to the launch of Jasmine Court II which promises to deepen our presence in the residential property space.

I wish to assure you that your Board remains confident in the future of R.T. Briscoe. We are building on solid ground with a clear strategy, renewed spirit, and a passionate team committed to moving the business forward. There are indeed exciting times ahead for our Company and together, we will continue to build a stronger, and more resilient company. On behalf of the Board, I extend our sincere appreciation to our shareholders, management, employees, and all stakeholders for your continued trust, support, and belief in our journey.

I wish you a successful and rewarding Annual General Meeting.



Sir Sunday Nnamdi Nwosu Kss, GCOA, FIOD, JP
Chairman



Directors' Report

For the year ended 31 December 2024

The Directors present their annual report on the affairs of R.T. Briscoe (Nigeria) Plc ("the Company") and its subsidiaries ("the Group"), together with the financial statements and independent Auditor's report for the year ended 31 December 2024.

Legal form

The Company was incorporated in Nigeria as a private limited liability company on 9 March 1957 and was converted to a public limited liability company in 1973. The shares of the Company were listed on the Nigerian Stock Exchange on 15 March 1974.

Principal Activity and Business Review

The principal activities of the Company are sales and servicing of Toyota motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment, generating sets, facilities management, property development, project and estate management services.

The following is a summary of the principal activities of the subsidiaries of the Company:

Name	Principal activity	Direct & Indirect Shareholding %
Briscoe Properties Limited	Facility management, property development and sale and leasing of property.	100
Briscoe Technical Products & Services Limited	Trading of Industrial Equipment	100
Suites Resorts Limited	Shell Company	100
Briscoe Leasing Limited	Not Operational	100
Briscoe Material Handling	Not Operational	100
Briscoe-Ford Nigeria Limited	Not Operational	100
Briscoe Garages Limited	Not Operational	100

The financial results of these subsidiaries have been consolidated in these financial statements.

The name of Briscoe-Elgi Equipment Nigeria Limited was changed to Briscoe Technical Products and Services Limited with effect from May 10th, 2022.

Operating Results

The following is a summary of the Group and Company's operating results and accumulated loss:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	28,634,207	14,592,325	26,480,750	13,664,037
Results from operating activities	2,270,670	378,788	2,216,025	487,083
Net finance costs	(1,245,200)	(1,332,548)	(1,236,304)	(1,306,528)
Profit / (Loss) before income tax	1,025,470	(953,760)	979,721	(819,445)
Profit / (Loss) for the year after tax	809,248	(1,242,790)	774,267	(1,082,838)
Total comprehensive Income / (Loss) for the year	796,561	(1,252,272)	761,580	(1,092,320)
Accumulated loss, end of year	(12,650,822)	(13,420,225)	(12,637,729)	(13,399,308)

Directors and their interests

During the year under review, the Group was managed by a Board of eight Directors consisting of five non-Executive Directors which included the Chairman, and three Executive Directors comprising the Group Managing Director, Deputy Managing Director and Finance Director.

Directors' Report

For the year ended 31 December 2024

The Directors who served during the year and their interest in the shares of the Company as recorded in the Register of Members and/or as notified by the Directors for the purpose of Section 301 of the Companies and Allied Matters Act and as disclosed in accordance with Section 303 of that Companies and Allied Matters Act are as follows:

Direct Interest:	Ordinary Shares of 50k each as at 31 December 2024	Ordinary Shares of 50k each as at 31 December 2023	Approval Date of Accounts 27-Mar-25
Sir Sunday Nnamdi Nwosu (Chairman)	15,251	15,251	15,251
Mr. Bukola Oluseyi Onajide (Managing Director)	648,000	648,000	648,000
Dr. Olorunfemi Abidemi Eguaihide (Deputy Managing Director)	1,095,346	1,095,346	1,095,346
Ms. Adeola Adenike Ade Ojo	-	-	-
Mr. Akin Ajayi	50,000	50,000	50,000
Alhaji Ali Safiyanu Madugu, mni	100,000	100,000	100,000
Mrs. Folasade Oluwatoyin Ogunde	-	-	-
Mr. Jubril Adetokunbo Shittu (Group Finance Director)	120,000	-	120,000
Indirect Interest:			
Ms. Adeola Adenike Ade Ojo (through Classic Motors)	97,200,000	97,200,000	97,200,000

Alternate Director

Mrs. Aderemi Oluwatosin Akinsete-Chidi served as alternate to Ms. Adeola Adenike Ade Ojo during the year ended 31 December 2024.

Directors' interest in contracts

In accordance with section 303 of the Companies and Allied Matters Act, 2020 none of the Directors has notified the Company of any declarable interests in contracts with the Company.

Re-election of directors

In accordance with Section 285 of the Companies and Allied Matters Act, 2020, Ms. Adeola Adenike Ade Ojo, Mr. Akin Ajayi and Alhaji Ali Safiyanu Madugu retire by rotation and being eligible offer themselves for re-election.

Independent Non-Executive Directors

Three Independent Non-Executive Directors namely Sir Sunday Nnamdi Nwosu, Alhaji Ali Safiyanu Madugu, mni and Mrs. Folasade Oluwatoyin Ogunde served on the Board of the company during the year ended 31 December 2024. The independence of these Directors were ascertained in accordance with the provisions of the Nigerian Code of Corporate Governance 2018 which requires the Board to annually ascertain and confirm the continued independence of each Independent Non-Executive Director of the company.

An Independent Non-Executive Director is required by the Code to represent a strong independent voice on the Board, be independent in character and judgment and accordingly be free from such relationships or circumstances with the Company, its management, or substantial shareholders as may, or appear to, impair his or her ability to make independent judgment.

Diversity on the Board

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The composition of the Board is based on a number of considerations which include but are not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board.

Directors' Report

For the year ended 31 December 2024

Frequency of Meetings

The table below shows the frequency of meetings of the Board of Directors, Board Committees, and members' attendance at these meetings, during the year ended 31 December 2024.

	Board of Directors	Audit Committee	Business Strategy Committee	Finance & Risks Management Committee	Governance Committee
Number of Meetings held in the year	5	4	3	4	3
Sir Sunday Nnamdi Nwosu	5	N/A	N/A	N/A	N/A
Mr. Bukola Oluseyi Onajide	5	N/A	3	4	N/A
Dr. Olorunfemi Eguaikhide	5	N/A	3	4	N/A
Ms. Adeola Adenike Ade Ojo	5	N/A	N/A	4	3
Mr. Akin Ajayi	5	4	3	4	N/A
Alhaji Ali Safiyanu Madugu, mni	5	4	2	N/A	3
Mrs. Folasade Ogunde	5	N/A	3	4	3
Mr. Jubril Adetokunbo Shittu	5	N/A	3	4	N/A

N/A - Not applicable as the director is not a member of the committee.

The table below shows the dates that the meetings of the Board of Directors, Board Committees and the statutory Audit Committee of the company were held during the year ended 31 December 2024:

Dates of meetings				
Board of Directors	Audit Committee	Business Strategy Committee	Finance & Risks Management Committee	Governance Committee
27.03.2024	26.03.2024	10.04.2024	17.04.2024	19.03.2024
18.04.2024	17.04.2024	08.10.2024	18.07.2024	08.10.2024
24.07.2024	17.07.2024	11.12.2024	22.10.2024	05.12.2024
24.10.2024	24.10.2024	-	03.12.2024	-
11.12.2024	-	-	-	-

The Board held a post-Annual General Board Meeting on July 24, 2024.

Beneficial ownership

According to the Register of Members as at 31 December 2024, the following shareholders held more than 5% of the issued share capital of the Company.

	Number of Ordinary Shares of 50k each			
	2024	2024 %	2023	2023 %
Mikeade Investment Limited	339,931,724	28.90	339,931,724	28.90
Classic Motors Limited	97,200,000	8.26	97,200,000	8.26
Nigerian public	739,220,332	62.84	739,220,332	62.84
	1,176,352,056	100.00	1,176,352,056	100.00

Directors' Report

For the year ended 31 December 2024

The analysis of distribution of shares of the Company as at 31 December 2024 was as follows:

Number of % of Shareholding between:	Number of Shareholders	% Shareholders	Shares	of Shares
1-100	929	2.11	49,878	0.00
101-500	3,005	6.83	890,894	0.08
501-1000	7,886	17.93	7,137,892	0.61
1001-2500	11,104	25.24	19,437,317	1.65
2,501-5,000	6,754	15.35	23,081,535	1.96
5,001-7,500	2,329	5.29	14,250,951	1.21
7,501-10,000	6,082	13.83	48,191,683	4.10
10,001-100,000	5,153	11.71	135,290,618	11.50
100,001-1,000,000	672	1.53	182,566,065	15.52
100,001 and above	76	0.17	745,455,223	63.37
	43,990	100	1,176,352,056	100

Free Float

The free float of the company is in full compliance with the minimum free float requirements of the Nigerian Exchange for the Main Board. The free float analysis of the issued and paid-up share capital of the company as at December 31, 2024 and March 27, 2025 when the consolidated financial statements for the year ended 31st December, 2024 were approved is as follows:

	No. of ordinary shares held as at March 27, 2025	% of ordinary shares held as at March 27, 2025	No. of ordinary shares held as at 31 December 2024	% of ordinary shares held as at 31 December 2024	% of ordinary shares held as at 31 December 2023
Strategic Shareholding	437,131,724	37.16	437,131,724	37.16	37.16
Director's Direct Shareholding	2,028,597	0.17	2,028,597	0.17	0.16
Staff Schemes	13,255,923	1.13	13,255,923	1.13	1.13
Free Float	723,935,812	61.54	723,935,812	61.54	61.55
Total	1,176,352,056	100	1,176,352,056	100	100

Donations

The Group donated N1,750,000 (2023: N400,000) to the following charitable institution during the year. Donation to Rumuokwurushi Community Town Council and Youths Sports Festival - N700,000; Support to Matured Minders initiative (MMI) for Humanitarian Excellence Award - N500,000; Donation to Savera Africa Gender Initiative for Int'l Students' Day celebration of Academic Excellence - N300,000; Sponsorship of FGGC Abuloma Old Girls Association - N250,000
In accordance with Section 43(2) of CAMA 2020, the Group did not make any donation or gift to any political party, political association or for any political purpose in the course of the year under review

Subsequent events

There were no other significant subsequent events which could have had a material effect on the Group's and the Company's financial position as at 31 December, 2024 that have not been adequately provided for or disclosed in these financial statements. (Note 36).

Directors' Report

For the year ended 31 December 2024

Distributors

There are no major distributors appointed to distribute the Company's products.

Suppliers

The Company's significant suppliers are Toyota Nigeria Limited, Manitou, SOCMA, Logitrans and ELGi Equipment Limited, India.

Acquisition of Company's own shares

The Company has no beneficial interest in any of its own shares and all shares are held as provided for in the Company's Articles of Association.

Share Capital history

The changes to the Company's share capital since incorporation are summarised below:

Year	Authorised Share Capital		Issued and Fully Paid Up		Consideration
	Increase '000	Cumulative '000	Increase N'000	Cumulative N'000	
1957	-	200	200	200	Cash
					Increase in
					authorised
1963	200	400	-	200	share capital
1964	-	400	200	400	Bonus
					Increase in
					authorised
1972	1,600	2,000	-	400	share capital
1973	-	2,000	800	1,200	Bonus
1974	-	2,000	800	2,000	Cash
1975	4,000	6,000	2,000	4,000	Bonus
1976	4,000	10,000	6,000	10,000	Bonus
1977	10,000	20,000	5,000	15,000	Bonus
1980	-	20,000	5,000	20,000	Bonus
1981	10,000	30,000	5,000	25,000	Bonus
1992	-	30,000	5,000	30,000	Bonus
					Increase in
					authorised
1993	20,000	50,000	-	30,000	share capital
1997	50,000	100,000	30,000	60,000	Rights Issue
2003	-	100,000	15,000	75,000	Bonus
2004	200,000	300,000	18,750	93,750	Bonus
2004	-	300,000	62,500	156,250	Rights Issue
2004	-	300,000	25,285	181,535	Public Offer
2007	-	300,000	45,384	226,919	Bonus
2008	-	300,000	56,730	283,650	Bonus
2009	-	300,000	56,730	340,380	Bonus
2010	300,000	600,000	68,076	408,426	Bonus
2011	1,400,000	2,000,000	81,691	490,147	Bonus
2012	-	2,000,000	98,029	588,177	Bonus
					Increase in
					authorised
2014	1,250,000	3,250,000	-	588,177	share capital

Directors' Report

For the year ended 31 December 2024

Employment and employees

a) Employment of physically challenged persons

The Group has no physically challenged persons in its employment. However, applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of physically challenged persons should, as far as possible, be identical with that of other employees.

b) Health, safety and welfare at work

The Group invests its resources to ensure that the hygiene of its premises is of the highest standard. The Group also established various forms of insurance policies, including company personal accident insurance to adequately secure and protect its employees.

c) Employee involvement and training

The Group places considerable value on the involvement of its employees and has a practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. The Group has in-house training facilities complemented when and where necessary with additional facilities from educational institutions for the training of its employees.

Property, plant and equipment

Information relating to changes in property, plant and equipment is disclosed in Note 17 to the financial statements.

Audit Committee

Pursuant to Section 404 (3) of the Companies and Allied Matters Act 2020, the Company has an Audit Committee comprising of two directors and three shareholders. Details of the members, the frequency of meetings held and attendance of the members are below:

	Attendance of members at meetings held in the year			
	26.03.2024	17.04.2024	17.07.2024	24.10.2024
Mr. Akin Ajayi (Chairman)	P	P	P	P
Mr. Kenneth Nnabike Nwosu	P	P	P	P
Alhaji Ali Safiyanu Madugu, mni	P	P	P	P
Mr. Adeniyi Araunsi Adebisi	P	P	P	P
Mr. Anthony Kanayo Katchy	P	P	P	P

*P - Present

The functions of the Audit Committee as laid down in Section 404(7) of the Companies and Allied Matters Act, 2020.

Corporate Governance

The Board is responsible for the corporate governance of the Group. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial status of the company and ensure that the financial statements comply with the provisions of Companies and Allied Matters Act, 2020 and the Financial Reporting Act. They are also responsible for safeguarding the assets of the Group by taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report

For the year ended 31 December 2024

Committee	Membership	Status
Business Strategy	Mr. Akin Ajayi Mr. Bukola Oluseyi Onajide Alhaji Ali Safiyanu Madugu Mrs. Folasade Oluwatoyin Ogunde Dr. Olorunfemi Eguakhide Mr. Jubril Adetokunbo Shittu	Chairman Member Member Member Member Member
Governance	Ms. Adeola Adenike Ade-Ojo Alhaji Ali Safiyanu Madugu Mrs. Folasade Oluwatoyin Ogunde	Chairman Member Member
Finance & Risks Management	Mrs. Folasade Oluwatoyin Ogunde Mr. Bukola Oluseyi Onajide Mr. Akin Ajayi Ms. Adeola Adenike Ade-Ojo Dr. Olorunfemi Eguakhide Mr. Jubril Adetokunbo Shittu	Chairman Member Member Member Member Member

Appointment of Group Finance Director

The Board of Directors approved the appointment of the Chief Financial Officer, Mr. Jubril Adetokunbo Shittu as the Group Finance Director with effect from April 1, 2024. His appointment was ratified during the Annual General meeting of July 24, 2024.

Compliance with the Code of Corporate Governance

During the year, the company complied with the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria.

Complaints Management Framework

The company has a Complaints Management Policy to handle and resolve complaints from shareholders, customers, business associates, employees, members of the public and other stakeholders. The details of the policy are hosted on the company's website.

Whistle Blowing Policy

The company also has a Whistle Blowing Policy which governs the procedure and provides for a confidential channel by which employees, customers and other members of the public might report any concerns about wrongdoing or improper conduct within the company to the Board of Directors or the Audit Committee. Reports by Whistle Blowers can be made in writing by email and addressed to whistleblowing@rtbriscoe.com or the personal emails of the Chairmen of the Committees as follows:

Ag. Chairman, Governance Committee	–	akinseteaderemi@hotmail.com
Chairman, Audit Committee	–	akinajayi1@yahoo.com
Chairman, Finance and Risk Management Committee	–	sadeogunde@gmail.com

Reports can also be made verbally either through telephone or in person. The following telephone lines should be used:

07056984101	–	(Ag. Chairperson, Governance Committee)
08023037318	–	(Chairman, Audit Committee)
09092154179	–	(Chairperson, Finance & Risks Management Committee)

Directors' Report

For the year ended 31 December 2024

The details of the policy are hosted on the company's website.

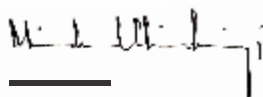
Securities Trading Policy

The Board has a Securities Trading Policy which is applicable to all employees, directors, audit committee members and connected employees of auditors, consultants and contractors of the company and its subsidiaries. The terms of the policy are no less exacting than the standard set in the Listing Rules of The Nigerian Exchange. A copy of the policy is on the company's website.

Independent Auditors

The Auditors, Messrs. Crowe Dafinone have indicated their willingness to continue in office as the Company's auditor in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020. A Resolution will be proposed authorizing the Directors to fix their remuneration.

BY ORDER OF THE BOARD



Michael Olabode

FRC/2022/PRO/NBA/002/23356

Company Secretary

18, Fatai Atere Way, Matori Lagos, Nigeria

Dated: 27th March, 2025.



Statement Of Directors' Responsibilities In Relation To The Consolidated And Separate Financial Statements

For the year ended 31 December 2024

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group at the end of the year and its profit or loss for the year ended on that date.

The responsibilities include ensuring that:

- i. The Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020.
- ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. The Group prepares its Consolidated and separate Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. It is appropriate for the Consolidated and separate financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the provisions of the Financial Reporting Council Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the group Consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of Consolidated and separate financial statements that are free from material misstatements whether due to fraud or error.

Going Concern:

The Consolidated and separate financial statements have been prepared assuming the Group and company will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the near future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. In assessing whether the going concern assumption is appropriate, management takes into account all available information in the near future, in particular for the twelve months from the date of the Consolidated and separate financial statements.

As at 31 December 2024, the Group's current liabilities exceeded its current assets by N14.3billion (2023 : N14.9 billion) and the Company by N14.5 billion (2023 : N14.9 billion), while Group total liabilities exceeded its total assets by N8.5 billion (2023 : N9.2 billion) and the Company by N8.5 billion (2023 :N9.2 billion).

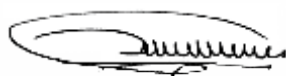
Statement Of Directors' Responsibilities In Relation To The Consolidated And Separate Financial Statements

For the year ended 31 December 2024

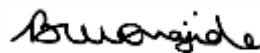
As a result of the losses incurred over the years, the shareholders' fund has been totally eroded to the tune of N8.5 billion as at 31 December 2024 for both Group and Company respectively. These conditions, along with other matters set forth below, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

The Directors however are optimistic about the successful resolution of the group's going concern issue. The group holding company has feasible strategy and plan to diversify activities and is reducing cost across the companies in the group. There are key performance indicators on cost monitoring and control. Restructuring of the Group's distribution network for cost effectiveness to increase dealers' margin and sales will bring back the Group to profitability in the near future.

Signed on behalf of the board of directors by:



Sir Sunday N. Nwosu (Chairman)
FRC/2014/PRO/DIR/003/00000006788
Dated: 27th March, 2025



Mr. Seyi Onajide
FRC/2013/PRO/DIR/003/00000002194
Dated: 27th March, 2025

Corporate Responsibility for Financial Statements

For the year ended 31 December 2024

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

Pursuant to S405(1) of the Company's and Allied Matters Act, 2020, we hereby confirm that the Chief Executive Officer and Chief Financial Officer of R.T. Briscoe (Nigeria) PLC have reviewed the audited financial statements and accept responsibility for the financial and other information contained within the annual report. The following certification and disclosure regarding the true and fair view of the financial statements as well as the effectiveness of the accounting systems and internal control established within the Group are hereby set out below:

Financial Information

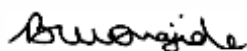
- i) The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading;
- ii) The audited financial statements and all other financial information included in the statements fairly represent, in all material respect, the financial conditions and results of operations of the Group as of and for the year ended 31st December 2024.

Effective Internal Controls

- a) Effective Internal Control has been designed to ensure that material information relating to the company and its subsidiaries are made known by the relevant staff, particularly during the year in which the audited financial statement report is being prepared.
- b) The effectiveness of the Group's Internal Controls have been evaluated within 90 days prior to 31st December 2024.
- c) The Group's Internal Controls are effective as at 31st December 2024.

Disclosures

- i) There were no significant deficiencies in the design or operation of Internal Controls which could adversely affect the Group's ability to record, process, summarize and report financial data. Furthermore, there were no identified material weaknesses in the Group's Internal Control systems
- ii) There were no occurrences of fraud events involving Senior Management or other employees who have a significant role in company's internal control
- iii) There were no significant changes in internal controls or other factors that adversely affected the overall effectiveness of the internal controls.

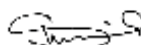


Mr. Oluseyi Onajide

Group Managing Director/CEO

FRC/2013/PRO/DIR/003/00000002194

Dated: 27th March, 2025



Mr. Jubril Adetokunbo Shittu

Group Finance Director

FRC/2013/PRO/ICAN/001/00000000728

Dated: 27th March, 2025

Report of the Audit Committee

For the year ended 31 December 2024

In compliance with the statutory provisions of Section 404 (7) of the Companies and Allied Matters Act 2020, the Rules of The Nigerian Exchange Limited and the Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria, the Members of the Audit Committee of R.T. Briscoe (Nigeria) PLC hereby report as follows:

- i. The Committee met in exercise of its statutory functions under Section 404(7) of the Companies and Allied Matters Act, 2020 and we received the co-operation of the Management and Staff in the exercise of these responsibilities.
- ii. We exercised due oversight over Management processes towards ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.
- iii. We deliberated with the External Auditors and received confirmation that all necessary co-operation was received from Management and that they have issued a fair and objective report.
- iv. We confirm that the Company has an adequately resourced independent internal audit unit which discharges its responsibilities effectively.
- v. In the course of the financial year, R.T. Briscoe (Nigeria) PLC recorded significant business transactions with Toyota Nigeria Limited which is its main supplier of Toyota vehicles and an authorized distributor of Toyota vehicles in Nigeria by the manufacturers, the Toyota Motor Corporation of Japan. R.T. Briscoe has a de facto common shareholder with Toyota Nigeria Limited who has significant interests in R.T. Briscoe and therefore an interested entity.
- vi. We are satisfied that the methods or procedures for determining transaction prices between R.T. Briscoe (Nigeria) PLC and Toyota Nigeria Limited have not changed since the approval granted by shareholders at the last Annual General Meeting on July 24, 2024; and the methods or procedures are sufficient to ensure that the transactions are carried out on normal commercial terms and are not prejudicial to the interests of the company and its minority shareholders.



Mr. Akin Ajayi

Chairman

FRC/2013/PRO/DIR/003/00000004485

Dated: 27th March, 2025

Members:

Mr. Akin Ajayi

Alhaji Ali Safiyanu Madugu, mni

Mr. Kenneth Nnabike Nwosu

Mr. Adeniyi Araunsi Adebisi

Mr. Anthony Kanayo Kachy

Management's Assessment of, and Report on Internal Control over Financial Reporting

Management's Responsibility for Internal Control Over Financial Reporting

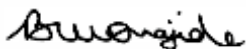
The Management of R.T Briscoe Nigeria Plc ("R.T Briscoe" or the "Company") is responsible for establishing and maintaining an adequate system of internal control over financial reporting, including safeguarding of assets against unauthorized acquisition, use or disposition. The system is designed to provide reasonable assurance to management and the board of directors regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards..

R.T Briscoe's system of internal control over financial reporting is supported with written policies and procedures, contains self- monitoring mechanisms, and is audited by an outsourced internal audit function. Appropriate actions are taken by management to correct deficiencies as they are identified. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and, therefore, can provide only reasonable assurance as to the reliability of financial statement preparation and such asset safeguarding.

Management's Assessment

Management has assessed the effectiveness of its internal control over financial reporting as of 31 December 2024. In making this assessment, management used the COSO 2013 "Internal Control– Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment, management believes that, as of 31 December 2024, the Company's internal control over financial reporting is operating effectively. Additionally, based upon management's assessment, the Company determined that there were no material weaknesses in its internal control over financial reporting as of 31 December 2024.

The effectiveness of the Company's internal control over financial reporting as of 31 December 2024 has been audited by the firm of Messrs. Crowe Dafinone, an independent registered public accounting firm, whose attestation report would be filed as part of the company's 2024 annual reports.

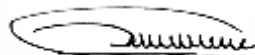


Mr. Oluseyi Onajide

Group Managing Director / CEO

FRC/2013/PRO/DIR/003/00000002194

Dated: 27th March, 2025



Sir Sunday N. Nwosu

Chairman

FRC/2014/PRO/DIR/003/00000006788

Dated: 27th March, 2025


Certification of Management's Assessment on Internal Control over Financial Reporting

Certification Pursuant to Section 11 of SEC Guidance on implementation of Sections 60-63 of ISA Act 2007

To comply with the provisions of Section 11 of SEC Guidance on implementation of Section 60 -63 of Investments and Securities Act 2007, we hereby make the following statements regarding the internal controls of R.T. Briscoe Nigeria Plc for the year ended 31 December 2024.

I Jubril Shittu, certify that:

- a) I have reviewed this Management's report on the assessment of internal control over financial reporting of R.T. Briscoe Nigeria Plc
- b) Based on my knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c) Based on my knoweldge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d) The entity's other certifying officer and I
 - 1) are responsible for establishing and maintaining internal controls;
 - 2) have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the entity, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 3) have designed such internal control system, or caused such internal control system to be designed under our supervision to provide reasonable assurance regarding threliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 4) have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures as of the end of the period covered by this report based on such evaluation.
- e) The entity's other certifying officer and I have disclosed, based on our most recent evalution of internal control system, to the entity's auditors and the audit committee of the entity's board of directors;
 - 1) All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information: and
 - 2) Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f) The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

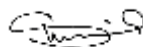


Mr. Oluseyi Onajide

Group Managing Director/CEO

FRC/2013/PRO/DIR/003/00000002194

Dated: 27th March, 2025



Mr. Jubril Adetokunbo Shittu

Group Finance Director

FRC/2013/PRO/ICAN/001/00000000728

Dated: 27th March, 2025

Independent Auditor's Attestation



INDEPENDENT AUDITOR'S ATTESTATION ON MANAGEMENT'S ASSESSMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Crowe Dafinone

15 Elsie Femi Pearse Street
Off Kofo Abayomi Street
Victoria Island
Lagos, Nigeria
+234 703 406 9471
+234 815 088 7019
01 6309324
info@crowe.ng
www.crowe.ng

Our opinion

In our opinion, nothing has come to our attention that the internal control procedures over the financial reporting systems that were put in place by the management of R. T Briscoe Nigeria Plc were not adequate as of 31st December 2024, having regard to the SEC Guidance on Implementation of Section 60 - 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission together with the requirement of the Financial Reporting Council of Nigeria regulations on this issue.

What we have performed

We have performed an assurance engagement on R. T Briscoe Nigeria Plc's internal control over financial reporting as of December 31, 2024, based on Financial Reporting Council Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria. The company's management is 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 report of management's annual assessment on the company's 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.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting controls and systems 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 systems put in place by the management over financial reporting.

Definition and Limitations of Internal Control 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 dispositions 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Crowe Dafinone is a member of Crowe Global. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Dafinone and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Dafinone.

©2025 Crowe Dafinone

Independent Auditor's Attestation



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.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the financial statements of R. T Briscoe Nigeria Pic and our report dated 27h March 2025, expressed an unqualified opinion.

A handwritten signature in black ink, appearing to read "Igbo Dafinone".

Igbo Dafinone

Engagement Partner

FRC/2012/PRO/ICAN/004/0000000622

For Crowe Dafinone

Chartered Accountants

27th March, 2025



Independent Auditor's Report



REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF R. T. BRISCOE (NIGERIA) PLC

Crowe Dafinone

15 Elsie Femi Pearse Street
Off Kofo Abayomi Street
Victoria Island
Lagos, Nigeria
+234 703 406 9471
+234 815 088 7019
01 6309324
info@crowe.ng
www.crowe.ng

Opinion

We have audited the consolidated and separate financial statements of RT Briscoe (Nigeria) Plc ("the company") and its subsidiaries ("the group") which comprise, the consolidated and separate statements of financial position as at 31st December 2024, the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of the changes in equity, the consolidated and separate statements of cash flows for the year then ended, and the notes to the financial statements, which include a summary of the material accounting policies and other explanatory information. In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the company and its subsidiaries as at 31st December 2024, and of its consolidated and separate financial performance and its consolidated and separate cash flows from the year then ended and are in accordance with the International Financial Reporting Standards as set out in the manner required by the Financial Reporting Council of Nigeria Act, 2023, the Companies and Allied Matters Acts 2020, the Investment and Securities Act together with the relevant guidelines and the listing requirements of the Nigerian Stock Exchange.

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 Auditors' responsibilities for the audit of the consolidated and separate financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Independence

We are independent of the company and its subsidiaries in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with the IESBA Code.

Emphasis of matters

Material uncertainty relating to going concern

Without qualifying our opinion, we draw attention to page 48 of these consolidated and separate financial statements, which sets out that the statement of financial position as at 31st December 2024 discloses net liabilities of N 8.48billion (2023: N 9.2billion) for the group and N 8.47 billion (2023: N 9.2 billion) for the company. Included in these liabilities is N 13.17 billion (2023: N 12.9 billion) which relates to the amounts owed to various banks. The ability of the company to continue as a going concern is dependent on the settlement of these debts. We draw attention to note 2.3 of these financial statements which indicate the steps that have and are currently being taken by the management of the group to resolve the issues.

Crowe Dafinone is a member of Crowe Global. Each member firm of Crowe Global is a separate and independent legal entity. Crowe Dafinone and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Crowe Dafinone.
©2025 Crowe Dafinone

Independent Auditor's Report



Key audit matters

Key audit matters were those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate 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, and we do not provide a separate opinion on these matters.

In addition to the matters described in the emphasis of matters section, we have determined the matters described below to be a key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<p>(a) Revenue recognition</p> <p>The primary determinant and key performance indicators of performance is revenue generated given the nature of its business. The significance makes revenue a matter of focus in our audit.</p> <p>Refer to significant accounting policies (Note 4.11) and revenue on (Note 8) of the consolidated and separate financial statements.</p>	<p>We have reviewed the documentation and tested the accounting systems and internal controls pertaining to the processing and delivery of goods and services, the receipt and recording of the contractual income in respect of such revenue. The results of the tests provided sufficient evidence that reliance could be placed on such systems.</p> <p>We reviewed the accounting policies of the company in respect of the recognition and disclosure of the turnover derived through the principal activity ensure the revenue recognised and disclosed gave a true and fair record of such revenue.</p> <p>We have also obtained written representation from management, particularly confirming that the override of the system by management did not occur. We have accordingly placed reliance on these systems.</p> <p>We carried out substantive tests in respect of the revenue and the trade receivables that existed as at the reporting date and obtained written confirmation from the related parties on the volume and value carried out through these related parties. We also confirm that the sales to related parties were at arm's length and all the revenues that was earned met the requirements of IFRS 15 and other relevant standards.</p> <p>We evaluated whether revenue transactions occurring both prior and post the year end date were recognised in the correct period.</p> <p>No evidence of any error or misstatement in respect of amounts disclosed as revenue or the related debts came to our notice.</p>

Independent Auditor's Report



Key audit matter	How our audit addressed the key audit matter
<p>(b) Impairment of trade receivables</p> <p>The company is exposed to credit risk arising from the company's receivables.</p> <p>The ECL model used in the calculation of any impairment for long-term overdue credits requires significant management judgments.</p> <p>Trade and other receivables are significant to this company as they account for about that 30% of the total assets value and 56% of the current asset value.</p> <p>Refer to significant accounting policies (Note 4.8), and Trade and other receivables (Note 21) of the consolidated financial statements.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the group into a complex financial model. The Group considered the following in determining the inputs for the ECL model.</p> <ul style="list-style-type: none"> • Determining criteria for assigning the Probability of Default rates (PO Rates). • Assessing the relationship between the quantitative factors such as defaults and qualitative factors such as macro-economic variables. • The Group incorporates forward-looking Information in the model building process. • Factors incorporated in determining the Probability of Default (PO). • Factors considered in cash flow estimation including rate of recovery for customers. 	<p>We evaluated and tested the accounting principles underlying revenue recognition which form the basis for the recognition of trade receivables.</p> <p>We evaluated the model used to calculate the recoverable amounts to check if it complies with the requirements of IFRS 9 and if it is in agreement with our understanding of the client's business, the industry in which the Group operates, and the reasonableness of the assumptions used.</p>

Independent Auditor's Report



Key audit matter	How our audit addressed the key audit matter
<p>c) Borrowings</p> <p>Bank overdrafts at 31» December 2024 stood at N 13.17 billion (2023: N 12.9 billion). The company has not been able to repay the bank overdrafts, and this has led to a winding up case by one of the banks. Included in these overdrafts, is an amount of N 4.6 billion, which was taken over by Assets Management Corporation of Nigeria (AMCON) in 2018. In 2021, AMCON restructured this indebtedness leading to a waiver of N 2.36 billion to the company. The arrangements have been subjected to a court judgement setting out the terms of settlement which we reviewed for compliance.</p> <p>This amount has been recognised as deferred income in these financial statements.</p>	<p>We reviewed pending legal winding-up cases against the company.</p> <p>We reviewed and ensured that accrued interest charges are not materially misstated;</p> <p>We reviewed bank overdrafts reconciliations noting outstanding reconciling items and how they were dealt with in the book;</p> <p>We reviewed the Agreements precedent to granting the waiver and Terms of Settlement with AMCON to ensure compliance.</p>

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, Corporate Governance Report, Statement of Corporate Responsibility for Financial Reports, Statement of Directors' Responsibilities and Report of the Audit Committee, which we obtained prior to the date of this audit report, and Corporate Profile, Governance and Chairman's Statement which are expected to be made available to us after that date.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work that we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Corporate Profile, Governance and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with the International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act, 2023 and the requirements of the Companies and Allied Matters Act 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.

Independent Auditor's Report



In preparing the consolidated and separate 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 Group or to cease operations, or have no realistic alternative but to do so.

Their attestation in respect to their duties is enclosed on page 39. We have reviewed the procedures carried out by the management of the company and our report is as set out on page 40 -41.

Auditors' responsibilities for the audit of the 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and 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, omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act and the Financial Reporting Council Act require that in carrying out our audit we consider and report to you or 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 purposes of our audit;
- ii) the company and its subsidiaries have kept proper books of account, so far as appears from our examination of those books
- iii) the Group's consolidated and separate statement of financial position, and consolidated and separate statement of comprehensive income are in agreement with the books of account.

A handwritten signature in black ink, appearing to read "Igbo Dafinone".

Igbo Dafinone

Engagement Partner

ERC/2012/PRO/ICAN/004/0000000622

For Crowe Dafinone

Chartered Accountants

27th March, 2025

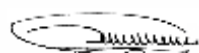


Consolidated and Separate Statements of Financial Position

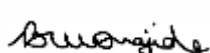
As at 31 December 2024

	Notes	The Group		The Company	
		2024	2023	2024	2023
		N'000	N'000	N'000	N'000
Assets					
Non-current assets					
Property, plant and equipment	17	4,485,883	4,638,894	4,470,771	4,617,059
Intangible assets	18	1,882	2,706	-	17
Other receivables	21	1,407,413	1,036,148	1,381,913	996,638
Investments	17.2	50,000	-	50,000	-
Investment in subsidiaries	19	-	-	182,527	155,501
		5,945,178	5,677,748	6,085,212	5,769,214
Current assets					
Inventories	20	1,603,687	2,377,720	1,264,274	2,304,771
Inventories under developmen	20.1	518,717	227,179	-	-
Trade and other receivables	21	3,793,852	1,811,413	3,846,676	1,567,759
Other current assets	22	85,038	62,630	54,488	57,630
Cash and cash equivalents	23	714,632	450,000	548,853	360,636
		6,715,926	4,928,942	5,714,292	4,290,797
Total assets		12,661,104	10,606,690	11,799,503	10,060,010
Current liabilities					
Trade and other payables	30	4,757,756	3,860,494	3,919,060	3,324,079
Current tax payable	15.2	254,510	118,318	223,498	92,121
Bank overdraft	23.1	13,174,384	12,991,854	13,174,384	12,991,854
Deferred income	23.2	2,362,392	2,362,392	2,362,392	2,362,392
Borrowings	24	515,000	460,133	515,000	460,133
		21,064,042	19,793,191	20,194,334	19,230,579
Net current liabilities		(14,348,116)	(14,864,249)	(14,480,042)	(14,939,783)
Non-current liabilities					
Deferred tax liability	15.4.2	39,383	39,383	34,398	34,398
Defined benefit plan	29	36,098	21,938	36,098	21,938
Total non-current liabilities		75,481	61,321	70,496	56,336
Net liabilities		(8,478,419)	(9,247,822)	(8,465,326)	(9,226,905)
Equity					
Ordinary shares	25.2	588,177	588,177	588,177	588,177
Share premium	26	409,862	409,862	409,862	409,862
Revaluation reserves	27	3,174,364	3,174,364	3,174,364	3,174,364
Accumulated loss	28	(12,650,822)	(13,420,225)	(12,637,729)	(13,399,308)
Equity attributable to equity holder of the parent		(8,478,419)	(9,247,822)	(8,465,326)	(9,226,905)
Total equity		(8,478,419)	(9,247,822)	(8,465,326)	(9,226,905)

These consolidated and separate financial statements were approved by the Board of Directors on 27th March 2025 and signed on its behalf by:



Sir. Sunday Nnamdi Nwosu
FRC/2014/PRO/DIR/003/00000006788
Chairman



Mr. Oluseyi Onajide
FRC/2013/PRO/DIR/003/00000002194
Group Managing Director/CEO



Mr. Jubril Adetokunbo Shittu
FRC/2013/PRO/ICAN/001/00000000728
Group Finance Director

The accompanying explanatory notes and statement of material accounting policies form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Profit or Loss and other Comprehensive Income

For the year ended 31 December 2024

		The Group		The Company	
	Notes	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Continuing operations					
Revenue	8	28,634,207	14,592,325	26,480,750	13,664,037
Cost of sales	9	(22,592,339)	(11,557,160)	(21,242,063)	(11,104,467)
Gross profit		6,041,868	3,035,165	5,238,687	2,559,570
Other income	10	790,721	396,698	923,120	503,720
Selling & Distribution expenses	12.4	(1,524,122)	(724,995)	(1,463,619)	(687,351)
Administrative expenses	12.4	(3,037,797)	(2,328,080)	(2,482,163)	(1,888,856)
Operating profit		2,270,670	378,788	2,216,025	487,083
Net finance costs	13	(1,245,200)	(1,332,548)	(1,236,304)	(1,306,528)
Profit / (Loss) before taxation		1,025,470	(953,760)	979,721	(819,445)
Tax expense	15.1	(216,222)	(289,030)	(205,454)	(263,393)
Profit / (Loss) for the year from continuing operations		809,248	(1,242,790)	774,267	(1,082,838)
Other comprehensive income items that will not be reclassified subsequently to profit or loss:					
Re-measurement loss on defined benefit plans	29.2	(12,687)	(9,482)	(12,687)	(9,482)
Other comprehensive income / (loss) for the year		(12,687)	(9,482)	(12,687)	(9,482)
Total comprehensive profit or (loss) for the year		796,561	(1,252,272)	761,580	(1,092,320)
Total Profit / (Loss) attributable to:					
Equity holders of the parent		809,248	(1,242,790)	774,267	(1,082,838)
		809,248	(1,242,790)	774,267	(1,082,838)
Total comprehensive Profit / (loss) attributable to:					
Equity holders of the parent		796,561	(1,252,272)	761,580	(1,092,320)
Profit / (Loss) for the year		796,561	(1,252,272)	761,580	(1,092,320)
Profit/ (loss) per share from continuing operations:					
Basic/diluted profit / (loss) per share (Naira)	16	0.69	(1.06)	0.66	(0.92)

The accompanying explanatory notes and statement of material accounting policies form an integral part of these consolidated and separate financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Issued share capital N'000	Share premium N'000	Accumulated Loss N'000	Revaluation reserves N'000	Total N'000
Attributable to equity holders of the Group					
At 1 January 2023	588,177	409,862	(12,167,953)	3,174,364	(7,995,550)
Loss for the year	-	-	(1,242,790)	-	(1,242,790)
Re-measurement loss on defined benefit plans	-	-	(9,482)	-	(9,482)
Total comprehensive loss	-	-	(1,252,272)	-	(1,252,272)
At 31 December 2023	588,177	409,862	(13,420,225)	3,174,364	(9,247,822)
As at 1st January 2024	588,177	409,862	(13,420,225)	3,174,364	(9,247,822)
Prior years adjustment for back-duty taxes			(27,158)		(27,158)
Profit for the year	-	-	809,248	-	809,248
Re-measurement loss on defined benefit plans	-	-	(12,687)	-	(12,687)
Total comprehensive profit / (loss)	-	-	769,403	-	769,403
At 31 December 2024	588,177	409,862	(12,650,822)	3,174,364	(8,478,420)

The accompanying explanatory notes and statement of material accounting policies form an integral part of these consolidated and separate financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Issued share capital N'000	Share premium N'000	Accumulated Loss N'000	Revaluation reserves N'000	Total N'000
Attributable to equity holders of the Company					
At 1 January 20223	588,177	409,862	(12,306,988)	3,174,364	(8,134,585)
Loss for the year	-	-	(1,082,838)	-	(1,082,838)
Re-measurement loss on defined benefit plans	-	-	(9,482)	-	(9,482)
Total comprehensive profit	-	-	(1,092,320)	-	(1,092,320)
At 31 December 2023	588,177	409,862	(13,399,308)	3,174,364	(9,226,905)
At 1 January 2024	588,177	409,862	(13,399,308)	3,174,364	(9,226,905)
Re-measurement loss on defined benefit plans	-	-	(12,687)	-	(12,687)
Profit for the year	-	-	774,267	-	774,267
Total comprehensive profit / (loss)	-	-	761,580	-	761,580
At 31 December 2024	588,177	409,862	(12,637,728)	3,174,364	(8,465,325)

The accompanying explanatory notes and statement of material accounting policies form an integral part of these consolidated and separate financial statements.

Consolidated and Separate Statements of Cash Flows

For the year ended 31 December 2024

		Group		The Company	
	Notes	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Cash flows from operating activities					
Profit / (Loss) for the year		809,248	(1,242,790)	774,267	(1,082,838)
Adjustment for:					
Depreciation of property, plant and equipment		17	74,575	60,826	64,815
Finance income		13.1	(13,941)	(7,768)	(49,212)
Finance cost		13.2	148,556	107,547	174,931
Profit on disposal of property, plant and equipment		10	(522,143)	(119,995)	(522,143)
Employee benefit plan charged		29	14,449	12,284	14,449
Amortisation of Intangible assets		18	823	756	21
Return on planned assets		29	(9,970)	(6,583)	(9,970)
Adjustment for impairment of trade receivable		21.1	6,555	-	217
Income tax expenses		15	216,222	289,030	205,454
			724,389	(906,693)	652,830
Changes in:					
(Increase) / decrease in inventories			774,033	(1,517,459)	1,040,497
(Increase) in inventories under development			(291,538)	(119,088)	-
(Increase) / decrease in trade receivables			(1,988,993)	741,463	(2,278,917)
(Increase)/decrease in other receivables			(371,265)	(534,772)	(385,275)
(Increase)/decrease in other current assets			(22,408)	(18,152)	3,142
Increase/(decrease) in trade and other payables			897,262	1,416,282	594,756
					1,211,307
Cash used in operating activities			(278,521)	(938,419)	(372,967)
Movement in employee benefit plan		29	(3,007)	(2,096)	(3,007)
Income taxes paid		15.3	(107,187)	(315,345)	(74,077)
Net cash used in operating activities			(388,714)	(1,255,860)	(450,050)
					(1,332,773)
Purchase of property plant and equipment		17	(96,986)	(63,203)	(93,935)
Investments in Subsidiary		19	-	-	(27,026)
Proceeds from sale of property, plant and equipment			697,551	275,100	697,551
Investment in RTB Savings & Fund		17.2	(50,000)	-	(50,000)
Net cash from investing activities			550,565	211,897	526,590
					213,073
Finance cost		13.2	(148,556)	(107,547)	(174,931)
Finance income		13.1	13,941	7,768	49,212
Movement in LPO financing facility		24	54,867	322,248	54,867
Net cash from financing activities			(79,748)	222,469	(70,852)
					248,489
Net increase / (decrease) in cash and cash equivalents			82,103	(821,494)	5,688
Cash and cash equivalents at 1 January			(12,541,855)	(11,720,362)	(12,631,217)
					(11,760,006)
Cash and cash equivalents at 31 December		23	(12,459,752)	(12,541,855)	(12,625,531)
					(12,631,217)

The accompanying explanatory notes and statement of material accounting policies form an integral part of these consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1. The reporting entity

1.1. Legal form

R.T. Briscoe (Nigeria) PLC (the 'Company') is domiciled in Nigeria. The Company was incorporated in Nigeria as a limited liability company on 9 March 1957 and became a public limited liability company in 1973. The Company's registered office is at 18, Fatai Atere Way, Matori, Oshodi, Lagos State. This set of financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies').

1.2. Principal activity

The Group is primarily engaged in the sales and servicing of Toyota and Ford motor vehicles, technical equipment, including forklifts, industrial compressors, mining and drilling equipment and generating sets, facility management, property development and leasing of property.

2. Basis of preparation

2.1. Statement of compliance with IFRSs

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and in compliance with Financial Reporting Council of Nigeria Act 2023. Additional information required by national regulations has been included where appropriate.

The consolidated financial statements comprise of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position, the statement of changes in equity, the consolidated statement of cashflows and notes to the financial statements.

2.2. Basis of measurement

The financial statements have been prepared in accordance with the going concern principle under the historical cost convention, except for financial instruments measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the Group's financial statements present the financial position and results fairly.

2.3. Going concern status

As at 31 December 2024, the Group's current liabilities exceeded its current assets by N14.3billion (2023 : N14.9 billion) and the Company by N14.5 billion (2023 : N14.9 billion), while Group total liabilities exceeded its total assets by N8.5 billion (2023 : N9.2 billion) and the Company by N8.5 billion (2023 :N9.2 billion). As a result of the losses incurred over the years, the shareholders' fund has been totally eroded to the tune of N8.5 billion as at 31 December 2024 for both Group and Company respectively. These conditions, along with other matters set forth below, indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

2.3.1 Suit No. FHC/L/CR/780/2016 (winding up petition between Diamond Bank Plc v. R.T. Briscoe Nigeria Plc)

In 2016, one of the Company's bankers, Diamond Bank Nigeria Plc (DBN) petitioned the Federal High Court Lagos to wind up the company on the basis that the Company was unable to liquidate and/or offset the various facilities granted to it by the bank.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Simultaneous with the issuance of the petition aforesaid, the Bank applied for (and obtained) an Ex-parte order to restrain the Company from dealing with its properties and /or withdrawing any of its funds with the Bank and other financial institutions in Nigeria.

Upon service of the said order on the Company, the Company instructed the law firm of A.B.Sulu-Gambari & Co. to defend its interests and get the Ex-Parte Order vacated on the ground that the Company was servicing its debts till May 2016, a material fact which the Bank failed to disclose to the court in obtaining the order.

The firm applied to court on 22/06/2016 to set aside the Ex-Parte Order of 13/06/2016 as the Bank suppressed material facts in obtaining the said Order. The Application was heard on 08/07/2016 when the court ruled in the Company's favour and set aside the Ex-Parte Order for non-disclosure of material facts amongst others.

The Bank claims it is owed a total sum of N3,339,393,807.59 (Three Billion, Three Hundred and Thirty- Nine Million, Three Hundred and Ninety-Three Thousand, Eight Hundred and Seven Naira Fifty-Nine Kobo) by the Company.

Further to the above, other parties including United Bank for Africa, Guaranty Trust Bank, Polaris (Skye) Bank, First Bank, FSDH Merchant Bank and Federal Inland Revenue Service applied to the court as interested parties, alleging to be creditors to the Company for various amounts which are being disputed by the Company.

Petition for appointment of Liquidator/Receiver

In 2018, an application was placed before the court by First Bank of Nigeria Limited and Diamond Bank Nigeria Plc (DBN) for the appointment of a provisional liquidator and an Interim Official Receiver respectively. These applications were dismissed as lacking merit by the Federal High Court on 11 June 2018.

The Bank and the Company have filed their respective final written addresses. When the matter came up in court on 21/01/2019, the Judge informed the parties that he had been transferred to another Judicial Division consequent upon which the matter would start afresh before a new Judge.

The matter commenced before the new Judge and was set down for hearing of the petition and other applications on 04/06/2019, but the Court was unable to sit on the said date.

However, the Bank filed an Application dated 23/05/2019 seeking to discontinue the matter in its entirety. Although, the Company's legal team is not opposing the application, but a counter Affidavit on the ground that the proper order the court should make in the circumstances is that of dismissal of the petition and not striking out. The Firm further prayed the court to grant substantial costs of N50 million in favour of the Company.

Subsequently, one of the alleged creditors, Polaris Bank (formerly Skye Bank), filed an application dated 03/06/2019 seeking to be substituted as the Bank in place of Diamond Bank.

In response, Diamond Bank filed a counter Affidavit dated 18/06/2019 and Polaris Bank filed its reply on points of law dated 27/06/2019.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

On October 15, 2019, the matter again came up before the Federal High Court sitting at Ikoyi. At this sitting of the court, Diamond Bank informed the court of its intention to withdraw its application to discontinue the petition. The matter was subsequently adjourned till November 2019 for the hearing of all pending applications.

The matter came up the in court on 28/11/2019 for hearing of all pending applications, Diamond Bank Nigeria Plc withdrew the aforesaid application to discontinue and subsequently moved the application for change of name from Diamond Bank to Access Bank.

The matter was adjourned to 21/01/2020 for hearing of the petition.

Status of the matter as of date

When the matter came up in January 2020, the court having heard the substantive winding up petition, adjourned the matter till February 27, 2020 for final judgement. Prior to the adjournment however, Asset Management Corporation of Nigeria (AMCON), having taken over the debts and liabilities of Polaris Bank (one of the creditors banks) had in exercise of its statutory powers appointed a Receiver for the company. AMCON through its Lawyer, filed an application in the Winding Up petition, praying the court to be joined as a party. This application was heard by the court on March 19, 2020, and adjourned till April 24, 2020 for ruling on AMCON's application to be joined as a party and/or judgment on the substantive petition.

Arguments on the application had been taken alongside the substantive suit. As at date, we await the ruling of the court on the application filed by AMCON for joinder and the judgment in the main suit.

2.3.2 Suit No. I.D./3761/2018 (GTB Plc v. R.T. Briscoe Nigeria Limited)

Guaranty Trust Bank Plc ("GTBank") seeks to recover principally the sum of N185,274,562.54 (One Hundred and Eighty-Five Million, Two hundred and Seventy Four Thousand, Five Hundred and Sixty Two Naira, Fifty-Four Kobo) from R.T. Briscoe Nigeria Limited ("the Company"). In response, the Company has filed a complete Defence against the claim along with a counterclaim against GTBank to recover from GTBank for the sum of N3,096,943,226.00 (Three Billion, Ninety Six Million, Nine Hundred and Forty Three Thousand, Two Hundred and Twenty Six Naira).

Status of the matter as of date

The matter was referred for mediation at the Multi Door Court House of Lagos, however all efforts by the mediator at the Multi Door Court House of Lagos to amicably resolve the impasse between parties were unsuccessful. The Receiver had also made spirited attempts to reconcile parties, but to no avail. The matter was therefore sent back to the regular court for adversarial adjudication. However due to lack of diligent prosecution, the court struck out the matter but same was relisted. We are yet to be served with a copy of the hearing notice.

- 2.3.3** The above conditions indicate the existence of a material uncertainty which may cast doubt on the Company's ability to continue as a going concern. However, in order to address this, the Directors have over the last couple of years commenced the implementation of a number of strategic measures aimed at returning the Company to profitability and a healthy financial position, some of which have started yielding positive results, as well as resolving the legal disputes with the creditor banks.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

These measures are as follows:

Business Restructuring: A restructuring exercise was carried out by the Board and Management of the company in 2017 meant to reposition the operating entities within the group for operational efficiencies, following which the group has continue to record commendable growth in turnover, with a Cumulative average growth rate CAGR of 45% recorded over the past 5 years. The group has also had seven consecutive years of reporting operational profits from 2018 to 2024. Our various businesses' results have shown that with the right structure of working capital, they can deliver satisfactory returns as they continue to thrive under harsh economic circumstances.

Also of worthy of note is that all our major suppliers, both local and foreign, have continued to reaffirm their confidence in the business prospects of our company through their staunch support. Despite the precarious position of the company, we still retain the dealership licenses of our Major Original Equipment suppliers – Toyota Nigeria Limited, Manitou in France and Elgi Air Compressors in India which are the primary sources of our revenue earning potential and competitive advantage.

Recapitalisation: The Company has been actively exploring the raising of additional capital of N10billion pursuant to the approval by the shareholders at two separate AGMs in 2014 and subsequently in 2016, which authorized the Board to raise up to N10 billion by way of equity, debt capital or a combination of both to recapitalize the Company. To actualize this, the Directors retained the services of Messrs. Dunn Loren Merrifield Advisory Partners (DLM) as financial/Investment advisers, to identify potential investors and facilitate the recapitalization exercise.

On March 27, 2024, the R.T. Briscoe Savings and Investment Fund, a scheme midwifed by DLM and approved by the Securty and Exchange Commission SEC for the purpose of the recapitalisation was launched, The Fund is expected to run for 24 months, after which the proceeds of the fund would be available for conversion to the equity of the company, leading to its recapitalisation. The Fund remains active and growing, with ongoing subscriptions and steady returns. Investor confidence continues to strengthen, reinforcing the fund's role as a reliable investment vehicle. It is our conviction that this scheme will be successful and will lead to the recapitalisation of the company and enable us to refinance the company's existing debts, finance start-up of new businesses and enhance working capital.

Winding-Up Petition and Outstanding Debts: Following the appointment of the Receiver by AMCON as mentioned in 2.3.1 above, It is worthy of note that under the AMCON Act, no action, suit or proceedings, including any judgement enforcement proceeding can be commenced or maintained against a debtor company or the Receiver or in relation to Receiver's management of the affairs of the debtor company and all claims, actions, suits or proceedings, including judgement enforcement proceedings against the debtor company or Receiver stands automatically suspended and stayed for one year; and at the expiration of the one year, for a further one year upon application to the court in this regard.

In the light of the above, the winding-up petition by Diamond Bank (now Access bank) and outstanding debts to other creditor banks no longer pose any immediate threat to the going concern status of the company.

Negotiation with AMCON and other Creditor Banks for Balance Waiver: Following negotiations, the company secured from AMCON a waiver of 57% of the balance owed to the Corporation, with an amount of N2billion payable over a two years' period agreed in full and final settlement of our liabilities to the Corporation.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

A Terms of Settlement in respect of this was executed by the company and AMCON and filed in Court, as a consent judgement as required by one of the conditions precedent to the waiver, contained in AMCON's offer letter.

Following this agreed waiver by AMCON, the Receiver has commenced negotiations with all the other creditor banks of the company for similar percentage waiver of the balances allegedly owed to them. Progress is being made in this direction, and when concluded, this will automatically turn the Company's negative financial position to positive

The future of our company lies in its ability to reposition itself and chart a profitable course in the very competitive auto industry which currently accounts for over 70% of our business activities. We are currently also focusing on and developing our technical and real estate businesses which have shown promising prospects over the years but have had restricted growth due to limited working capital. Our company holds licenses for the assembling of motor vehicles and generators in Nigeria and in this regard, we are currently reinforcing our relationship with BYD, a global leader in electric automobiles, metro transportation and alternative energy with whom we recently executed a new MOU. The expected recapitalization of the company will give the needed impetus for the desired growth of our various business activities.

2.3.4 The Directors believe that the above on-going actions and plans will be successful, and remain convinced of the validity of the going concern assumption of the Company. Accordingly, the financial statements have been prepared on the basis of accounting policies applicable to a going concern.

2.4 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the group's consolidated financial statements present the financial position and results fairly.

2.5 Functional and presentational currency

The financial statements are presented in Naira, which is the Company's presentational currency. The financial statements are presented in the currency of the primary economic environment in which the Company operates (its functional currency).

3. Changes in accounting policies and disclosures

3.1 New and amended standards and interpretations adopted by the Group and the Company

Below are the standards, amendments and interpretations which are effective 1 January 2024 together with the assessment of their impact on the Group's and the Company's consolidated and separate financial statements.

1. Amendments to IFRS 16 : Lease Liability in a sale and Leaseback

The amendments became effective for annual reporting periods beginning on 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed. The amendments does not have a material impact on the Group's and the Company's consolidated and separate financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

2. Amendments to IAS 1: Classification of Liabilities as current or non-current

The amendments became effective for annual reporting periods beginning on 1 January 2024. Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or noncurrent may change (e.g., convertible debt). In addition, companies may need to provide new disclosures for liabilities subject to covenants. The amendment does not have a significant impact on the Group's and the Company's consolidated and separate financial statements.

3. Supplier Finance Arrangements- Amendments to IAS 7 and IFRS 7

The amendments became effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed. In May 2023, the IASB issued amendments to IAS 7.

Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cashflows and exposure to liquidity risk. The amendments does not have a material impact on the Group's and the Company's consolidated and separate financial statements.

Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period. Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or nonoccurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's and the Company's consolidated and separate financial statements are disclosed below.

The Group and the Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. The Group and the Company will assess the impact of the adoption of these amendments on the consolidated and separate financial statements in their year of initial application

A. Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable.

B. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:

Disclosures

The Amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The highlights of the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. Classification of financial assets:

Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets. Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

C. IFRS 18 Presentation and Disclosure in Financial Statements

The amendments apply for reporting periods on or after 1 January 2027. Early adoption is permitted.

This has no material impact on the Group Financial Statements.

Assess the impacts on your financial statements – including new judgements.

- Communicate the impacts with investors.
- Consider how the new requirements impact financial reporting systems, processes and controls.
- Monitor any changes in the local reporting landscape.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

D. IFRS 19 Subsidiaries without Public Accountability:

Disclosures

The amendments apply for reporting periods on or after 1 January 2027. Early adoption is permitted. The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it is a subsidiary of a parent that applies IFRS Accounting Standards and does not have public accountability.

E. Annual Improvements to IFRS Accounting Standards - Volume 11.

This contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

Amendments to:

IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and its accompanying accounting policies
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash flows

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

Amendments to IFRS 10 and IAS 2

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of asset between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4. Summary of material accounting policies

The significant accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, unless otherwise stated.

4.1. Basis of consolidation

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (see (a)(ii) below). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see (f) below). Any gain on a bargain purchase is recognised in profit or loss immediately.

ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Separate disclosure is made for non-controlling interest.

iii) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv) Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-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.

v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated on consolidation.

4.2 Foreign currency transactions

Transactions in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the dates of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into naira at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into Naira at the exchange rate when the fair value was determined. Non-monetary items that are measured on historical cost in foreign currency are translated using the exchange rate at the dates of the transactions. Foreign currency differences are generally recognised in profit or loss.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.3 Share capital

The Company has only one class of shares, ordinary shares. Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Where the Group or any member of the Group purchases the Group's share capital, the consideration paid is deducted from the shareholders' equity and held in a separate 'reserve for own shares' account until they are cancelled or disposed. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve. The use of the share premium account is governed by S.120(3) of CAMA. All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time.

4.4 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses except as indicated in note (iv) below. Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

ii). Derecognition of Property, plant and equipment

An item of property, plant and equipment is derecognized upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are recognised as a part of the cost of that asset.

iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

iv) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

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

Leasehold land	-	Unlimited
Buildings	-	100 years
Plant & Machinery	-	6.7 years
Furniture & Fittings	-	6.7 years
I.T Equipment	-	3.3 years
Motor Vehicles	-	4 years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate, with the effect of changes in estimate is accounted for on a prospective basis.

During the year, the Company reviewed the estimated useful life of its buildings to 100 years as against Leasehold period used in the comparative period, based an assessment carried out by a professional firm of structural engineers on one of its oldest buildings, in conjunction with Lagos State Material Testing Agency. This is also premised on the fact that Leasehold periods for lands upon which the buildings are sitting are considered unlimited. The new estimate has been applied prospectively inline with the provisions of IAS 8.

Capital work-in-progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

(iv) Revaluation of Property plant and equipment

With effect from 31 December 2014, the Group adopted the revaluation model for its land and building asset category of its property plant and equipment. After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset.

- If an asset's carrying amount is increased, the increase shall be recognised in other comprehensive income and accumulated in equity in "revaluation surplus". However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.
- If an asset's carrying amount is decreased, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset.

The effects of taxes on income, if any, resulting from the revaluation of property, plant and equipment are recognised and disclosed as appropriate.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.5. Intangible assets

(i) Recognition and measurement

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. The Company's intangible assets with finite useful lives comprise acquired computer software. The estimated useful lives for the current and comparative years is 5 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when the asset is permanently withdrawn from use and no future economic benefits are expected from the disposal.

4.6 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Motor Vehicles - Purchase cost on a specific item identification basis including transportation and clearing cost.

Spares and industrial equipment - Purchase cost on a weighted average basis including transportation and clearing costs.

Property Units - Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as property units. This would normally comprise expenditure incurred in acquiring the properties, production or conversion costs and other costs incurred in bringing them to their existing location and condition and are subsequently measured at the lower of cost and net realizable value.

4.7 Construction work in progress

Construction work-in-progress represents accumulated cost of ongoing real estate projects and is measured using the cost model on the basis of a valuation by an independent valuer. Borrowing costs that are directly attributable to work-in-progress and other directly attributable expenditure are capitalised to work in progress when it is probable that they will result in future economic benefits on completion of the project. To the extent that loans and borrowings are specifically used for the purpose of the work in progress, the amount of borrowing costs eligible for capitalisation is determined as the borrowing costs incurred on the loans and borrowings (measured at amortised cost) during the year less any investment income on the temporary investment of those borrowings.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.8 Financial instruments

Financial instruments carried at state of financial position date include the loans and receivables, cash and cash equivalents and borrowings. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

4.8.1 Financial assets

The Company classifies its financial assets into the following categories: Financial assets at fair value through profit or loss, at fair value through OCI or at amortised cost. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

a) Financial assets at fair value through profit or loss

A financial asset is classified into the 'financial assets at fair value through profit or loss' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management. Derivatives are also classified as held for trading unless they are designated as hedges.

b) Financial assets at fair value through other comprehensive income

Financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

c) Financial assets carried at amortised cost

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or company of financial assets is impaired. A financial asset or company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the group about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation.

The disappearance of an active market for that financial asset because of financial difficulties; or observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

4.8.2 Derecognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or where the company has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

4.8.1.1 Impairment of financial assets

4.8.1.2 Overview of the ECL principles

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its trade receivables, equity instrument and other debt financial assets not held at FVPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Equity instruments are not subject to impairment under IFRS 9.

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.8.1.3 Credit-impaired financial assets

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt instruments carried at FVOCI are credit-impaired. Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following:

- there is significant financial difficulty of a customer (potential bad debt indicator);
- there is a breach of contract, such as a default or delinquency in interest or principal payments;
- the Company, for economic or legal reasons relating to the Customer's financial difficulty, granting to the Customer a concession that the
- it becomes probable that a counterparty/Customer may enter bankruptcy or other financial reorganisation;
- there is the disappearance of an active market for a financial asset because of financial difficulties; or
- observable data indicates that there is a measurable decrease in the estimated future cash flows from a Company of financial assets.
- the financial asset is 360 days and above past due.

A trade receivable debt that has been renegotiated due to a deterioration in the Customer's financial condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a trade receivable that is overdue for 90 days or more is considered impaired.

4.8.1.4 Presentation of allowance for

Trade receivable allowances for ECL are presented in the consolidated statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: the loss allowance is recognised as a provision, and
- debt instruments measured at FVOCI: no loss allowance is recognised in the consolidated statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

4.8.1.5 Write-off

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity and where the Company's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.8.2 Financial liabilities

4.8.2.1 Initial recognition and measurements

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

4.8.3 Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.9 Provisions and Contingent liabilities

Provisions

A provision is recognised 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

4.10 Employee benefits

i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) Post employment benefits

a. Defined contribution plans

A defined contribution plan is a post-employment benefit plan (pension fund) under which the Group/Company pays fixed contributions into a separate entity. The Group/Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

In line with the provisions of the Pension Reform Act 2014, the Group has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the Group/Company's contribution is recognised in profit or loss as employee benefit expense in the periods during which services are rendered by employees.

Employees contribute 8% of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The Group's contribution is 10% of each employee's Basic salary, Transport & Housing Allowances for all employees.

b. Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, discounting that amount.

The discount rate is the yield at the reporting date on Federal Government bonds, that have maturity dates approximating the terms of the Group's obligations and that are denominated in the currency (Naira) in which the benefits are expected to be paid.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The calculation of the defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii) Long Service Award

The Group's instituted Long Service Awards scheme instituted for all permanent employees. The Group's obligations in respect of these schemes are the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. The discount rate is the yield at the reporting date on Federal Government of Nigeria issued bonds that have maturity dates approximating the term of the Company's obligation. The calculation is performed using the Projected Unit Credit method. Any actuarial gains and losses are recognized in profit or loss.

4.11 Revenue

Revenue comprises of the fair value of consideration received or receivable for the goods and services provided, net of value-added tax, rebates and discounts and after elimination of sales within the group.

i) Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of value added tax, sales returns, trade discounts and volume rebates.

Revenue is recognised when persuasive evidence exists that the significant risks and rewards of ownership have been transferred to the buyer, the sales price is agreed or determinable, recovery of the consideration is probable and there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discount will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Transfer of significant risk and rewards of ownership is determined to be transferred to the buyer at the point of delivery to the buyer. This corresponds generally to the delivery date on the sale to customers.

ii) Rendering of services

Revenue from rendering of services is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed with reference to surveys of work performed.

iii) Rental income

Revenue from property rentals is recognised in the profit or loss on a straight line basis.

4.12 Finance income and finance costs

Finance income comprises interest income on fixed deposits, loans to third parties. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on loans and borrowings, bank overdrafts and impairment losses recognised on financial assets.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

4.13 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance cost is also included in financing activities while finance income received is included in investing activities.

4.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

ii) Deferred tax

Deferred tax is recognised in profit or loss account except to the extent that it relates to a transaction that is recognised directly in equity. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the amount will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

- a. the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.
- b. differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.
- c. temporary differences arising on the initial recognition of goodwill.

iii) Tax exposures

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

iv) Minimum taxation

Minimum tax payable is calculated using the tax rate applicable based on certain parameters stipulated in the Nigerian tax law. Any amount by which this minimum amount payable exceeds company income tax is shown as minimum tax expense and presented separately in the statement of profit or loss and other comprehensive income.

4.15 Earnings per share

The Group/Company presents basic and diluted 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 Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares, if any.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

4.16 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' operating results are reviewed regularly by the Company's Board of Directors (BOD) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Company's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Company's internal reporting structure.

Segment results, assets and liabilities, that are reported to the BOD includes items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.17 Dividends

Dividends are recognised as liability in the period they are declared.

Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with Section 385 of Companies and Allied Matters Act of Nigeria are written back to retained earnings.

4.18 Leases

(i) Leased assets

Leases in terms of which the Group/Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and the leased assets are not recognized in the Group/Company's statement of financial position.

4.19 Related parties

Related parties include the holding company and other group entities. Directors, their close family members and any employee who is able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

5. Determination of fair values

A number of the Group/Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. See note 6 (g) for basis of determination of fair value for financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

a) Trade and other receivables

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

6. Financial risk management and Financial instruments

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

- Credit risk
- Liquidity risk
- Market risk
- Operational risk.

This note presents information about the Group and Company's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has delegated the responsibility for developing and monitoring the Group's risk management policies to the management of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

a) 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, and arises principally from the Group's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

	Group		Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Trade and other receivables*	5,277,678	3,308,543	5,155,563	2,879,680
Cash and bank balances	714,632	450,000	548,853	360,636
	5,992,310	3,758,543	5,704,416	3,240,316

* Advance payments, with-holding tax and VAT receivables have been excluded as they are not financial instruments.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Group considers that it is not exposed to major concentration of credit risk in relation to the trade receivables. However, credit risk can arise in the event of non-performance of a counterparty. Purchase limits are established for each customer, which represents the maximum allowed open amount. These limits are reviewed bi-annually. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a cash-and-carry basis.

The Group considers that the concentration of credit risk with respect to trade receivables is limited given that the Group grants a credit period of 30 to 45 days to selected customers, which mitigates the risk of default by customers. In addition, the Group tries to mitigate the credit risk by adopting specific control procedures, including regular assessment the credit worthiness of the counterparty and limiting the exposure to any one counterparty.

Deductions are made on a monthly basis from staff emoluments to recover any outstanding loan liabilities, and any other outstanding loan balance is deducted from an exiting employee's final entitlements. There has been no history of default in respect of amounts due from related companies as such amounts are always settled in full. Accordingly management does not consider any credit risk in respect of amount due from related parties.

The maximum exposure to credit risk for trades and other receivables at the reporting date was:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Trade receivables	3,050,952	1,368,275	2,631,860	863,398
Staff loans and advance	5,575	7,490	4,194	2,686
Amounts due from related parties	(1)	-	392,643	199,747
Other receivables	3,628,565	2,968,926	3,508,779	2,810,487
	6,685,091	4,344,691	6,537,476	3,876,318
The ageing of trade and other receivables at the reporting date was:				
Not past due	1,485,038	1,868,823	1,473,281	1,347,839
Past due 91-180 days	1,650,032	300,032	1,600,192	83,329
Past due 181-360 days	276,996	620,659	223,609	383,657
Past due above 360 days	3,273,025	1,555,177	3,240,394	2,061,493
	6,685,091	4,344,691	6,537,476	3,876,318
The movement in the allowance for impairment in respect of trade receivables during the year was as follows:				
At 1 January	1,497,130	1,638,339	1,311,921	1,453,130
Provision no longer required	6,339	(141,209)	(3,034)	(141,209)
Addition in the year	(19,642)	-	-	-
Balance at 31 December	1,483,826	1,497,130	1,308,887	1,311,921

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Cash and cash equivalents

The Company held cash and cash equivalents which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which are reputable and have a sound financial position.

(b) Liquidity risk

Liquidity risk is the risk that the Group and company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's and company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group and company has an appropriate liquidity risk management framework for the Group's and company's short, medium and long term liquidity requirements and makes monthly cash flow projections, which assists in monitoring cash flow requirements and optimizing cash return on investments.

Typically the credit terms with customers are more favourable compared to payment terms to its vendors in order to help provide sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Note	Carrying amount N'000	Contractual cash flows N'000	1 year or less N'000	1 to 2 years N'000
Group					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables*	30	4,757,756	4,757,756	4,757,756	-
Bank overdrafts	23	13,174,384	13,174,384	-	13,174,384
		17,932,140	17,932,140	4,757,756	13,174,384
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables*	30	3,860,494	3,860,494	3,860,494	-
Loans and borrowings	33	-	-	-	-
Bank overdrafts	23	12,991,854	12,991,854	-	12,991,854
		16,852,348	16,852,348	3,860,494	12,991,854

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Note	Carrying amount N'000	Contractual cash flows N'000	1 year or less N'000	1 to 2 years N'000
Company					
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables*	30	3,919,060	3,919,060	3,919,060	-
Loans and borrowings	33	515,000	515,000	515,000	-
Bank overdrafts	23	13,174,384	13,174,384	-	13,174,384
		17,093,444	17,093,444	3,919,060	13,174,384
31 December 2023					
Non-derivative financial liabilities					
Trade and other payables*	30	3,324,079	3,324,079	3,324,079	-
Loans and borrowings	33	460,133	460,133	460,133	-
Bank overdrafts	23	12,991,854	12,991,854	-	12,991,854
		16,776,066	16,776,066	3,784,212	12,991,854

*Trade and other payables has been adjusted for statutory deductions like PAYE, VAT, WHT, ITF etc. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

c) Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk during the year.

i) Foreign currency risk

The Group is exposed to currency risk on sales and purchases that are denominated in a currency other than the functional currency of the Group, primarily the Naira. The currencies in which these transactions primarily are denominated are Euro, United States Dollar (USD), Japanese Yen (JPY) and United Kingdom pound sterling (GBP). The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates.

The Group's policy is to ensure that its net exposure in respect of monetary assets and liabilities denominated in foreign currencies are kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk as reported to the Management of the Company based on its risk management policy was as follows:

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	31-Dec-24				31-Dec-23			
	Euro	USD	JPY	SAR	Euro	USD	JPY	GBP
Amounts in thousands								
Trade and other receivables		-	-			-	-	
Cash and cash equivalent	1	192	4		1	54	4	
Trade and other payables	-	(26)	-		(8)	(112)	-	
Net exposure	1	165	4	-	(7)	(58)	4	-

The following significant exchange rates applied during the year:

	Average rate		Year end spot rate	
	2024	2023	2024	2023
Euro	1707	1336	1707	1336
United States Dollars (USD)	1660	1220	1660	1220
GBP	2026	1551	2026	1551
JPY	11	8	11	8
SAR	88	65	88	65

ii. Sensitivity analysis

A reasonable possible strengthening/ (weakening) of the Naira, as indicated below, against major foreign currencies would have affected the measurement of financial instruments denominated in foreign currency and (increased)/ decreased equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest and inflation rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in thousands of Naira	Increase/(decrease) in profit or loss	
	2024	2023
Euro (20% weakening of the Naira)	(235)	(1,980)
USD (20% weakening of the Naira)	(55,162)	(13,986)
GBP (20% weakening of the Naira)	-	-
Yen (20% weakening of the Naira)	(9)	(7)
ZAR (20% weakening of the Naira)	-	-

d) Interest rate risk

The Group adopts a policy of ensuring that its interest rates for its import finance facilities and commercial papers are at a fixed rate, as much as possible, other facilities are at variable rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Group Carrying Amount		Company Carrying Amount	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Variable rate instruments				
Bank overdrafts	13,174,384	12,991,854	13,174,384	12,991,854

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

e) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Group's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- Documentation of processes, controls and procedures;
- Periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified by the risk management committee;
- Training and development of employees;
- Appropriate segregation of duties, including the independent authorization of transactions;
- Monitoring of compliance with regulatory and other legal requirements;
- Requirements for reporting of operational losses and proposed remedial action;
- Reconciliation and monitoring of transactions;
- Development, communication and monitoring of ethical and acceptable business practices;
- Risk mitigation, including insurance when this is effective;
- Monitoring of business process performance and development and implementation of improvement mechanisms thereof.

Compliance with the Company's standards, established procedures and controls is supported by periodic reviews undertaken by management. Deficiencies are discussed with management for corrective action with summaries submitted to Board of the Company.

f) Capital management

The Group's objectives, when managing capital, are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company or its subsidiaries may, among other things, issue new shares or convert debt to equity.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The debt to adjusted capital ratio at the end of the year was as follows:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Total liabilities	21,139,523	19,854,512	20,264,830	19,286,915
Less: Cash and cash equivalents	(714,632)	(450,000)	(548,853)	(360,636)
Net debt	20,424,891	19,404,512	19,715,977	18,926,279
Total equity	(8,478,419)	(9,247,822)	(8,465,326)	(9,226,905)
Debt to adjusted capital ratio	(2)	(2)	(2)	(2)

Due to the position above, management is exploring various options as detailed in Note 2.3 to achieve a better debt to equity ratio.

g) Accounting classification and fair values

The analysis below shows the carrying amounts of financial assets and liabilities.

	Carrying amount		
	Loans and receivables N'000	Other financial liabilities N'000	Total N'000
Group			
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables	6,685,091	-	6,685,091
Cash and cash equivalents	714,632	-	714,632
	7,399,723	-	7,399,723
Financial liabilities not measured at fair value			
Trade and other payables	-	4,745,253	4,745,253
Bank overdrafts	-	13,174,384	13,174,384
Dividend payable	-	12,503	12,503
	-	17,932,140	17,932,140
31 December 2023			
Financial assets not measured at fair value			
Trade and other receivables	4,344,691	-	4,344,691
Cash and cash equivalents	450,000	-	450,000
	4,794,691	-	4,794,691
Financial liabilities not measured at fair value			
Trade and other payables	-	3,839,835	3,839,835
Bank overdrafts	-	12,991,854	12,991,854
Dividend payable	-	20,659	20,659
	-	16,852,348	16,852,348

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Loans and receivables N'000	Carrying amount Other financial liabilities N'000	Total N'000
Company			
31 December 2024			
Financial assets not measured at fair value			
Trade and other receivables	6,537,476	-	6,537,476
Cash and cash equivalents	548,856	-	548,856
	7,086,329	-	7,086,329
Financial liabilities not measured at fair value			
Trade and other payables	-	3,906,557	3,906,557
Bank overdrafts*	-	13,174,384	13,174,384
Dividend payable	-	12,503	12,503
	-	17,093,444	17,093,444

* Bank overdrafts represents overdue facilities from various banks which has been debited into the Company's current accounts.

Company			
31 December 2023			
Financial assets not measured at fair value			
Trade and other receivables	3,876,318	-	3,876,318
Cash and cash equivalents	360,636	-	360,636
	4,236,954	-	4,236,954
Financial liabilities not measured at fair value			
Trade and other payables	-	3,303,420	3,303,420
Bank overdrafts	-	12,991,854	12,991,854
Dividend payable	-	20,659	20,659
	-	16,315,933	16,315,933

Except as highlighted above, the fair value of all other financial instruments have not been disclosed because their carrying amounts are a reasonable approximation of fair values.

7. Segment Reporting

7.1. Basis of segmentation

The Group has the following strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations of each reportable segment:

Reportable segments	Operations
Motor Vehicles	Sale of Toyota & Ford Vehicles
Industrial equipment	Sale and marketing of industrial equipment
Aftersales service	Servicing and maintenance of vehicles
Property development	Facility Management, Development, sale and leasing of property.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The Group Chief Executive Officer (CEO) reviews the internal management reports of each division at least quarterly.

Information about reportable segments

	Segment Revenue N'000	Cost of sales N'000	Gross profit N'000
Group			
31 December 2024			
Motor vehicles and accessories	23,543,387	(19,501,931)	4,041,456
Industrial equipment	1,190,439	(764,804)	425,635
Aftersales services and parts	2,788,446	(1,627,841)	1,160,605
Property development and facility management	1,111,935	(697,245)	414,690
Total	28,634,207	(22,591,821)	6,042,386
Group			
31 December 2023			
Motor vehicles and accessories	11,759,913	(10,822,090)	937,823
Industrial equipment	1,018,226	(632,964)	385,262
Aftersales services and parts	1,427,568	31,452	1,459,020
Property development and facility management	386,618	(133,558)	253,060
Total	14,592,325	(11,557,160)	3,035,165
Company			
31 December 2024			
Motor vehicles and accessories	23,543,388	(19,501,931)	4,041,457
Industrial equipment	710,911	(420,226)	290,685
Aftersales services and parts	2,226,452	(1,319,387)	907,065
Total	26,480,751	(21,241,544)	5,239,207
Company			
31 December 2023			
Motor vehicles and accessories	11,759,914	(10,823,090)	936,824
Industrial equipment	511,880	(312,829)	199,051
Aftersales services and parts	1,392,243	31,452	1,423,695
Total	13,664,037	(11,104,467)	2,559,570

Assets and liabilities by reportable segments are not presented to the Chief Operating Decision Maker (Board of Directors) on a regular basis. Therefore, information on segment assets and liabilities has not been presented.

No customer provided up to 15% of the revenue generated by the Group/Company.

Geographical Information

Nigeria is the Group / Company's only geographical segment as all of the Group / Company's sales are made in Nigeria. Accordingly, no further geographical segment information is reported.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
8. Revenue				
Sales of goods	26,977,008	13,808,661	25,991,395	13,302,316
Rendering of services	545,264	397,045	489,355	361,721
Sales & Leasing Income	23,193	57,173	-	-
Property Development Income	396,100	-	-	-
Facilities Management fees	448,358	329,074	-	-
Project Management fees	244,284	372	-	-
	28,634,207	14,592,325	26,480,750	13,664,037
9. Cost of sales:				
Cost - Vehicles	19,420,432	9,997,275	19,420,432	9,997,275
Cost - Equipment	585,162	298,094	420,226	159,045
Cost - Parts	1,517,230	993,949	1,101,458	840,668
Pre - Delivery Expenses	83,356	47,246	83,356	47,246
Rendering of services				
Service Cost	205,544	119,836	133,219	92,031
Cost - Sundry	83,370	(32,798)	83,372	(31,798)
Sales of property and facility management	697,245	133,558	-	-
	22,592,339	11,557,160	21,242,063	11,104,467
10. Other income				
Rental Income	62,353	42,811	62,353	42,811
Insurance claims	33,816	9,853	31,886	9,853
Profit on disposal of property, plant and equipment	522,143	119,995	522,143	119,995
Provisions no longer required	-	93,401	-	93,401
Withholding tax recovered	-	27,957	-	-
Gains on foreign exchange translations	31,875	98,656	22,587	94,846
Management Service fee (Note 10.1)	-	-	161,331	141,331
Sundry other income (Note 10.2)	140,534	4,025	122,820	1,483
	790,721	396,698	923,120	503,720

10.1 This represents group service fee charged by the holding company (R.T. Briscoe) to its subsidiaries according to the group's policy for the services enjoyed by the subsidiaries. This amount has been eliminated at group level.

10.2 This represents accumulated loan interest waiver received from AMCON (Polaris bank), commission received from ELGI and proceeds from sale of scrap.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
11. Selling and distribution expenses				
Sales Expenses (Note 11.1)	1,515,980	719,279	1,457,069	684,941
Advertisements	4,852	2,681	3,260	2,410
Exhibition and Shows	3,290	3,035	3,290	-
	1,524,122	724,995	1,463,619	687,351

11.1 This represents expenses incurred in the course of selling activities including transportation costs and maintenance of salesmen's vehicles.

12. Expenses by nature	N'000	N'000	N'000	N'000
Salaries and employee related costs (Note 12.1)	1,269,126	1,047,602	1,035,837	846,822
Cost of motor vehicles, accessories and parts	22,592,338	11,557,161	21,242,062	11,104,467
Selling costs	1,524,122	724,995	1,463,619	687,351
Meeting expenses	28,580	20,307	26,211	17,999
Audit fees	21,500	15,050	11,518	8,063
Legal and professional fees	155,069	150,360	75,446	75,294
Donations	1,750	400	1,750	400
Depreciation	74,574	61,361	64,815	48,400
Amortisation	823	221	16	220
Director fees	800	800	800	800
Entertainment	44,276	30,128	39,128	28,363
Electricity, fuel and business premises	251,128	149,893	240,574	140,582
Insurance	59,908	48,931	49,181	40,059
Bank charges	32,729	14,198	24,993	11,105
Postages and stationeries	67,645	56,150	57,255	46,215
Impairment charge	6,555	1,641	(2,818)	1,641
Repairs and maintenance	226,995	200,239	207,433	186,899
Rent, Business Premises	82,367	65,049	39,290	36,638
Rate and fees	23,523	61,409	17,265	61,196
Registrar fees	(760)	6,450	(760)	6,450
Internet and subscriptions	58,129	22,781	52,420	18,954
Security and cleaning	53,615	43,259	51,428	42,123
Telephone expenses	16,498	13,914	13,586	11,152
Transport and travelling Expenses	479,010	246,254	415,542	208,157
Subscriptions to Organisations	24,040	17,030	20,968	16,061
Other expenses (Note 12.2)	59,917	54,652	40,285	35,263
	27,154,257	14,610,235	25,187,844	13,680,674

12.1. Salaries and employee related costs include the following:

Basic salary	174,634	157,913	132,092	119,580
Leave allowance	20,206	18,375	15,712	13,962
Housing allowance	103,844	87,463	95,094	79,627
Transport allowance	63,908	59,754	58,633	54,432
Meal subsidy	13,441	11,848	12,245	10,713

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Staff bonus & Incentives	128,076	103,245	116,370	101,744
Pension	31,354	27,851	28,824	25,394
Training	104,346	99,304	91,754	89,930
Gratuity expense	18,774	36,389	16,529	34,218
Industrial Training Fund	5,904	5,091	5,346	4,648
Medical Expenses	270,004	210,454	245,731	184,253
Directors Remuneration (Note 33.2)	129,230	79,000	126,630	79,000
Other staff expenses (12.3)	205,405	150,915	90,877	49,321
	1,269,126	1,047,602	1,035,837	846,822

12.2. Other expenses represent gifts, secretariat expenses, sundry office expenses etc.

12.3. Included in other staff expenses are tuition and training reimbursements, electricity/gas /telephone expenses, staff houses' repairs and maintenance expenses etc.

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
12.4. Expense by function				
Cost of Sales	22,592,338	11,557,161	21,242,062	11,104,467
Selling and distribution expenses	1,524,122	724,995	1,463,619	687,351
Administrative expenses	3,037,797	2,328,080	2,482,163	1,888,856
	27,154,257	14,610,236	25,187,844	13,680,674

13. Net finance cost

13.1. Finance income

Interest on inter-company borrowings	-	-	39,242	27,205
Interest on bank deposits	13,941	7,768	9,970	6,583
Total Finance income	13,941	7,768	49,212	33,788

13.2. Finance costs

Interest on bank overdrafts	(1,110,585)	(1,232,769)	(1,110,585)	(1,232,769)
Interest on LPO Finance Facility	(148,556)	(107,547)	(174,931)	(107,547)
Interest on inter-company borrowings	-	-	-	-
Total finance cost	(1,259,141)	(1,340,316)	(1,285,516)	(1,340,316)
Net finance costs	(1,245,200)	(1,332,548)	(1,236,304)	(1,306,528)

Interest income represents income earned on bank deposits while interest expense represents charges on various outstanding facilities utilised during the year. Interest on inter-company loan has been eliminated on consolidation.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
14. Profit / (Loss) before income tax	1,025,470	(953,760)	979,721	(819,445)
Profit / (Loss) before income tax is stated after charging/(crediting) the following items:				
Depreciation of property, plant and equipment (Note 17)	74,575	60,825	64,815	48,402
Amortisation of intangible assets (Note 18)	823	756	21	220
Auditors' remuneration	21,500	15,050	11,518	8,063
Directors' remuneration	129,230	79,000	126,630	79,000
Personnel expenses (Note 12.1)	1,269,126	1,047,602	1,035,837	846,822
Rent and rates	82,367	65,049	39,290	36,638
Gain on disposal of property, plant and equipment	(522,143)	(119,995)	(522,143)	(119,995)

15. Tax expense

15.1. The tax charge/(credit) for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Minimum Tax	147,787	75,480	137,019	70,839
Education Tax	16,226	-	16,226	-
Police Trust Fund levy	49	-	49	-
Capital gain tax	52,125	-	52,125	-
Under-provision in prior years	35	213,550	35	192,554
Total tax expense	216,222	289,030	205,454	263,393
15.2. Current tax payable				
At 1 January	118,318	144,634	92,121	118,869
Charge for the year:	216,221	289,030	205,454	263,393
Payments during the year	(4,479)	(53,070)	(3,238)	(27,865)
Withholding tax utilized**	(75,550)	(262,276)	(70,839)	(262,276)
At 31 December	254,510	118,318	223,498	92,121

15.3. Withholding tax

** As at year end, the Group and Company has withholding tax credit notes available for use in settlement of its tax liability. An amount of N75.55 million (2023: N262.3 million) for Group and N70.8 million (2023: N262.3 million) for Company has been utilised to offset tax liability. The Movement in withholding tax receivables is as follows:

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
At 1 January	1,056,492	1,318,768	1,091,750	1,354,026
Additions in the year	468,988	-	456,116	-
Withholding tax credit note utilised	(75,550)	(262,276)	(70,839)	(262,276)
At 31 December	1,449,930	1,056,492	1,477,027	1,091,750

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

15.4. Deferred taxation

15.4.1. Unrecognised deferred tax assets (Company)

Deferred tax assets have not been recognised in respect of the following items, because it was considered improbable that future taxable profit will be available against which the Company can use the benefits therefrom.

	2024 N'000	2023 N'000
Property, plant and equipment	4,470,771	4,617,058
Less: Tax written down value	(533,212)	(535,320)
Employee benefits	(12,687)	(9,483)
Impairment allowance on trade receivables	(1,308,887)	(1,311,921)
Unabsorbed capital allowance carry-forward	(961,198)	(865,155)
Gain on Disposal of PPE	522,143	119,995
Unrealised Exchange Gain	22,587	-
Unrelieved tax losses carried forward	(14,065,833)	(14,606,755)
	(11,866,316)	(12,591,581)

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
15.4.2. Movement in deferred tax balances				
At 1 January	39,383	39,383	34,398	34,398
At 31 December	39,383	39,383	34,398	34,398
15.5. Income tax reconciliation				
Profit / (Loss) before taxation	1,025,470	(953,761)	979,721	(819,445)
Effect of minimum tax	147,787	75,480	137,019	70,839
Education tax @ 3% of assessable profit	16,226	-	16,226	-
Police Trust Fund levy	49	-	49	-
Under-provision in prior years	35	213,550	35	192,554
Recognised in profit or loss (Note 15.1)	216,222	289,030	205,454	263,393
	%	%	%	%
At the effective tax rate	21%	-30%	21%	-32%
15.6 Statement of profit or loss				
Accelerated depreciation for tax purpose	74,575	60,825	64,815	48,402
Impairment of trade and other receivables	(1,483,826)	(1,497,130)	(1,308,887)	(1,311,921)
	(1,409,251)	(1,436,305)	(1,244,071)	(1,263,519)

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

16. Basic and diluted profit / (loss) per share

Basic/diluted profit or loss per share is calculated by dividing the (loss) / profit for the year attributable to ordinary equity holders of the Group by the number of ordinary shares outstanding during the year. The following reflects the income and share data used in the basic earnings per share computation:

	Group		Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Profit / (Loss) attributable to equity holders (Naira)	809,248	(1,242,790)	774,267	(1,082,838)
Number of shares issued	1,176,354	1,176,354	1,176,354	1,176,354
Basic/diluted profit (loss) per share (Naira)	0.69	(1.06)	0.66	(0.92)

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

17. Property, plant and equipment

17.1 The Group

	Freehold land N'000	Freehold building N'000	Motor vehicle and Transport equipment N'000	Plant and machinery, Furniture and fittings N'000	IT Equipment N'000	Work-in- progress N'000	Total N'000
Group Cost							
At 1 January 2023	3,856,129	1,512,233	406,048	561,048	235,727	142,886	6,714,071
Additions	-	-	3,446	15,548	19,972	24,235	63,202
Transfer / reconciliation	-	8,665	-	15,658	-	(24,323)	-
Disposals	(155,977)	-	-	(1,234)	-	-	(157,211)
At 31 December 2023	3,700,152	1,520,898	409,494	591,020	255,699	142,798	6,620,060
Cost as at 1 Jan. 2024	3,700,152	1,520,898	409,494	591,020	255,699	142,798	6,620,060
Additions in the year	-	1,224	-	69,437	25,691	634	96,986
Transfers / Reclassification	-	9,066	-	15,803	-	(24,869)	-
Disposals	(176,253)	-	(2,686)	-	-	-	(178,939)
At 31 December 2024	3,523,899	1,531,188	406,808	676,260	281,390	118,563	6,538,108
Depreciation							
At 1 January 2023	280,580	559,552	364,036	513,786	204,494	-	1,922,448
Adjustment	-	-	-	-	-	-	-
Charged for the year	-	19,487	15,853	7,382	18,103	-	60,825
Reclassification	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-
Write-offs	-	-	-	-	-	-	-
Disposals	(872)	-	-	(1,234)	-	-	(2,106)
At 31 December 2023	279,708	579,039	379,889	519,934	222,597	-	1,981,167

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Freehold land N'000	Freehold building N'000	Motor vehicle and Transport equipment N'000	Plant and machinery, Furniture and fittings N'000	IT Equipment N'000	Work-in- progress N'000	Total N'000
At 1 January 2024	279,708	579,039	379,889	519,934	222,597	-	1,981,167
Charged for the year	-	20,694	12,541	20,196	21,144	-	74,575
Adjustment	-	-	-	15	-	-	15
Disposals	(846)	-	(2,686)	-	-	-	(3,532)
At 31 December 2024	278,862	599,733	389,744	540,145	243,741	-	2,052,226
Net book value							
At 31 December 2024	3,245,036	931,455	17,064	136,115	37,650	118,563	4,485,883
At 31 December 2023	3,420,444	941,859	29,604	71,086	33,102	142,798	4,638,894

Revaluation of property, plant and equipment

17.1.1 Land and Buildings of the company were revalued by Gbenga Olaniyan and Associates and the report was signed on behalf of Gbenga Olaniyan and Associates by Mr. Gbenga Olaniyan with (FRC/2013/00000000001837) on 30 December 2020. The valuation was carried out on current open market valuation basis.

17.1.2 The adjustment to property, plant and equipment represents correction of misstatement of accumulated depreciation in the prior year.

	N'000	N'000	N'000	N'000	N'000	N'000	N'000
17.2. The Company							
Cost							
At 1 January 2023	3,856,129	1,512,233	271,206	514,239	207,564	142,886	6,504,256
Additions	-	-	3,446	14,584	19,762	24,235	62,026
Reclassification / Transfers	-	8,665	-	15,658	-	(24,323)	(0)
Disposals/write offs	(155,977)	-	-	(1,234)	-	-	(157,211)
At 31 December 2023	3,700,152	1,520,898	274,652	543,247	227,326	142,798	6,409,071
At 1 January 2024	3,700,152	1,520,898	274,652	543,247	227,326	142,798	6,409,071
Additions	-	1,224	-	67,837	24,240	634	93,935
Reclassification / Transfers	-	9,066	-	15,803	-	(24,869)	-
Disposals	(176,253)	-	(2,686)	-	-	-	(178,939)
At 31 December 2024	3,523,899	1,531,188	271,966	626,887	251,565	118,563	6,324,067
Accumulated depreciation and impairment							
At 1 January 2023	280,580	559,553	252,235	469,480	183,870	-	1,745,718
Charged for the year	-	19,487	6,971	6,727	15,217	-	48,402
Disposals/write offs	(872)	-	-	(1,234)	-	-	(2,106)
At 31 December 2023	279,708	579,040	259,206	474,973	199,087	-	1,792,012

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Freehold land N'000	Freehold building N'000	Motor vehicle and Transport equipment N'000	Plant and machinery, Furniture and fittings N'000	IT Equipment N'000	Work-in- progress N'000	Total N'000
At 1 January 2024	279,708	579,040	259,206	474,973	199,087	-	1,792,012
Charged for the year	0	20,694	6,515	19,352	18,254	-	64,815
Disposals	(846)	-	(2,686)	-	-	-	(3,532)
At 31 December 2024	278,862	599,734	263,035	494,325	217,341	-	1,853,295
Net book value							
At 31 December 2024	3,245,037	931,454	8,931	132,562	34,224	118,563	4,470,771
At 31 December 2023	3,420,444	941,858	15,446	68,274	28,239	142,798	4,617,059

Investments

17.2.1 This represents the Company's initial investment in RTB Savings & Fund which is required by the Trust Deed as the Promoter of the Fund.

17.2.2 Security

The Company provided negative pledges over its assets in respect of its term loans, import finance facilities and overdraft facilities with its bankers.

17.2.3 Capital work in progress

This majorly includes land and building under construction at Magboro (N118.6 million) and other WIP Assets.

17.2.4 Capital commitments

The Group and the Company had no authorised or contracted capital commitments at the reporting date.

17.3 Depreciation of buildings

The Company's leasehold land at 18 Fatai Atere road, Matori has a certificate of occupancy which expired in 2021, the building on the land is however depreciated over 100 years based on the assessment of useful life of the building carried out by a commissioned firm of Structural Engineers, People & Projects Limited, (whose Principal Partner, Engr. Stephen Adekunle's FRCN Number is FRCN/2019/00000018214) in conjunction with Lagos State Material Testing Agency, and the assumption that the lease on the land will be renewed by Lagos State Government upon the completion of the renewal process which is currently ongoing.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

18. Intangible assets

Intangible assets comprise computer software, the movement on the account for the year was as follows:

	Group N'000	Company N'000
Cost		
At 1 January 2023	56,169	50,115
Additions	3,225	-
At 31 December 2023	59,394	50,115
At 1 January 2024	59,394	50,115
Additions	-	-
At 31 December 2024	59,394	50,115
Accumulated amortisation		
At 1 January 2023	55,932	49,875
Charge for the year	756	218
Reclassification	-	-
At 31 December 2023	56,688	50,093
At 1 January 2024	56,688	50,093
Charge for the year	823	21
Reclassification	-	-
At 31 December 2024	57,511	50,114
Carrying amount		
At 31 December 2024	1,882	0
At 31 December 2023	2,706	17

The Company provided negative pledges over its assets in respect of its term loans, import finance facilities and overdraft facilities with its bankers.

	The Company	
	2024 N'000	2023 N'000
19. Investments in subsidiaries		
Briscoe Properties Limited	182,527	155,501
CAWS Technical Nigeria Limited	1,000	1,000
	183,527	156,501
Impairment of investment in subsidiary	(1,000)	(1,000)
At 31 December	182,527	155,501

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

		Company	
	% of ownership	2024 N'000	2023 N'000
19.1. Group structure			
Briscoe Properties Limited	100	182,527	155,501
CAWS Technical Nigeria Limited	100	1,000	1,000
Suite Resorts Limited	0.05	75	75
Briscoe Leasing Limited*	100	2,000	2,000
Briscoe Material Handling Limited*	100	10,000	10,000
Briscoe-Ford Nigeria Limited*	100	10,000	10,000
Briscoe Garages Limited*	100	1,000	1,000
Impairment of investment in non-operational entities		(24,075)	(24,075)
		182,527	155,501

* This represents the investment in non-operational entities owned by the Company.

19.2. Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares.

Subsidiary	Principal activities	Country of incorporation	Percentage held	Statutory year end
Briscoe Properties Limited (Note 19.2.1)	Property development and facility management	Nigeria	100%	31 December
Briscoe Technical Products & Services Limited (Note 19.2.2)	Sales and after sale service of compressors and generators	Nigeria	100%	31 December

19.2.1. Briscoe Properties Limited

Briscoe Properties Limited "the Company" was incorporated in Nigeria as a private limited liability company on 4 September 2003. The principal activities of the company are facility management, project management, property development, sale and leasing of property.

19.2.2. Briscoe Technical Products and Services Nigeria Limited

Caws Technical Nigeria Limited, was incorporated on 27 January 2014 in Nigeria as a private limited liability company. The principal activity of the Company are sales and after sale service of Elgi Compressor. The company commenced operations in June 2014 and changed its name to Briscoe Elgi Equipment Nigeria Limited effective 12 February 2021. The Company further changed its name to Briscoe Technical Products and Services Limited with effect from 10th of May 2022.

19.3 Condensed results of consolidated entities

The consolidated results of the consolidated entities of R.T Briscoe (Nigeria) Plc are shown in Note 19.3.1-4. The R.T Briscoe Group in the condensed results includes the results of the under listed entities:

Briscoe Properties Limited
Briscoe Technical Products & Services Nigeria Limited

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Condensed results of consolidated entities 31 December 2024

	Parent - R.T. Briscoe (Nigeria) Plc N'000	Briscoe Properties Limited N'000	Briscoe Technical Product & Services N'000	Total N'000	Elimination N'000	Group N'000
19.3.1 Condensed statement of profit or loss						
Revenue	26,480,750	1,111,935	1,041,522	28,634,207	-	28,634,207
Cost of sales	(21,242,063)	(697,245)	(653,031)	(22,592,339)	-	(22,592,339)
Gross profit	5,238,687	414,690	388,491	6,041,868	-	6,041,868
Other income	923,120	4,889	24,043	952,052	(161,331)	790,721
Distribution costs	(1,463,619)	(9,129)	(51,374)	(1,524,122)	-	(1,524,122)
Administrative expenses	(2,482,163)	(420,829)	(296,136)	(3,199,128)	161,331	(3,037,797)
Operating profit/(loss)	2,216,025	(10,379)	65,024	2,270,670	-	2,270,670
Net finance (expense)/income	(1,236,304)	30,346	(39,242)	(1,245,200)	-	(1,245,200)
Profit before taxation	979,721	19,967	25,782	1,025,470	-	1,025,470
Income tax expense	(205,454)	(5,560)	(5,208)	(216,222)	-	(216,222)
Profit / (Loss) after taxation	774,267	14,407	20,574	809,248	-	809,248

31 December 2024

19.3.2 Condensed statement of financial position

Assets						
Cash and cash equivalents	548,853	147,507	18,272	714,632	-	714,632
Trade and other receivables	5,228,589	145,162	(145,462)	5,228,290	(27,026)	5,201,264
Other current assets	54,488	8,191	22,358	85,037	-	85,037
Inventories	1,264,274	518,717	412,510	2,195,501	(73,097)	2,122,404
Property, plant and equipment	4,470,771	11,075	4,037	4,485,883	-	4,485,883
Intangible assets	0	1,881	-	1,881	-	1,881
RTB Savings & Investment Fu	50,000	-	-	50,000	-	50,000
Investment in subsidiary	182,527	-	-	182,527	(182,527)	-
Total assets	11,799,503	832,533	311,715	12,943,751	(282,650)	12,661,102
Liabilities and equity						
Trade and other payables	3,919,060	347,079	521,025	4,787,164	(29,410)	4,757,755
Current tax payable	223,498	6,517	34,570	264,585	(10,076)	254,510
Bank Overdraft	13,174,384	-	-	13,174,384	-	13,174,384
Deferred income	2,362,392	-	-	2,362,392	-	2,362,392
Borrowings	515,000	-	-	515,000	-	515,000
Deferred tax liability	34,398	4,459	525	39,382	-	39,382
Defined benefit plan	36,098	-	-	36,098	-	36,098
Equity and reserves	(8,465,326)	474,480	(244,407)	(8,235,253)	(243,164)	(8,478,417)
Total liabilities and equity	11,799,504	832,535	311,713	12,943,752	(282,650)	12,661,104

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Condensed results of consolidated entities 31 December 2023

	Parent - R.T. Briscoe (Nigeria) Plc N'000	Briscoe Properties Limited N'000	Briscoe Technical Product & Services N'000	Total N'000	Elimination N'000	Group N'000
19.3.3. Condensed statement of profit or loss						
Revenue	13,664,037	386,619	541,669	14,592,325	-	14,592,325
Cost of sales	(11,104,467)	(133,558)	(320,135)	(11,558,160)	1,000	(11,557,160)
Gross profit	2,559,570	253,061	221,534	3,034,165	1,000	3,035,165
Other income	503,720	29,392	4,917	538,029	-	538,029
Distribution costs	(687,351)	(2,284)	(35,361)	(724,996)	-	(724,996)
Administrative expenses	(1,888,856)	(342,424)	(238,133)	(2,469,413)	-	(2,469,413)
Operating (loss)/ profit	487,083	(62,255)	(47,041)	377,787	1,000	378,785
Net finance (expense)/income	(1,306,528)	28,239	(53,259)	(1,331,548)	(1,000)	(1,332,548)
Loss before taxation	(819,445)	(34,016)	(100,300)	(953,761)	-	(953,761)
Income tax expense	(263,393)	(19,036)	(6,600)	(289,029)	-	(289,029)
Loss after taxation	(1,082,838)	(53,052)	(106,900)	(1,242,791)	-	(1,242,791)

19.3.4. Condensed statement of financial Assets

Non-current assets						
Cash and cash equivalents	360,636	60,923	28,441	450,000	-	450,000
Trade and other receivables	2,564,397	363,145	(79,981)	2,847,561	-	2,847,561
Other current assets	57,630	5,000	-	62,630	-	62,630
Inventories	2,304,771	227,179	146,046	2,677,996	(73,097)	2,604,899
Property, plant and equipment	4,617,059	17,057	4,779	4,638,895	-	4,638,895
Intangible assets	17	2,688	-	2,705	-	2,705
Investment property	-	-	-	-	-	-
Investment in subsidiary	155,501	-	-	155,501	(155,501)	-
Total assets	10,060,010	675,992	99,285	10,835,288	(228,598)	10,606,690
Liabilities and equity						
Trade and other payables	3,324,079	341,815	196,979	3,862,873	(2,380)	3,860,494
Current tax payable	92,121	1,933	34,340	128,394	(10,076)	118,319
Bank Overdraft	12,991,854	-	-	12,991,854	-	12,991,854
Deferred income	2,362,392	-	-	2,362,392	-	2,362,392
Borrowings	460,133	-	-	460,133	-	460,133
Deferred tax liability	34,398	4,459	525	39,382	-	39,382
Defined benefit plan	21,938	-	-	21,938	-	21,938
Equity and reserves	(9,226,905)	460,204	(264,981)	(9,031,682)	(216,137)	(9,247,822)
Total liabilities and equity	10,060,010	808,411	(33,137)	10,835,284	(228,593)	10,606,690

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	The Group		The Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
20. Inventories				
Motor vehicles, parts and accessories	734,083	584,519	795,079	638,353
Industrial equipment and parts	687,959	516,074	287,550	389,291
Service work in progress	68,711	28,455	68,711	28,455
Consumables	24,402	23,110	24,402	23,110
Goods in transit	88,532	1,225,562	88,532	1,225,562
	1,603,687	2,377,720	1,264,274	2,304,771
20.1 Inventories under development				
Cost capitalized	518,717	227,179	-	-

Inventories under development represent total costs to date on Jasmine Court, a Property development residential project of the subsidiary.

Inventories to the value of N2,122.4million (2023 : N2,604.9million) are carried at net realisable value. No amount is recognised as expenses in respect of write down of inventories to net realisable value.

	The Group		The Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
21. Trade and other receivables				
Trade receivables	3,050,952	1,368,275	2,631,860	863,398
Other receivables	3,628,565	2,968,926	3,508,779	2,810,487
Staff loans and advance	5,575	7,490	4,194	2,686
Receivable from related parties (Note 31)	(1)	-	392,643	199,747
	6,685,091	4,344,691	6,537,476	3,876,318
Allowance for Impairments (Note 21.1)	(1,483,826)	(1,497,130)	(1,308,887)	(1,311,921)
	5,201,265	2,847,561	5,228,589	2,564,397
Analysis of trade and other receivables				
Non-current***	1,407,413	1,036,148	1,381,913	996,638
Current	3,793,852	1,811,413	3,846,676	1,567,759
	5,201,265	2,847,561	5,228,589	2,564,397

***Non-current other receivables represent Withholding tax credit with Federal Inland Revenue Services that cannot be utilised for income tax payment purpose within the next 12 months.

The Group's exposure to credit and currency risks, and impairment losses related to trade and other receivables is disclosed in Note 6.

For the year ended 31 December 2024

Impairment loss represents an impairment of the Company's trade and other receivables that are either considered irrecoverable or doubtful of recovery. These balances relate to customer balances, VAT receivables, VAT input and withholding tax receivables outstanding from customers.

	2024 N'000	2023 N'000	2024 N'000	2023 N'000
22. Other current assets				
Prepaid insurance premium	2,201	11,977	2,201	11,977
Prepaid rent	18,259	18,102	18,259	18,102
Other prepaid expenses	64,578	32,551	34,028	27,551
	85,038	62,630	54,488	57,630

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	The Group		The Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
23. Cash and cash equivalents				
Cash and cash equivalents consist of cash on hand, balances with banks and short term deposits.				
Cash in hand	12,345	8,410	10,944	7,380
Cash at Bank	702,287	441,590	537,909	353,256
Cash and bank balances	714,632	450,000	548,853	360,636

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts as at 31 December.

	N'000	N'000	N'000	N'000
Cash and bank balances	714,632	450,000	548,853	360,636
Bank overdrafts (Note 23.1)	(13,174,384)	(12,991,854)	(13,174,384)	(12,991,854)
	(12,459,752)	(12,541,855)	(12,625,531)	(12,631,217)

23.1. This represents facilities with six Nigerian banks which the company defaulted in paying and the banks converted to overdrafts. Movement in overdrafts accounts during the year is as below:

As at 1 January	12,991,854	12,102,491	12,991,854	12,102,491
Accrued interest reclassification	-	62,275	-	62,275
Interest charges during the year	1,110,585	1,232,769	1,110,585	1,232,769
Repayments & waivers during the year	(928,053)	(405,681)	(928,053)	(405,681)
	13,174,385	12,991,854	13,174,384	12,991,854

The Company's exposure to credit, currency and liquidity risks related to cash and cash equivalents is disclosed in Note 6.

23.2 Deferred income	2,362,392	2,362,392	2,362,392	2,362,392
-----------------------------	-----------	-----------	-----------	-----------

This refers to a gain arising from a debt waiver obtained by the company from Asset Management Corporation of Nigeria (AMCON) in 2021. The recognition of this gain has been deferred owing to the need for the perfection of the legal documentation relating to the debt forgiveness, which is yet to be completed as at the date of signing the financial statements.

	N'000	N'000	N'000	N'000
24. Borrowings				
LPO finance facility (Note 24.1)	515,000	460,133	515,000	460,133

24.1 This represents short term working capital loan / LPO Facility taken to fund supply of vehicles in December 2024 to be paid in 2025.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

		The Group		The Company	
		2024	2023	2024	2023
		N'000	N'000	N'000	N'000
25. Share capital and reserves					
25.1	Authorised shares: 6,500,000,000 ordinary shares of 50 kobo each	3,250,000	3,250,000	3,250,000	3,250,000
25.2	Issued and fully paid 1,176,354,000 ordinary share of 50k each.	588,177	588,177	588,177	588,177
25.3	In line with the company's regulations of 2020 released by the Corporate Affairs Commission in December 2020, a company that has unissued shares in its capital shall not later than 30th June 2021 fully issue such shares. However, based on the communique issued by the Corporate Affairs Commission, the date was extended till 31 December 2022.				
26. Share premium		N'000	N'000	N'000	N'000
	At 31 December	409,862	409,862	409,862	409,862
All shares rank equally with regards to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.					
27. Revaluation reserve		N'000	N'000	N'000	N'000
	At 1 January	3,174,364	3,174,364	3,174,364	3,174,364
	Revaluation surplus in the year	-	-	-	-
	At 31 December	3,174,364	3,174,364	3,174,364	3,174,364
28. Accumulated Loss					
	At 1 January	(13,420,225)	(12,167,953)	(13,399,308)	(12,306,988)
		(13,420,225)	(12,167,953)	(13,399,308)	(12,306,988)
	Other comprehensive loss arising from remeasurement of defined benefit obligation	(12,687)	(9,482)	(12,687)	(9,482)
	Prior years adjustment for back- duty taxes of 2021 & 2022	(27,158)	-	-	-
	Profit or (loss) for the year	809,248	(1,242,790)	774,267	(1,082,838)
	At 31 December	(12,650,822)	(13,420,225)	(12,637,729)	(13,399,308)

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	The Group		The Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
29. Defined benefit plan				
Defined benefit obligation (gratuity) liability (Note 29.1)	130,829	106,700	130,829	106,700
Gratuity liability at the end of the year	130,829	106,700	130,829	106,700
Planned asset at 1 January	(84,762)	(78,179)	(84,762)	(78,179)
Funding during the year	-	-	-	-
Actual return on planned assets	(9,970)	(6,583)	(9,970)	(6,583)
Planned asset as at 31 December	(94,731)	(84,762)	(94,731)	(84,762)
	36,098	21,938	36,098	21,938

The Company's defined benefit end of service gratuity obligation represents the estimated amount of future benefit that employees have earned in return for their service in the current and prior periods and that benefit is discounted to determine its present value. In determining the liability under the defined benefit scheme, consideration is given to future increases in salary rates and the Company's experience with staff turnover. The recognised liability is determined by an independent actuarial valuation performed by Giant Consultants Limited using the projected unit credit method. The report was signed on behalf of the firm by Paul Monday Odofin (FRC/2024/PRO/NAS/974208).

The Company also operates a long service award scheme for all permanent employees to reward their meritorious service during employment. The Company's obligations in respect of this scheme is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The recognised liability is determined by an independent actuarial valuation performed by the same firm using the projected unit credit method.

The subsidiaries do not operate long service award scheme and defined benefit end of service gratuity obligation.

During the year, the Entity funded the planned asset with GTL Trustees Limited. The planned asset at 31 December 2024 is N94,731,041.40 (31 December 2023 : N84,761,221.84).

	N'000	N'000	N'000	N'000
29.1. Movement in present value of the defined benefit obligation				
At 1 January	106,700	87,029	106,700	87,029
Included in profit or loss				
Current service cost	4,845	4,452	4,845	4,452
Interest cost	9,603	7,833	9,603	7,833
	14,449	12,284	14,449	12,284
Included in other comprehensive income				
Net actuarial losses/(gain) recognised in other comprehensive income	12,687	9,482	12,687	9,482
Benefits paid by the plan	(3,007)	(2,096)	(3,007)	(2,096)
Balance at 31 December	130,829	106,700	130,829	106,700

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	The Group		The Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
29.2. Recognised in other comprehensive income:				
Actuarial losses on defined benefit obligation recognised during the year	12,687	9,482	12,687	9,482

29.3. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages) fall under two broad categories. Due to unavailability of published reliable demographic data in Nigeria, the demographic assumptions regarding future mortality are based on the rates published jointly by the Institute and Faculty of Actuaries in the United Kingdom (UK).

Financial assumptions	2024	2023
The principal actuarial assumptions used were:		
Discount rate	9%	9%
Future salary increases	10%	10%
Future rate of Inflation	17%	15%
Benefit increase rate (Per annum)	0%	0%

These assumptions depict management's estimate of the likely future experience of the Company. The same assumptions has been used for both defined benefit obligation and Long Service Award.

Demographic assumptions

Assumptions regarding future mortality are based on published statistics and mortality tables.

Mortality in Service

The rates of mortality assumed for employees are the rates published in the A67/70 Ultimate Tables, published jointly by the Institute and Faculty of Actuaries in the UK.

Sample age	2024	2023
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26

Withdrawal from Service

We have assumed a withdrawal rate for the current valuation that starts at 5% up to age 40 years and decreases to nil withdrawal from age 51 years and above as indicated below.

Age Band (years)Withdrawal Rate (%)	2024	2023
Up to 30	5%	5%
31-35	5%	5%
36-40	5%	5%
41-45	2%	2%
46-50	2%	2%
51 and above	Nil	Nil

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	The Group		The Company	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
30. Trade and other payables				
Trade creditors	1,723,662	1,918,552	1,467,959	1,677,521
Other payables (Note 30.1)	1,187,834	990,697	1,013,103	715,688
Dividend payable (Note 30.2)	12,503	20,659	12,503	20,659
Non income taxes	100,037	-	-	-
Due to related parties	384,299	434,190	384,299	434,190
Pension Contribution (Note 30.3)	11,759	15,794	9,283	12,999
Contract liability	1,337,662	480,602	1,031,912	463,022
	4,757,756	3,860,494	3,919,060	3,324,079
30.1. Other payables				
Deferred Income	16,300	7,500	16,300	7,500
Staff deductions	30,333	35,855	24,472	29,906
Withholding tax payable	113,547	99,483	77,771	76,279
Sundry Creditors	5,541	5,541	5,541	5,541
Long service award (Note 30.4)	52,366	52,408	52,366	52,408
Payable on facility management	102,735	128,114	-	4,379
Investment payables	-	-	27,026	-
Accrued expenses	853,012	647,796	795,628	525,675
Rent payable	14,000	14,000	14,000	14,000
	1,187,834	990,697	1,013,103	715,688
30.2. Dividend Payable				
This represents the value of unclaimed dividend in the company's books, N12.503million as at 31 December 2024.				
30.3. Pension contribution	N'000	N'000	N'000	N'000
At 1 January	15,794	11,466	12,999	8,252
Additions in the year	38,320	33,423	28,824	25,394
Remittances in the year	(42,355)	(29,095)	(32,540)	(20,647)
At 31 December	11,759	15,794	9,283	12,999
30.4. Movement in the present value of the long service award				
At 1 January	52,408	32,404	52,408	32,404
Included in profit or loss				
Current service cost	1,879	1,162	1,879	1,162
Interest cost	4,702	2,913	4,702	2,913
	6,581	4,075	6,581	4,075
Included in other comprehensive income				
Actuarial loss recognised in profit or loss	(2,323)	20,029	(2,323)	20,029
Benefits paid by the plan	(4,300)	(4,100)	(4,300)	(4,100)
At 31 December	52,366	52,408	52,366	52,408

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

31. Related Parties

During the year, the Company entered into contractual relationships with its related parties. Transactions with the related party are mainly in the nature of payments for expenses on behalf of each other and sale of goods.

Related Parties	Nature of Transaction	Relationship	Transaction value during the year		Balance outstanding as at 31 December	
			31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
			N'000	N'000	N'000	N'000
Briscoe Technical	Service provision	Sister Company	32,622	243,814	401,070	368,448
Briscoe Properties Ltd.	Service provision	Sister Company	160,275	165,744	(8,426)	(168,701)
Other related parties:						
R.T. Briscoe						
Employee's						
Gratuity Fund			-	-	-	-
Toyota Nigeria						
Limited	Purchase of goods		(13,176,485)	(5,423,296)	(384,299)	(434,190)
			(12,983,588)	(5,013,738)	8,345	(234,443)

Related party transactions disclosed is inclusive of the relevant value added tax applicable on the transactions. The amounts outstanding are unsecured and will be settled in cash. No provisions have been made for doubtful debts in respect of the amounts owed by related parties as the amounts are deemed to be recoverable.

Long term compensation to key management personnel

The remunerations of the company's key management personnel are as disclosed in note 33.3 below.

	Group		Company	
	2024	2023	2024	2023
32. The number of full time employees as at 31 December was as follows:	Number	Number	Number	Number
Managerial staff	29	29	25	25
Senior staff	105	123	82	98
Junior staff	62	56	43	35
Total number of employees	196	208	150	158

32.1. Employees of the Company, other than directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions and certain benefits) in the following:

	2024	2023	2024	2023
	Number	Number	Number	Number
N300,001- N350,000	-	-	-	-
N350,001- N400,000	-	-	-	-
N400,001- N450,000	-	-	-	-
N500,000 and above	196	208	150	158
	196	208	150	158

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 Number
33. Information relating to Directors				
33.1. Directors' mix				
Executive Directors	3	2	3	2
Non-executive Directors	5	5	5	5
	8	7	8	7
33.2. Directors' remuneration	N'000	N'000	N'000	N'000
The aggregate emolument of the Directors was:				
Directors' fees	800	800	800	800
Remuneration - Executive Directors	69,055	43,700	69,055	43,700
Remuneration - Non Executive Directors	45,050	29,400	45,050	29,400
Sitting allowance	14,325	5,100	11,725	5,100
	129,230	79,000	126,630	79,000

The emolument (excluding pension contributions and certain benefits) of the highest paid director was N31,200,000 (2023: N25,400,000).

33.3 Key management personnel and compensation

The Company has 150 employees as at 31 December 2024 (31 December 2023 : 158 employees). While the group has 196 employees as at 31 December 2024 (31 December 2023: 208 employees).

	Group 31-Dec-24 N'000	Group 31-Dec-23 N'000
Key Management Personnel Annual Remunerations:		
Short term benefits	121,447	97,433
Post employment benefits	9,109	7,307
Total	130,555	104,740
	Number	Number
Count	11	11

The key management personnel of the group are the members of the executive management committee which is made up of the Executive Directors, the heads of business units and departments within the group.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

- 33.4** The number of other directors (excluding the Chairman and highest paid director) who received emoluments excluding pension contributions and certain benefits were within the following ranges:

	The Company	
	2024	2023
	Number	Number
N 50,001- N100,000	-	-
N100,001- N200,000	6	6
	6	6

33.5 Non-Audit Services

There was no non-audit service rendered by the firm of external auditors in the course of the year.

34. Contingencies

a) Ongoing litigation with Diamond Bank (Nigeria) Plc and others

As disclosed in note 2.3.1, there is an on-going winding up petition case, between Diamond Bank Plc (now Access Bank) and R.T. Briscoe with other parties also joined in the proceedings.

b) Contingent assets and liabilities

The company is engaged in various lawsuits that have arisen in the normal course of business. The actual value of contingent liabilities in respect of pending litigations and claims amounted to N428 million as at 31 December 2024 (2023: N428 million). The contingent assets in respect of pending litigations and claims as at 31 December 2024 amounted to N129.93 million (2023 - N129.9 million). In the opinion of the directors, and based on independent legal advice, the company is not expected to suffer any material loss arising from these claims. Thus, no provision has been made in these consolidated financial statements.

c) Financial commitments

As at the end of year, the Company has no financial commitments to any counterparty. The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

35. Impact of Global and Local Dynamics on R.T. Briscoe in 2024

i) External Economic effects

The year 2024 was marked by a convergence of global and local challenges that tested business resilience across industries. Globally, political shifts saw the Labour Party return to power in the UK after 14 years, Vladimir Putin re-elected for a fifth term in Russia, and Donald Trump return to the White House. In Africa, elections in Botswana and South Africa reflected a shift toward governance driven by economic performance over historical affiliations.

Geopolitical tensions intensified, with the Russia-Ukraine conflict in its third year, continuing to disrupt global supply chains. In the Middle East, the Israel-Hamas conflict caused severe humanitarian and economic strain, while tensions in the South China Sea contributed to global uncertainty.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

Environmental challenges were also prominent, with severe flooding across Europe, Hurricane Beryl's devastation in the Caribbean, and extreme weather events in Africa. In Nigeria, heavy rainfall led to severe flooding in Borno State, where the collapse of the Alau Dam—due to structural weaknesses exacerbated by excessive water inflow—caused widespread inundation. These incidents reinforced the urgent need for sustainable solutions and climate adaptation strategies.

Domestically, Nigeria faced persistent economic pressures, including inflation, currency depreciation, and challenges in key sectors such as agriculture. These factors strained consumer spending and business operations, requiring industries to adapt and innovate to remain competitive. In response, the government implemented fiscal reforms, infrastructure investments such as the Bakassi Deep Seaport, and agricultural support programs. Additionally, the national minimum wage was increased to enhance workers' welfare and stimulate consumption.

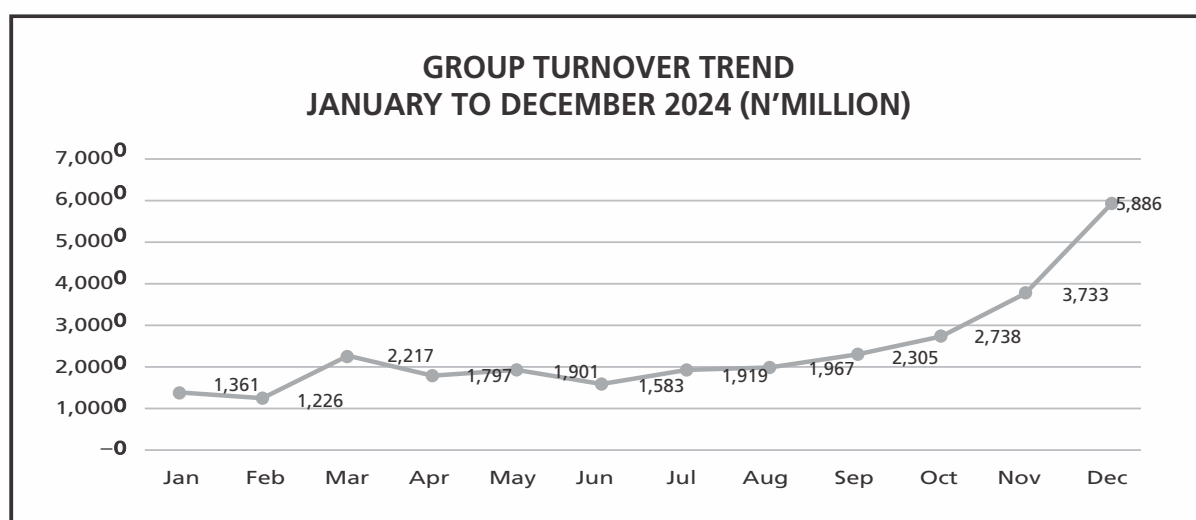
These global and local dynamics significantly influenced R.T. Briscoe's operational strategies, compelling the company to navigate economic pressures through strategic planning, a customer-centric approach, and a strong commitment to market needs, ensuring resilience, adaptability, and sustained relevance in an evolving business landscape.

ii) 2024 Performance

In 2024, the Group recorded a turnover of N28.6 billion, reflecting a 96% growth compared to the previous year's N14.6 billion and exceeding the budgeted target of N20.7 billion by 38%.

This remarkable growth underscores the effectiveness of the Group's strategic initiatives, driven by the strong performance of its business units, an aggressive marketing and sales drive, and a customer-centric approach that ensured customer retention despite the challenging economic environment. The Group's ability to adapt swiftly played a crucial role in delivering this impressive result.

(The consolidated turnover trend for FY 2024 is presented in the chart below; illustrating the growth trajectory of the business over the period).



Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

iii) Conclusion

As the market gradually adjusts to the new foreign exchange realities, price stability is expected to improve, creating a more predictable environment for budgeting and planning across both private and government sectors. This stability is anticipated to drive higher consumer and institutional spending, translating into increased sales opportunities for the Company.

Furthermore, with a strong commitment to expanding the reach of its business units—Briscoe Motors, Briscoe Material Handling and Equipment (MHE), Briscoe Technical, and Briscoe Properties Limited—R.T. Briscoe is intensifying efforts to increase market share across each business unit's respective industry, strengthen brand presence, and improve contribution margins. By leveraging operational efficiencies, innovation, and strategic positioning, the Company remains on course to maximize growth opportunities in a dynamic economic landscape.

Management remains unwavering in its vision to ensure that R.T. Briscoe maintains its position as a top-tier brand while upholding its long-standing heritage of excellence and industry leadership. With a forward-looking strategic approach, a resilient operational framework, and a customer-centric focus, the Company is well-positioned to navigate future challenges and sustain long-term success.

36. Events after the reporting date

The Directors are of the opinion that there are no significant transactions that have occurred subsequent to the reporting date, which could have had a material effect on these Consolidated and separate financial statements as at 31 December 2024 that have not been adequately provided for or disclosed in these consolidated and separate financial statements.

37. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This re-classification have no net impact on these consolidated and separate financial statements.

Value Added Statement

For the year ended 31 December 2024

	Group				Company			
	2024 N'000	%	2023 N'000	%	2024 N'000	%	2023 N'000	%
Revenue	28,634,207		14,592,325		26,480,750		13,664,037	
Other operating income	790,721		396,698		923,120		503,720	
Finance income	13,941		7,768		49,212		33,788	
	29,438,869		14,996,791		27,453,082		14,201,545	
Deduct:								
Outside purchases of services and products:								
- Local	(21,509,800)		(12,701,917)		(20,829,149)		(12,227,825)	
- Import	(1,082,539)		(799,135)		(412,914)		(557,407)	
Value added	3,629,135	100	1,495,739	100	3,365,911	100	1,416,313	100
Distributed as follows:								
To pay employee:								
Salaries and labour related expenses	1,269,126	35	1,047,602	70	1,035,837	31	846,822	60
To provider of capital:								
Interest	1,259,141	36	1,340,316	90	1,285,516	38	1,340,316	95
To pay Government:								
- Company taxes	216,222	6	289,030	19	205,454	6	263,393	19
To provide for replacement of assets and future expansion of business:								
- Depreciation of property plant and equipment	74,574	2	61,361	4	64,815	2	48,400	3
- Amortisation of intangible assets	823	-	756	-	21	-	218	-
Profit / (Loss) transferred from income statements	809,248	22	(1,242,790)	(83)	774,267	23	(1,082,838)	(76)
	3,629,135	100	1,495,739	100	3,365,911	100	1,416,313	100

The value added represents the wealth created through the use of the group's asset by its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government, and that retained for future creation of wealth.

Five Year Financial Summary - The Group

31 December 2024

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Profit or loss and other comprehensive income					
Revenue	28,634,207	14,592,325	17,883,014	11,898,697	6,478,009
Profit / (Loss) before income tax	1,025,470	(953,760)	245,880	(735,300)	1,079,276
Taxation	(216,222)	(289,030)	(122,526)	(31,129)	(16,877)
Profit / (Loss) for the year ended	809,248	(1,242,790)	123,354	(766,429)	(1,096,153)
Other comprehensive (loss)/ income	(12,687)	(9,482)	(11,880)	(3,898)	300,875
Total comprehensive profit / (loss) for the year	796,561	(1,252,272)	111,474	(770,327)	(795,278)
Employment of funds					
Property, plant & equipment	4,485,883	4,638,894	4,791,624	4,696,998	4,810,763
Investment property	-	-	-	91,611	247,201
Investments	50,000	-	-	-	-
Defined benefit plan	-	-	-	7,331	13,246
Other non current asset	1,409,295	1,038,854	501,612	511,610	500,428
Net current liabilities	(14,348,116)	(14,864,249)	(13,240,552)	(13,377,959)	(15,814,402)
Non current liabilities	(75,481)	(61,321)	(48,233)	(36,615)	(35,911)
Net liabilities	(8,478,419)	(9,247,822)	(7,995,550)	(8,107,024)	(10,278,675)
Funds employed					
Ordinary shares	588,177	588,177	588,177	588,177	588,177
Share premium account	409,862	409,862	409,862	409,862	409,862
Revaluation reserve	3,174,364	3,174,364	3,174,364	3,174,364	3,174,364
Profit / (Loss) sustained	(12,650,822)	(13,420,225)	(12,167,953)	(12,279,427)	(14,451,078)
	(8,478,419)	(9,247,822)	(7,995,550)	(8,107,024)	(10,278,675)
Basic/diluted profit / (loss) per share (Naira)	0.69	(1.06)	0.10	(0.65)	(0.93)
Net liabilities per share (Naira)	(7.21)	(7.86)	(6.80)	(6.89)	(8.74)

Profits / (Loss) per share are based on profits / (loss) after tax divided by the issued and fully paid ordinary shares at the end of each financial year.

Net liabilities per share are based on net liabilities divided by the issued and fully paid ordinary shares at the end of each financial year.

Five Year Financial Summary - The Company

31 December 2024

	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Profit or loss account					
Revenue	26,480,750	13,664,037	16,781,334	11,116,678	5,905,687
Profit / (loss) before income tax	979,721	(819,445)	229,625	(627,305)	(894,887)
Income tax expense	(205,454)	(263,393)	(117,338)	(28,304)	(15,335)
Profit / (Loss) for the year	774,267	(1,082,838)	112,287	(655,609)	(910,222)
Other comprehensive income /(loss)	(12,687)	(9,482)	(11,880)	(3,898)	300,875
Total comprehensive income /(loss) for the year	761,580	(1,092,320)	100,407	(659,507)	(609,347)
Employment of funds					
Property, plant and equipment	4,470,771	4,617,059	4,758,540	4,684,374	4,796,315
Intangible assets	-	17	236	457	677
Investment in subsidiaries	182,527	155,501	155,501	155,501	156,501
Investments	50,000	-	-	-	-
Defined benefit plan	-	-	-	7,331	13,246
Other non-current receivables	1,381,913	996,638	474,123	502,427	490,347
Net-current liabilities	(14,480,042)	(14,939,783)	(13,479,735)	(13,550,683)	(15,940,150)
Non-current liabilities	(70,496)	(56,336)	(43,249)	(34,399)	(34,399)
Net liabilities	(8,465,326)	(9,226,906)	(8,134,585)	(8,234,992)	(10,517,463)
Funds employed					
Ordinary shares	588,177	588,177	588,177	588,177	588,177
Share premium account	409,862	409,862	409,862	409,862	409,862
Revaluation reserve	3,174,364	3,174,364	3,174,364	3,174,364	3,174,364
Profit / (Loss) sustained	(12,637,729)	(13,399,309)	(12,306,988)	(12,407,395)	(14,689,866)
	(8,465,326)	(9,226,905)	(8,134,585)	(8,234,992)	(10,517,463)
Basic/diluted profit / (loss) per share (Naira)	0.66	(0.92)	0.10	(0.56)	(0.77)
Net liabilities per share (Naira)	(7.20)	(7.84)	(6.92)	(7.00)	(8.94)

Profits / (loss) per share are based on profits / (loss) after tax divided by the issued and fully paid ordinary shares at the end of each financial year.

Net liabilities per share are based on net liabilities divided by the issued and fully paid ordinary shares at the end of each financial year.

Unclaimed Dividends, E-dividend And E-bonus

E-Dividend/Unclaimed Dividends

The Securities and Exchange Commission Nigeria ("SEC") as the apex regulator of the Nigerian Capital Market and in furtherance of its investor protection and market development mandate had directed the discontinuance of the issuance of physical dividend warrants by public companies with effect from December 31, 2020. The payment of dividends are now to be done solely by e-dividend whereby payments will be made electronically to the bank accounts of the concerned shareholders. All shareholders who are not registered for e-dividend are advised to fill the E-Dividend Mandate Activation Form in this report and submit same to the Registrars for the collection of their unclaimed dividends and subsequent dividends electronically. We advise all shareholders with unclaimed dividends to write our Registrars for their unclaimed dividends. The list of unclaimed dividends are available on our Registrar's web site – www.meristemregistrars.com. Additionally, there's a link for self-service e-mandate upload for shareholders, according to the Securities and Exchange Commission's directive: <https://docuhub3.nibss-plc.com.ng/edmms/self-service>

Electronic Dispatch of Annual Reports

To ensure that our shareholders receive their annual reports as early as possible and within a reasonable time before the Annual General Meeting, arrangements have been put in place for electronic copies to be forwarded timeously to shareholders' e-mail addresses. Hard copies would be dispatched in advance to the Shareholders' Associations registered by SEC and also made available on the day of the AGM. Shareholders are requested to provide our Registrars with their e-mail addresses to facilitate the prompt delivery of their annual reports.

Complaints Management Policy

The Complaints Management Policy is available on the company's website – www.rtbriscoe.com. For further information, we advise that you get in touch with either of the following:
The Company Secretary
R. T. Briscoe (Nigeria) Plc.
18, Fatai Atere Way, Matori, Lagos.

Telephone Lines:

0804 050 3875, 0817 459 0116

E-mail address:

Briscoemail@rtbriscoe.com

Website:

www.rtbriscoe.com

The unclaimed dividend as at 31st December 2024 are as follows:

Dividend	Date Paid	N'000
24	25/04/2008	23,007,935.25
25	15/05/2009	22,963,130.46
26	28/05/2010	7,313,924.61
27	27/05/2011	8,647,537.92
28	29/06/2012	12,503,331.18
TOTAL		74,435,853.42

S/N	Sript No.	Date of Issue
1	01	29.08.75
2	02	18.10.76
3	03	14.10.77
4	04	31.10.80
5	05	30.11.81
6	06	29.10.82
7	07	24.04.03
8	08	29.04.04
9	09	26.04.07
10	10	24.04.08
11	11	01.04.09
12	12	21.04.10
13	13	29.04.11
14	14	26.06.12

The Registrar

Meristem Registrars and Probate Services Ltd.
213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.

Telephone Lines:

0212809250-3

E-mail address

info@meristemregistrars.com

Website:

www.meristemregistrars.com

e-Dividend Mandate Management System (e-DMMS)



Dear Esteemed Shareholders,

Following the recent development, kindly be advised to use the link or QR Scan Code below to upload e-mandate request to enable us process your outstanding and subsequent dividend payment seamlessly.

e-Dividend Mandate Management System (e-DMMS) portal:

:<https://docuhub3.nibss-plc.com.ng/edmmms/self-service>

Please be informed that upon submission, we would await bank's approval, after which your share account will be mandated, and outstanding or subsequent dividend will be processed to the bank account provided. Kindly ensure to indicate your **previous address or Clearing House Number (CHN)** on the website and avail us the **mandate code generated or the BVN** for easy tracking.



Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4



Meristem Registrars And Probate Services Limited
Web: meristemregistrars.com; email: info@meristemregistrars.com

Please
Affix
Postage
Stamp

THE REGISTRARS,



RC No: 489029

Proxy and Admission Forms

R. T. BRISCOE (NIGERIA) PLC (RC: 1482)

ANNUAL GENERAL MEETING to be held at 11.00 a.m. on Thursday, the 4th of September, 2025 at 18, FATAI ATERE WAY, MATORI, LAGOS.

I/We*.....

being a member/members of R. T. BRISCOE (NIGERIA) PLC hereby appoint

**Sir Sunday Nnamdi Nwosu or failing him, Mr. Bukola Oluseyi Onajide or failing him, Dr. Olorunfemi Abidemi Eguakhide or failing him, as my/our proxy to vote for me/us at the General Meeting of the Company to be held on 4th September, 2025 at 11:00 a.m. and at any adjournment thereof. Unless otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Dated this.....Day of2025.

Signed:.....

* In the case of joint Shareholders, anyone of such may complete the form, but the names of all joint holders must be stated.

**Please delete the inapplicable names.

NUMBER OF SHARES HELD:

Resolutions	For	Against
To re-elect as Directors: 1. Ms. Adeola Adenike Ade Ojo 2. Mr. Akin Ajayi 3. Alhaji Ali Safiyanu Madugu, mni		
To authorise the Directors to fix the remuneration of the Auditors.		
To elect members of the Audit Committee		
To disclose the Compensation of the Managers of the Company.		
To fix the remuneration of the Non-Executive Directors.		
To authorise the company to procure goods and services necessary for its operations from related companies.		
Please indicate with 'X' in the appropriate square how you wish your vote to be cast on the resolutions set out above.		

Before posting the above form, please cut off this part and retain it.



R. T. BRISCOE (NIGERIA) PLC
18, FATAI ATERE WAY, MATORI, OSHODI, P. O. BOX 2104, LAGOS.
ADMISSION FORM

R. T. BRISCOE (NIGERIA) PLC (RC: 1482)

ANNUAL GENERAL MEETING to be at held at 11.00 a.m. on Thursday, the 4th of September, 2025 at 18, FATAI ATERE WAY, MATORI, LAGOS.

Name of Shareholder

.....
If you are unable to attend the meeting, please note:

A member (shareholder) who is unable to attend the Company's Annual General Meeting is allowed by law to vote on a poll by proxy. The representative of any corporation who is a member may also vote on a show of hands. The above proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the Annual General Meeting.

Following the normal practice, the names of three Directors of the Company have been entered on the forms to ensure that someone will be at the meeting to act as your proxy but if you wish, you may insert in the black space on the form (marked **) the name of any person, whether a member of the Company or not, who will attend and vote on your behalf instead of one of the Directors.

Please sign the above proxy form, have it stamped by the Commissioner for Stamp Duties and then post it so as to reach the address on the reverse side of the proxy not less than 48 hours before the time for holding the Meeting.

The Company has made arrangements at its own cost for stamp duties to be paid on the proxy forms.

Please
Affix
Postage
Stamp

THE REGISTRARS,



RC No: 489029



Briscoe Motors/Aftersales Services: Sales of Toyota Vehicles, CNG Conversion, Auto Electrical Services, Mechanical Services, Bodywork & Painting Services, Maintenance, Repairs.



Briscoe Material Handling Equipment: Improve sales & aftersales productivity with Manitou Material Handling Equipment & Warehousing Solutions.



Briscoe Properties Limited: BPL offers bespoke & customised property development, property management & facility management services.



Briscoe Technical Products & Services Limited: Air Compressors for plastic industries, construction, breweries, manufacturing, service etc.

Visit any of our R.T. Briscoe (Nigeria) Plc Nationwide

Call Us Today:

Corporate Communications: 08090503875

RTBriscoeNgIn--t--briscoe-nigeria-plc r.t.briscoenigeria plc rt_briscoeplc www.rtbriscoe.com

BRISCOE
Quality and Excellence...Since 1957



18, Fatai Atere Way, Matori, Oshodi, P.O. Box 2104, Lagos.
Tel: 0817 459 0116, 0809 050 3875 E-mail – briscoemail@rtbriscoe.com

BRANCHES: ABUJA // ASABA // KANO // LEKKI // PORT HARCOURT // VICTORIA ISLAND



www.rtbbriscoe.com