

CUTIX PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST JANUARY, 2022

CUTIX PLC

CONTENTS	PAGE
Financial Highlight	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5 - 6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 22
Value Added Statement	23

CUTIX PLC
FINANCIAL HIGHLIGHT
FOR THE PERIOD ENDED 31ST JANUARY, 2022

Company	Unaudited 31/01/2022	Unaudited 31/01/2021	Increase/ (Decrease)	
	N'000	N'000	N'000	%
Total Assets	4,820,181	4,088,008	732,173	18%
Total Liabilities	2,075,445	1,866,002	209,442	11%
Net Assets	2,744,568	2,222,006	522,562	24%
Capital Expenditure	98,485	66,709	31,776	48%
Authorised Share Capital	1,435,802	1,435,802	-	0%
Paid-up Share Capital	880,661	880,661	-	0%
Total Equity	2,744,568	2,222,006	522,562	24%
No. of Shares in Issue	1,761,322	1,761,322	-	0%
Revenue	5,485,194	5,174,051	311,143	6%
Profit Before Taxation	798,205	636,534	161,671	25%
Taxation - Income Tax	(255,426)	(222,787)	(32,639)	15%
Taxation - Deferred Tax	-	-	-	
Profit After Taxation	542,779	413,747	129,032	31%
Per Share Data:				
Earnings per share - Actual (kobo)	31	23	8	34%
Earnings per share - Adjusted (kobo)	36	23	13	57%
Total assets per share (kobo)	274	232	42	18%
Share price (Kobo)	241	225	16	7%

CUTIX PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST JANUARY 2022

Notes	Group					Company					
	3 months 1/11/21- 31/01/22	9 Months ended 31/01/2022	3 months 1/11/20- 31/01/21	9 Months ended 31/01/2021	Audited May'20- April'21	3 months 1/11/21- 31/01/2022	9 Months ended 31/01/2022	3 months 1/11/20- 31/01/21	9 Months ended 31/01/2021	Audited May'20- April'21	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Revenue	6	1,993,404	5,485,194	1,863,071	5,174,051	6,749,840	1,991,074	5,470,153	1,863,071	5,174,051	6,745,521
Cost of Sales	7	(1,466,478)	(3,924,188)	(1,448,133)	(3,887,539)	(5,012,265)	(1,465,232)	(3,913,107)	(1,448,133)	(3,887,539)	(5,004,162)
Gross Profit		526,926	1,561,006	414,938	1,286,512	1,737,575	525,842	1,557,046	414,938	1,286,512	1,741,358
Selling and Distribution Expenses	8	(71,846)	(142,255)	(68,008)	(133,988)	(131,934)	(71,704)	(141,452)	(68,008)	(133,988)	(131,735)
Administrative Expenses	9	(175,251)	(513,605)	(145,909)	(419,908)	(581,940)	(176,039)	(510,623)	(145,909)	(419,908)	(578,318)
Operating (Loss)/ Profit		279,829	905,146	201,021	732,616	1,023,701	278,099	904,971	201,021	732,616	1,031,305
Other Income	10	6,372	54,964	5,866	29,061	49,323	6,372	54,964	5,866	29,061	49,323
Finance Cost	11	(40,449)	(161,905)	(43,648)	(125,143)	(173,198)	(40,449)	(161,899)	(43,648)	(125,143)	(173,198)
Profit Before Tax	12	245,752	798,205	163,239	636,534	899,827	244,022	798,036	163,239	636,534	907,431
Income Tax Expense	13	(78,641)	(255,426)	(57,134)	(222,787)	(305,804)	(78,087)	(255,372)	(57,134)	(222,787)	(305,804)
Profit for the Year		167,111	542,779	106,105	413,747	594,023	165,935	542,665	106,105	413,747	601,627
Other Comprehensive Income											
Goodwill written off						(50,938)					-
Total Comprehensive Income for the year											
Comprehensive Income for the year		167,111	542,779	106,105	413,747	543,085	165,935	542,665	106,106	413,747	601,627
Earnings per Share (Kobo) - Basic		9	31	6	23	31	9	31	6	23	34

The notes to the financial statements form an integral part of these financial statements.

CUTIX PLC

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31ST JANUARY, 2022

	Note	Group			Company		
		Unaudited as at 31/01/2022 N'000	Unaudited as at 31/01/2021	Audited as at 30/4/2021 N'000	Unaudited as at 31/01/2022 N'000	Unaudited as at 31/01/2021	Audited as at 30/4/2021 N'000
Assets:							
Non-Current Assets							
Property, Plant and Equipment	14	934,198	759,859	997,158	811,566	759,859	866,953
Intangible Assets	15	3,415	4,933	4,553	3,415	4,933	4,553
Long Term Prepayments	16	1,615	2,814	3,665	1,615	2,814	3,665
Investment	17			-	152,344		179,228
Total Non-Current Assets		939,228	767,606	1,005,376	968,940	767,606	1,054,399
Current Assets							
Inventories	18	2,370,481	2,243,492	2,433,424	2,340,530	2,243,492	2,400,683
Trade and other Receivables	19	1,333,360	792,669	1,227,505	1,320,940	792,669	1,222,441
Other Prepayments	20	7,806	137,157	15,310	7,806	137,157	15,310
Cash and Bank Balances	21.1	169,306	147,085	110,576	166,207	147,085	108,618
Total Current Assets		3,880,953	3,320,403	3,786,814	3,835,483	3,320,403	3,747,053
Total Assets		4,820,181	4,088,008	4,792,192	4,804,423	4,088,008	4,801,452
Equity and Liabilities							
Equity:							
Capital and Reserves							
Share Capital	23	880,661	880,661	880,661	880,661	880,661	880,661
Retained Earnings	24	1,864,076	1,341,345	1,275,129	1,863,907	1,341,345	1,333,672
Total equity attributable to owners of the Company		2,744,737	2,222,006	2,155,790	2,744,568	2,222,006	2,214,333
Liabilities:							
Non-Current Liabilities							
Deferred Tax Liabilities	13.3	200,848	180,904	200,848	196,766	180,904	196,766
Borrowings	25	-	130,945	81,844	-	130,945	81,844
Total Non-Current Liabilities		200,848	311,849	282,692	196,766	311,849	278,610
Current Liabilities							
Short Term Borrowings	26	1,384,704	1,087,182	1,463,102	1,384,704	1,087,182	1,463,102
Trade and other Payables	22	489,863	466,971	600,668	478,355	466,971	555,468
Current Tax Liabilities	13.1	30	0	289,941	30	0	289,941
Total Current Liabilities		1,874,597	1,554,153	2,353,711	1,863,089	1,554,153	2,308,511
Total Liabilities		2,075,445	1,866,002	2,636,402	2,059,855	1,866,002	2,587,121
Total Equity and Liabilities		4,820,181	4,088,008	4,792,192	4,804,423	4,088,008	4,801,452

The Financial Statements on pages 2 to 7 and Notes to the Financial Statement on pages 8 to 21 were approved by the Board of Directors on February 23, 2022 and signed on its behalf by:



Amb. Okwudili Nwosu
Chairman
FRC/2019/NSE/00000019801



Mrs. Ijeoma Oduoye
Chief Executive Officer
FRC/2016/ICSAN/00000015363



Mrs. Jane Nwabueze
Chief Financial Officer
FRC/2021/001/000000/25337

CUTIX PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST JANUARY, 2022

Group			
	Share Capital	Retained Earnings	Total
	N'000	N'000	N'000
Balance at May 1, 2021	880,661	1,333,672	2,214,333
Changes in Equity for the year			-
Revaluation Reserve			-
Profit for the year		798,205	798,205
Other Comprehensive items for the year			-
Total Equity in the year	<u>880,661</u>	<u>2,131,877</u>	<u>3,012,538</u>
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(267,801)	(267,801)
Unclaimed Dividend written back			-
At January 31, 2022	<u>880,661</u>	<u>1,864,076</u>	<u>2,744,737</u>
Balance at May 1, 2020	880,661	924,977	1,805,638
Changes in Equity for the year			
Revaluation Reserve			
Profit for the year		636,534	636,534
Other Comprehensive Income for the year			
Total Equity in the year	<u>880,661</u>	<u>1,561,509</u>	<u>2,442,170</u>
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(220,165)	(220,165)
Unclaimed Dividend written back		-	-
At JANUARY 31, 2021	<u>880,661</u>	<u>1,341,344</u>	<u>2,222,005</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST JANUARY, 2022**

Company			
	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance at May 1, 2021	880,661	1,333,672	2,214,332
Changes in Equity for the year			
Revaluation Reserve			
Profit for the year		798,036	798,036
Other Comprehensive Income for the year			
Total Equity in the year	880,661	2,131,708	3,012,369
Transactions with owners recorded directly in equity			
Dividend paid during the year		(267,801)	(267,801)
Unclaimed Dividend written back			
At January 31, 2022	880,661	1,863,907	2,744,568
Balance at May 1, 2020	880,661	924,976	1,805,637
Revaluation Reserve			
Profit for the year		636,534	636,534
Other Comprehensive Income for the year			
Total Equity in the year	880,661	1,561,510	2,442,171
Transactions with owners recorded directly in Equity			
Dividend paid during the year		(220,165)	(220,165)
Unclaimed Dividend written back			
At JANUARY 31, 2021	880,661	1,341,345	2,222,006

CUTIX PLC

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST JANUARY , 2022

	Note	Group		Company	
		31/01/2022 N'000	31/01/2021 N'000	31/01/2022 N'000	31/01/2021 N'000
Cashflow from Operating Activities					
Cash Receipts from Customers		5,441,657	5,155,207	5,426,617	5,155,207
Cash Paid to Suppliers and Employees		(4,338,881)	(4,484,679)	(4,339,341)	(4,484,679)
Value Added Tax - Input		105,587	16,811	105,587	16,811
Value Added Tax - (Output)		(337,671)	(136,603)	(337,807)	(136,603)
Cash Generated from Operations		870,692	550,736	855,056	550,736
Income Taxes paid through WHT		(18,025)	(13,071)	(18,025)	(13,071)
Tax Paid	13.1		(259,778)	(255,372)	(259,778)
Net cash generated /(used) from Operating Activities		852,667	277,887	581,659	277,887
Cashflow from Investing Activities					
Purchase of Property, Plant and Equipment	14	(98,485)	(66,709)	(98,485)	(66,709)
Purchase of Intangible Assets	15				
Acquired from Business Combination	14				
Sales proceed from disposal of Assetss					
Investment - Adswitch					
Net Cash used for Investing Activities		(98,485)	(66,709)	(98,485)	(66,709)
Cashflow from financing Activities					
Dividend paid			-220164.6	(267,801)	-220164.6
Unclaimed Dividend written back			-		-
Finance Costs		(161,905)	(125,143)	(161,898)	(125,143)
Long Term Borrowing	25	(81,844)	(196,668)	(81,844)	(196,668)
Short Term Borrowing	26	(78,398)	310,261	(78,398)	310,261
Net Cash (used)/ generated in Financing Activities		(322,146)	(231,713)	(589,940)	(231,713)
Net Increase in Cash and Cash Equivalents		432,036	(20,535)	(106,766)	(20,535)
Cash Equivalents at	21.1	110,575	167,620	108,618	167,620
Cash and Cash Equivalents at end of period	21.1	542,611	147,085	1,852	147,085

CUTIX PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST JANUARY, 2022

6	Revenue	Group		Company			
		31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
	Analysis of the Company's Revenue is as follows:						
	Cables and Wire Sales	4,162,180	3,488,588	4,595,204	4,162,180	3,488,588	4,595,204
	Metal Product Sales	11,247	8,678	5,359	11,247	8,678	5,359
	Armored Cable Sales	1,296,726	1,676,785	2,144,958	1,296,726	1,676,785	2,144,958
	Distribution Board	168		77			
	Feeder Pillars/Fuse Bases	84		1,425			
	Washing Machine	58		2,032			
	Switch Panels	14,731		785			
		5,485,194	5,174,051	6,749,840	5,470,153	5,174,051	6,745,521

7	Expenses by Nature - Cost of Sales	Group		Company			
		31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
	Depreciation Expenses -						
	Production	138,598	92,692	152,201	136,594	92,692	149,028
	Insurance - Production	8,616	8,898	11,147	8,616	8,898	11,147
	Maintenance - Production	52,475	45,807	62,487	52,314	45,807	62,200
	Power Charges	18,716	32,640	47,711	18,716	32,640	47,711
	Production Supplies	136,252	93,545	211,641	136,229	93,545	211,478
	Production Wages	111,739	149,434	126,758	110,379	149,434	125,798
	Raw Material Costs	3,457,791	3,435,894	4,176,466	3,450,258	3,435,894	4,172,947
	Production Incentive	-	-	186,858	-	-	186,858
	Motor Vehicle - COS	-	28,629	36,995	-	28,629	36,995
	Obsolete stock written off			-			
		3,924,188	3,887,539	5,012,265	3,913,107	3,887,539	5,004,162

8	Expenses by Nature - Selling and Distribution Expenses	Group		Company			
		31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
	Distribution Expenses	80,954	32,929	112,967	80,209	32,929	112,967
	Advertisement and Promotions	61,301	33,051	18,967	61,243	33,051	18,768
		142,255	65,980	131,934	141,452	65,980	131,735

9	Expenses by Nature - Administra	Group		Company			
		31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
	Amortisation Charge	28,080	92,692	1,518	28,022	92,692	1,518

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JANUARY, 2022

Audit Fees	3,037	2,700	4,500	3,000	2,700	4,000
Bad Debt	8,265	6,750	3,161	8,265	6,750	3,161
Bank Charges	10,667	13,479	12,850	10,649	13,479	12,838
Communication Expenses	11,082	9,356	10,711	11,051	9,356	10,702
Corporate Social Responsibility	3,289	5,550	7,154	3,289	5,550	7,154
Depreciation	25,371	28,460	34,843	25,371	28,460	34,773
Directors' Emolument	7,371	923	11,525	7,371	923	11,525
Entertainment Expenses	2,005	1,398	6,013	1,996	1,398	6,013
Insurance	6,877	6,988	9,145	6,877	6,988	9,145
Licensing & Fees	-	-	4,266	-	-	4,266
Medical and Welfare	56,615	40,844	35,040	56,596	40,844	35,040
Pension (Management Contribut	25,530	17,549	31,103	25,530	17,549	31,103
Printing and Stationeries	1,363	3,725	8,276	1,307	3,725	8,241
Professional Services	5,941	4,067	5,339	5,941	4,067	5,339
Rent and Rates	14,316	13,900	16,162	14,316	13,900	16,126
Repairs and Maintenance	10,821	7,565	8,247	10,733	7,565	7,950
Research and Development	905	992	1,971	905	992	1,921
Retirement Benefits	15,000	30,191	40,689	15,000	30,191	40,689
Security Expenses	-	-	2,421	-	-	2,421
Staff Salaries	196,743	152,752	204,133	194,733	152,752	202,275
Subscriptions and Periodicals	5,884	4,985	13,168	5,874	4,985	13,060
Training and Development	1,956	13,963	19,075	1,956	13,963	19,075
Transport and Traveling	59,393	75,530	75,930	58,990	75,530	75,661
Utility Expenses	5,570	5,391	8,697	5,327	5,391	8,319
Vehicle Operating Expenses	7,524	7,174	6,003	7,524	7,174	6,003

513,605	546,924	581,940	510,623	546,924	578,318
----------------	----------------	----------------	----------------	----------------	----------------

	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
10 Other Income						
Profit/(Loss) on sale of	-		(12,418)			(12,418)
Foreign Exchange Difference	-		11,796			11,796
Sales of Scrap	37,964	29,061	49,946	37,964	29,061	49,946
Grant	17,000		17,000	17,000		17,000
	54,964	29,061	49,323	54,964	29,061	49,324

Exchange gain relates to both realised and unrealised difference on translation of foreign denominated balances as at the reporting date.

	Group		Company			
	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
11 Finance Cost						
Interest on Term Loans	75,373	54,470	64,232	75,373	54,470	64,232

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JANUARY, 2022

Interest on Commercial Papers	50,564	47,439	66,623	50,564	47,439	66,623
Interest on Overdraft	35,968	23,234	42,343	35,968	23,234	42,343
	161,905	125,143	173,198	161,905	125,143	173,198

12 Profit for the year before Taxation

(Loss)/Profit before Taxation has been arrived at after charging/(crediting):

Directors' Fees	644	537	716	644	537	716
Directors Remuneration	6,727	6,372	6,438	6,727	6,372	6,438
Audit Fees	3,000	2,700	4,500	3,000	2,700	4,000
Finance Cost	161,905	125,143	173,198	161,905	125,143	173,198
Depreciation of Property, Plant and Equipment (Note 14)	138,598	120,011	187,045	136,594	120,011	153,522
Amortisation	28,022		1,518	28,022		1,518
And after Crediting:	-					
Other Income	54,964	29,061	37,528	54,964	29,061	37,528
Exchange Gain	-		11,796	-		11,796

13 Tax Expense

13.1 Income Tax recognised in Profit or Loss

Current Tax

Current Tax expense for Current year:

Income Tax	255,426	222,787	268,102	255,372	222,787	268,102
Education Tax			21,809			21,809
NPTF Levy			30			30
Deferred Tax (Note 13.3)			15,863			15,863
Balance Per Income Statement	255,426	222,787	305,804	255,372	222,787	305,804

Current Liabilities in the Statement of Financial Position

	Group			Company		
	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/10/2021 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
Taxation on Profit on Ordinary Activities			268,102			268,102
Education Tax			21,809			21,809
NPTF Levy			30			30
			289,941			289,941
Balance Brought Forward	289,941	272,850	272,850	289,941	272,850	272,850
Payments During The Year	(144,955)	(259,779)	(259,778)	(289,911)	(259,779)	(259,778)
Withholding Tax Utilised		(13,071)	(13,071)		(13,071)	(13,071)
Balance per Statement of Financial Position	144,986	0	289,941	30	-	289,941

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JANUARY, 2022

	Group			Company		
	31/10/2021	31/01/2021	Audited Apr 30, 2021	31/10/2021	31/01/2021	Audited Apr 30, 2021
	N'000	N'000	N'000			N'000
13.2 Deferred Tax						
At May 1, 2021	196,766	180,904	180,903	196,766	180,904	180,903
Charged to Profit or Loss			15,863			15,863
At July 31, 2021	196,766	180,904	196,766	196,766	180,904	196,766
Reconciliation of Effective Tax Rate						
Profit for the year	542,779	413,747	594,023	542,665	413,747	601,627
Total Income Tax Expense	255,426	222,787	289,941	255,372	222,787	289,941
Profit excluding Deferred Tax	798,205	636,534	883,964	798,036	636,534	891,568
Effective Tax Rate	32%	35%	33%	32%	35%	33%

The charge for Taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 as amended to date and Education Tax Act CAP E4 LFN 2004. The Company has adopted the International Accounting Standard (IAS) 12 on the Income Taxes.

13.3 Deferred Tax

	Group			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
	N'000	N'000	N'000	N'000
As at January 31, 2022				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	200,848			200,848
	200,848	-	-	200,848
As at January 31, 2021				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	180,904			180,904
	180,904	-	-	180,904
	Company			
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
	N'000	N'000	N'000	N'000
As at January 31, 2022				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	196,766			196,766

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE PERIOD ENDED 31ST JANUARY, 2022

	196,766	-	-	196,766
	Opening Balance	Recognised in Profit or Loss	Recognised in OCI	Closing Balance
	N'000	N'000	N'000	N'000
As at January 31, 2021				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	180,904	-		180,904
	180,904	-	-	180,904

CUTIX PLC

NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST JANUARY, 2021

14 Property, Plant and Equipment

	Group											
	Land	Buildings & Infrastructure	Shops	Borehole & Tanks	Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work in Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost:												
As at May 1, 2021	205,383	456,393	4,200	24,276	152,664	13,776	957,065	274,371	89,202	52,176	6,314	2,235,820
Additions	-				150	42,503	31,567	15,205	1,542	2,782	4,736	98,485
Disposals					47,836		(47,836)					-
Balance at January 31, 2022	205,383	456,393	4,200	24,276	200,650	56,279	940,796	289,576	90,744	54,945	11,050	2,334,292
Depreciation												
As at May 1, 2021	-	112,005	1,260	20,661	89,336	7,617	701,261	182,767	87,054	36,701	-	1,238,661
Depreciation for the year	-	8,454	105	1,009	34,267	4,833	67,879	38,344	3,578	2,963		161,432
Reclassification	-				47,836		(47,836)					-
Disposal												
Balance at January, 2022	-	120,459	1,365	21,670	171,439	12,450	721,304	221,111	90,632	39,664	-	1,400,093
Carrying amount:												
As at January 31, 2022	205,383	335,934	2,835	2,606	29,212	43,828	219,492	68,465	112	15,282	11,050	934,198
As at Jan 31, 2021	62,433	285,503	2,975	3,030	67,984	3,169	259,159	52,986	560	17,623	4,438	759,859
As at April 30, 2021	205,383	344,388	2,940	3,615	63,329	6,158	255,804	91,604	2,148	15,476	6,314	997,158

146.166667
438.5

NOTES TO THE FINANCIAL STATEMENTS (Continued)
AS AT 31ST JANUARY, 2021

Company												
Land	Buildings & Infrastructure	Shops	Borehole & Tanks	Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work in Progress	Total	
N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	
Cost:												
As at May 1, 2021	137,383	386,261	4,200	24,276	152,664	19,344	942,867	274,371	86,926	50,094	6,314	2,084,700
Additions	-				150	42,503	31,567	15,205	1,542	2,782	4,736	98,485
Reclassification					47,836	(47,836)						-
Disposals												-
14 Balance at January 31, 2022	137,383	386,261	4,200	24,276	200,650	61,847	926,598	289,576	88,468	52,863	11,050	2,183,172
Depreciation												
As at May 1, 2021	-	103,389	1,260	20,661	89,336	7,617	687,753	182,767	84,778	34,618	-	1,212,179
Reclassification					47,836	(47,836)						
Depreciation for the year	-	7,138	105	1,009	34,267	4,833	67,190	38,344	3,578	2,963		159,427
Disposals	-											
Balance at January 31, 2022	-	110,527	1,365	21,670	171,439	12,450	707,107	221,111	88,356	37,581	-	1,371,606
Carrying amount:												
As at January 31, 2022	137,383	275,734	2,835	2,606	29,211	49,397	219,491	68,465	112	15,282	11,050	811,566
At Jan 31, 2021	62,433	285,503	2,975	3,030	67,984	3,169	259,159	52,986	560	17,623	4,438	759,859
As at April 30, 2021	137,383	282,871	2,940	3,615	63,329	6,158	255,114	91,604	2,148	15,476	6,314	866,953

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022

15	Intangible Assets	Goodwill	Software	Total
		N'000	N'000	N'000
Group				
<u>Cost:</u>				
	Balance at May 1, 2021	50,938	7,589	58,527
	Additions	-	-	-
	Arising from Business Combination	-	-	50,938
	Disposals	-	-	-
	Balance at January 31, 2022	50,938	7,589	58,527
<u>Amortisation</u>				
	Balance at May 1, 2021	50,938	3,036	53,974
	Written off	-	-	-
	Amortisation for the year	-	1,138	1,138
	Balance at 31st January, 2022	50,938	4,174	55,112
	As at January 31, 2022	-	3,415	3,415
	As at January 31, 2021	-	2,656	5,313
	As at April 30, 2021	-	4,553	4,553
Company				
<u>Cost:</u>				
	Balance at May 1, 2021	-	7,589	7,589
	Additions	-	-	-
	Arising from Business Combination	-	-	-
	Disposals	-	-	-
	Balance at January 31, 2022	-	7,589	7,589
<u>Amortization</u>				
	Balance at May 1, 2021	-	3,036	3,036
	Write off	-	-	-
	Amortisation for the year	-	1,138	1,138
	Balance at January 31, 2022	-	4,174	4,174
	As at January 31, 2022	-	3,415	3,415
	As at January 31, 2021	-	2,656	5,313
	As at 30 April 2021	-	4,553	4,553

16	Prepayments	Group			Company		
		31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
	Prepayments	9,421	2,814	3,665	9,421	2,814	3,665
		9,421	2,814	3,665	9,421	2,814	3,665
17	Investment						
	Investment	-	-	-	-	-	179,228
	Depreciation	-	-	-	-	-	(26,884)
		-	-	-	-	-	152,344
Company							
	Name of Subsidiary	Principal activity and operation		31/10/2021	10/31/2021		
	Adswitch Plc	Switch gears		%	%		
				100%			

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022

	Group			Company		
	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
18 Inventories						
Raw materials	607,521	390,392	442,640	592,365	390,392	410,828
Work in progress	334,443	504,524	459,167	333,403	504,524	458,549
Finished goods	1,175,629	1,182,248	1,307,621	1,173,005	1,182,248	1,305,682
Technical stock and spares	93,287	154,604	215,805	93,240	154,604	215,805
Consumables	143,101	2,605	2,467	143,101	2,605	2,467
Advert and promotion	5,416	9,119	7,352	5,416	9,119	7,352
Obsolete stock	11,084		(1,628)			-
	2,370,481	2,243,492	2,433,423	2,340,530	2,243,492	2,400,682

Advert and Promotion represents the value of promotional items in the inventory

19 Trade and Other Receivables						
Trade Receivable	736,501	186,274	60,120	724,081	186,274	60,120
Deposit for Imports	571,304	592,169	1,106,094	571,304	592,169	1,106,094
Staff Receivables	11,934	8,753	9,643	11,934	8,753	9,516
Other Receivables	13,621	5,473	51,647	13,621	5,473	46,711
	1,333,360	792,669	1,227,504	1,320,940	792,669	1,222,440

19.1 Deposit for Imports
 Deposits for imports represent foreign currencies purchased for funding of letters of credit in respect of imported raw materials, spare parts and machinery.

	Group			Company		
	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000	31/01/2022 N'000	31/01/2021 N'000	Audited Apr 30, 2021 N'000
20 Other Prepayments						
Prepayments	9,421	139,971	18,975	9,421	139,971	18,975
Prepayments due after one year	1,615	(2,814)	(3,665)	1,615	(2,814)	(3,665)
Prepayments due within one year	7,806	137,157	15,310	7,806	137,157	15,310
21.1 Cash and Cash Equivalents						
Cash Balances	246	301	313	233	301	222
Access Bank Plc	9,813	700	1,007	9,801	700	995
Ecobank Plc	939	67	26,971	939	67	26,971
Fidelity Bank Plc	7,671	5,901	1,964	4,704	5,901	207
First Bank Plc	9	23,079	9	-	23,079	-
GTB	4,188	445	8,194	4,188	445	8,194
Heritage Bank Plc	42		42			-
Polaris Bank Limited	532	414	464	532	414	464
Sterling Bank Plc	2,741	347	500	2,741	347	500
Union Bank of Nigeria Plc	137,693	31,386	17,260	137,656	31,386	17,223
United Bank for Africa Plc	19	55,246	51,822	-	55,246	51,813
Zenith Bank Plc	5,413	8,793	2,030	5,413	8,793	2,030
Cash and Bank balance	169,306	126,679	110,576	166,207	126,679	108,618

The carrying amount are approximately equal to their Fair Value.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022

21.2	Reconciliation of Net Income to Net Cash Provided by Operating Activities:					
		Group		Company		
		31/01/2022	31/01/2021	31/01/2022	31/01/2021	
		N'000	N'000	N'000	N'000	
	Profit before finance costs	960,111	761,677	959,935	761,677	
	Adjustments for:					
	Depreciation of Property, Plant and Equipme	188,316	120,011	186,311	120,011	
	Amortisation	759	1,138	1,138	1,138	
	Profit or (loss) on asset disposal			-		
	Cash (used)/ generated from Operations	1,149,200	882,826	1,147,398	882,826	
	Changes in Working Capital:					
	(Increase)/Decrease in Inventories	62,943	(460,521)	60,153	(460,521)	
	(Increase)/Decrease in Trade and other Receivables	(105,855)	(74,475)	(88,944)	(74,475)	
	Increase/(Decrease) in Trade and other Payables	110,805	202,906	(77,114)	202,906	
	Total adjustments	67,893	(332,090)	(105,904)	(332,090)	
	Cash Generated from Operations	1,217,093	550,736	1,041,494	550,736	
22	Trade and other Payables					
	Trade Payables	129,828	203,929	131,731	129,670	203,929
	Accruals	285,788	247,457	439,495	313,683	247,457
	Other Payables	74,247	15,585	29,442	35,001	15,585
		489,863	466,971	600,668	478,354	466,971
						555,468
23	Share Capital					
	Authorised:					
	2,871,603,392					
	Ordinary Shares of 50k each	1,435,802	1,435,802	1,435,802	1,435,802	
	Issued and fully paid					
	1,761,322,026					
	Ordinary Shares of 50k each	880,661	880,661	880,661	880,661	
		Group		Company		
		31/01/2022	31/01/2021	Audited 30- Apr-2021	31/01/2022	Audited 30- Apr-2021
		N'000	N'000	N'000	N'000	N'000
24	Retained Earnings					
	At May 1, 2021	1,333,672	924,976	924,976	1,333,672	924,976
	Transfer from Income Statement	798,205	786,534	543,085	798,036	786,534
	Dividend written back			27,233		19,660
	Dividend paid in the year	(267,801)		(220,165)	(267,801)	(220,166)
	At January 31, 2022	1,864,076	1,711,510	1,275,129	1,863,907	1,711,510
						924,976
25	Long Term Borrowings:					
	Bank of Industry (BOI)	-	327,361	278,257	-	376,465
	Access Bank Loan	-	18,718	13,987	-	23,165
	Additions during the year	-				
	Current portion (Access Bank)	-	(18,718)	(13,987)	-	(19,462)
	Current portion (BOI)	-	(196,416)	(196,416)	-	(212,784)
			130,945	81,844		167,384
						81,844

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022**

Bank of Industry Limited

The company obtained Working Capital Loan from BOI at applicable interest rate of 12.5%.

Access Bank Plc

26 Short Term Borrowings:

The movement in the loan from Bank is as follows:

	31/01/2022	31/01/2021	Audited Apr-30-2021	31/01/2022	31/01/2021	Audited Apr-30-2021
Access Bank Plc - Overdraft	-	-	120,108	-	-	120,108
Access Bank Plc - IFF	104,701	18,718	13,987	104,701	19,462	13,987
First Bank Plc - Overdraft	139,523	128,819	15,631	139,523	-	15,631
Bank of Industry (BOI)	130,940	182,184	196,416	130,940	212,784	196,416
Union Bank of Nigeria Plc - STF	194,317	-	224,000	194,317	-	224,000
Union Bank of Nigeria Plc - Overdraft	-	196,416	213,180	-	146,554	213,180
UBA Plc - STF	-	-	-	-	-	-
Commercial Papers (Note 26.1)	815,223	561,045	679,779	815,223	430,511	679,779
	1,384,704	1,087,182	1,463,102	1,384,704	809,311	1,463,102

26.1 The commercial papers were issued to various individuals and Co-operative societies for period of 90 days renewable at interest rates ranging from 6% to 12%.

	31/01/2022	31/01/2021	Audited Apr-30-2021	31/01/2022	31/01/2021	Audited Apr-30-2021
27.0 Staff Costs	N'000	N'000	N'000	N'000	N'000	N'000
Salaries & Wages	308,482	197,038	330,891	302,186	197,038	328,073
Medical, welfare, pension and training	84,101	72,356	66,143	84,082	72,356	66,143
	392,583	269,394	397,034	386,268	269,394	394,216

28 Directors and Employees

28.1 Directors' emoluments

	Group			Company		
(i) Chairman's Emoluments:	31/01/2022	31/01/2021	Audited 30-Apr-2021	31/01/2022	31/01/2021	Audited 30-Apr-2021
As Executive						
Fees	92	83	153	92	83	153
Other	317	275	529	317	275	529
	409	358	682	409	358	682

	Group			Company		
(ii) Other Directors' Emoluments:	31/01/2022	31/01/2021	Audited 30-Apr-2021	31/01/2022	31/01/2021	Audited 30-Apr-2021
As Executive	4,474	4,894	7,457	4,474	4,894	7,457
Fees	509	454	848	509	454	848
Other	1,523	1,204	2,538	1,523	1,204	2,538
	6,506	6,551	10,843	6,506	6,551	10,843

(iii) The number of Directors excluding the Chairman whose emoluments were within the following ranges were:-

N20,000 - N40,000	-	-	-	-	-	-
N40,001 - N60,000	-	-	-	-	-	-
Above N60,001	6	6	6	6	6	6
Number of Directors who had no emoluments	None	None	None	None	None	None

(iv) Employees remunerated at higher rates:

The number of employees in receipt of emoluments within the following ranges were:-

N200,000 - N300,000	76	-	78	-
N300,001 - N400,000	49	-	49	-
N400,001 - N500,000	50	71	50	65
N500,001 - N600,000	26	18	26	36
Above N600,001	53	165	53	132

(v) Staff Costs:

The number of persons employed as at 31st January 2021 and the staff costs were as follows:

Managerial	16	14	16	13
Intermediate staff	53	51	53	51
Junior staff	185	171	185	171
	-	254	-	235

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022**

The related staff costs amounted to N305,112,290 (2021: N269,394,000)

(v) **Key Management Compensation**

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.

Key Management Compensation Includes:

Short Term Employee Benefits:

Wages And Salaries:

Directors Emoluments

Post Employment Benefits:

Defined Contribution Plan

	409	358	682	409	358	682
	25,530	17,549	24,487	25,530	17,549	24,487
	25,939	17,907	25,169	25,939	17,907	25,169

29 **Dividends Paid and Proposed**

Dividends on Ordinary Shares declared and paid during the year
Proposed Dividend for 2021: 15Kobo per Share (2021: 12.5 Kobo per

			220,165			220,165
	-	220,165	-	-	220,165	-
			220,165			220,165

30 **Earnings Per Share**

(a) Basic

Basic Earnings per Share is calculated by dividing the Profit attributable to Equity Shareholders of the Company by the weighted average number of Ordinary Shares in issue during the year.

	31/01/2021	31/01/2021	Audited as at 30-Apr- 2021	31/01/2022	31/01/2021	Audited as at 30-Apr- 2021
Weighted average number of Shares in issue ('000)	1,761,324	1,761,324	1,761,322	1,761,322	1,761,324	1,761,322
Profit attributable to Ordinary Equity Shareholders (N'000)	542,779	413,747	543,085	542,665	413,747	601,627
Basic Earnings Per Share (Kobo)	30.82	23.49	30.83	31	23.49	34.16

31 **Financial Instruments and Risk Management**

31.1 **Capital Risk Management**

The company manages its Capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. The Company's Capital Management strategy remained unchanged for the period under review

The Capital Structure of the Company consists of Equity attributable to Equity Shareholders of the Company, comprising Issued Capital and Retained Earnings.

The Company is not subject to any externally imposed Capital requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JANUARY, 2022

Gearing ratio

The Gearing Ratio at the year end is as follows:

Debt (i)	1,384,704	1,866,002	1,544,945	1,384,704	1,866,002	1,544,945
Less: Cash and Bank balances	(169,306)	147,085	(110,576)	(166,207)	(147,085)	(108,618)
Net debt	1,215,398	1,718,917	1,434,370	1,218,497	1,718,917	1,436,327
Equity (ii)	2,744,737	2,222,006	2,155,790	2,744,568	2,222,006	2,214,333
Net debt to equity ratio	44%	77%	67%	44%	77%	65%

(i) Debt is defined as both current and non-current Borrowings.

(ii) Equity includes all Capital and Reserves of the Company that are managed as Capital.

31.2 Categories of Financial Instruments

Financial Assets						
<u>Loans and Receivables:</u>						
Cash and Bank Balances	169,306	147,085	110,576	166,207	147,085	108,618
Trade and other Receivables	1,333,360	792,669	1,227,505	1,320,940	792,669	1,222,441
	1,502,666	939,754	1,338,080	1,487,147	939,754	1,331,059
Financial Liabilities						
<u>Financial Liabilities at Amortised cost:</u>						
Borrowings	1,245,181	1,194,893	1,196,022	1,245,181	830,141	1,196,022
Trade and other Payables	489,863	466,971	555,468	478,355	466,971	555,468
Bank overdraft	139,523	23,234	348,920	139,523	146,554	348,920
	1,874,567	1,685,098	2,100,411	1,863,059	1,443,666	2,100,411

31.3 Financial Risk Management Objectives

The Company's Board of Directors oversees Risk Management to ensure that Financial Risks are identified, measured and managed in accordance with Company's policies for Risk. Risk Management policies and systems are reviewed regularly to reflect the changes in market conditions and the company's activities. Sensitivity analysis provide the appropriate information to monitor the net underlying Financial Risks. The company does not trade in Financial instruments, nor does it take on speculative or open positions through the use of derivatives.

31.4 Market Risk

Market Risk is the Risk that the fair values of Financial instruments will fluctuate because of changes in market prices. The Financial instruments held by the company that are affected by market Risk are principally the non-derivative Financial instruments which include trade and other Receivables, Cash and bank balances and trade and other payables), bank overdraft and Loans. Market Risk exposures are measured using sensitivity analysis where applicable.

31.5 Industry Risk

The Nigerian cable and wire subsector belongs to the electrical and electronics sectoral group. Alongside two other sectoral groups, this sector is regarded as the most economically significant constituent group of the engineering sector. The performance of the Nigerian cable and wire industrial subgroup is, no doubt, noticed by all who should be in the know. The subsector is one of the very few in the country that have successfully dealt with foreign competition, especially in terms of superior product quality. In spite of the difficult economic conditions in Nigeria, the firms in the cable and wire industry are reputed to produce world-class products. The quality of products from this subsectoral group of the manufacturing industry is considered superior even by multinationals. Moreover, despite the prevalent capacity underutilisation in the industrial sector of the country as a whole, the cable and wire manufacturing firms have done relatively well

31.6 Interest rate Risk Management

The Company's exposure to Interest Rate Risk is insignificant

31.7 Foreign Exchange Risk Management

Foreign Exchange Risk is insignificant for the entity as the company trades majorly in Naira.

31.8 Credit Risk Management

Credit Risk is the Risk that a counterparty will default on its contractual obligations leading to a Financial loss. The Company is exposed to Credit Risk from its operating activities (primarily trade and other Receivables) and investing activities (deposits with banks). The company does not have significant portion of Receivables and bank balance concentrated in the hands of a single entity or a group of entities with common control. There are no collaterals held for these balances.

- **Trade and other Receivables**

The Company's Receivables consist of a number of customers across the country. Credit evaluation is usually performed on the Financial condition of accounts receivable. The company has a policy of only dealing with creditworthy counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board and Management periodically.

- **Bank Balances**

Credit Risk from balances with banks and Financial institutions is managed in a manner that would reduce the Risk of loss to the company. Surplus funds are spread amongst reputable commercial banks and are limited. The limits are set to minimise the concentration of Risks and therefore mitigate Financial loss through potential counterparty's liquidation.

The carrying amount of Financial Assets represents the company's maximum exposure, which at the reporting date, was as follows:

	Group		Company			
	10/31/2021	10/31/2020	Audited '30/4/2021 N'000	31/01/2022	31/01/2021	Audited' 30/4/2021 N'000
Bank Balances	169,306	147,085	110,576	166,207	147,085	108,618
Trade and other Receivables	1,333,360	792,669	1,227,505	1,320,940	792,669	1,222,441
	1,502,666	939,754	1,338,080	1,487,147	939,754	1,331,059

31.8.1 Liquidity Risk Management

Liquidity Risk is the Risk that the company is unable to meet its current and future Cash Flow obligations as and when they fall due, or can only do so at excessive cost. This includes the Risk that the company is unable to meet settlement obligations.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors, which has established an appropriate policy for the Management of the company's liquidity requirements. The Company manages Liquidity Risk by maintaining adequate reserves and by continuously monitoring forecast and actual Cash flows, and by matching the maturity profiles of Financial Assets and Liabilities.

31.9 Fair Value of Financial instruments

The Directors consider that the carrying amounts of Financial Assets and Financial Liabilities recorded in the Financial Statements approximate their fair values.

32 Guarantees

The Company did not provide guarantees during the year ended January, 2022 (31/01/2021: Nil).

33 Financial Commitments

The Directors are of the opinion that all known Liabilities and Commitments, which are relevant in assessing the Company's state of affairs have been taken into consideration in the preparation of these Financial Statements.

34 Contingent Liabilities and Contingent Assets

There were no Contingent Assets and Liabilities as at 31st January 2022 (31/01/21: Nil).

35 Events after the Reporting Period

There were no events after the reporting period that could have had material effects on the Financial Statements of the Company that have not been adequately provided for or disclosed in these Financial Statements.

36 Business Combination

The acquisition involved Cutix Plc acquiring the entire issued share Capital of Adswitch Plc in exchange for a Cash via a Takeover Bid. The Cash consideration has been fully paid to all concerned stakeholders.

Based on the agreement reached by the Boards of the two Companies, Adswitch shareholders received N0.70 (seventy kobo) per share, representing a total Cash amount of N87,503,675 (eighty-seven million, five hundred and three thousand, six hundred and seventy-five Naira). The transaction has been completed as all formal regulatory and shareholder approvals have been obtained.

Other National Disclosures

CUTIX PLC

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST JANUARY, 2022

Group	May'21 - January'22		May'20 - Jan'21	
	N'000	%	N'000	%
Revenue	5,485,194		5,174,051	
Other Income	54,964		29,061	
	<u>5,540,158</u>	-	<u>5,203,112</u>	
Bought in materials and services				
Foreign	(1,084,858)		(1,620,812)	
Local	(3,254,573)		(2,431,218)	
	<u>(4,339,431)</u>		<u>(4,052,030)</u>	
Value Added	<u>1,200,727</u>	100	<u>1,151,082</u>	100
Applied as follows:				
To employees				
As salaries and wages	308,482	0.28	269,394	0.23
To Providers of Capital				
Interest charges	161,905	0.15	125,143	0.11
To government:				
As Company Income Taxes	289,031	0.27	222,787	0.19
Retained for the Company's future:				
Depreciation	161,432	0.15	120,011	0.10
Retained Earnings	167,111	0.15	413,747	0.36
Value Added	<u>1,087,961</u>	100.00	<u>1,151,082</u>	100.00

Company	May'21 - Jan'22		May'20 - Jan'21	
	N'000	%	N'000	%
Revenue	5,470,153		5,174,051	
Other Income	54,964		29,061	
Bought in materials and services				
Foreign	(1,084,858)		(1,620,812)	
Local	(3,254,573)		(2,431,218)	
	<u>(4,339,431)</u>		<u>(4,052,030)</u>	
Value Added	<u>1,185,686</u>	100	<u>1,151,082</u>	100
Applied as follows:				
To employees				
As salaries and wages	305,112	0.21	269,394	0.23
To Providers of Capital				
Interest charges	161,899	0.11	125,143	0.11
To government:				
As Company Income Taxes	255,372	0.18	222,787	0.19
As NPTF Levy				
Retained for the Company's future:				
Deferred Taxation				
Depreciation	186,311	0.13	120,011	0.10
(Loss)/ Profit for the year	542,665	0.37	413,747	0.36
Value Added	<u>1,451,358</u>	100.00	<u>1,151,082</u>	100.00

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

CUTIX PLC Free Float Computation
Shareholding Structure/Free Float Status

Description	31-Jan-22		31-Jan-21	
	Unit	Percentage	Unit	Percentage
Issued Share capital	1,761,322,026.00	100%	1,761,322,026.00	100%
Substantial Shareholdings (5% and above)				
AMI NIGERIA LIMITED	90,187,982	5.12%	90,187,982	5.12%
NIGERIAN REINSURANCE CORPORATION	106,666,666	6.06%	106,666,666	6.06%
NSOEDO SAMUEL	107,166,666	6.08%	108,166,666	6.14%
NZEWI CHRISTOPHER EMENGIN	91,796,240	5.21%	91,796,240	5.21%
R.C ONYEJE AND COMPANY (NIG) LTD	110,832,000	6.29%	110,832,000	6.29%
UZODIKE GILBERT OBIAJULU	185,461,657	10.53%	183,311,657	10.41%
Total Substantial Shareholdings	692,111,211	39.29%	690,961,211	39.23%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Amb. OKWUDILI NWOSU	76,037,440	4.22%	72,753,859	4.13%
Mrs. ODUONYE IJEOMA AGNES	3,000,000	0.17%	2,400,000	0.14%
Bar. (Mrs.)NWAHIRI IFEOMA NGOZI REGINA	6,784,236	0.39%	6,784,236	0.39%
Sir. UMEGO MATTHIAS AGHARA	1,201,320	0.07%	1,201,320	0.07%
Dr NSOEDO CHIDOZIE	0	0.00%	0	0.00%
Mrs. IJEOMA EZEASOR	0	0.00%	0	0.00%
Mr. OKONKWO GODWIN IKE	185,933	0.011%	0	0.00%
Mr. OKONKWO GODWIN IKE (Indirect- representing KENVAL PROPERTIES LIMITED)	666,666	0.038%	666,666	0.038%
Mr. OLUSHEKUN MURITALA ARIYO	1,073,145	0.06%	80,000	0.00%
PRINCE CHARLES OBIANEFO ORIZU	0	0.00%	0	0.00%
Total Directors' Shareholdings	88,948,740	4.96%	83,886,081	4.77%
Other Influential Shareholdings				
NIL	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage				
	980,262,075	55.65%	986,474,734	56.01%
Free Float in Value (N)	4,715,060,580.75		2,466,186,835.00	

Declaration:

(A) Cutix Plc Plc with a free float percentage of 55.65% as at January 31, 2022, is compliant with NGX's free float requirements of 20% for companies listed on the **Main Board**.

(B) Cutix Plc Plc with a free float value of N4,715,060,580.75 as at January 31, 2021, is compliant with NGX's free float requirements for companies listed on the **Main Board**.