

ANNUAL REPORT & ACCOUNTS 2025



ABOUT US

CUTIX PLC, incorporated in 1982, manufactures and sells electrical, automobile, solar and telecommunication wires, cables, and related products



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CORPORATE CHARTER

To:

- be a very profitable, fast growth, high quality, ethical, socially responsive, international (with Nigeria as home base) manufacturer of electrical energy product and services;
- move rapidly to exploit emerging technologies and capabilities in products improvement and diversification;
- use mainly Nigerian manpower and as much Nigerian value added in materials and technology;
- use chiefly internally generated funds to grow;
- provide returns fairly to all stakeholders - founder, co-founders, owners, directors, management, other staff, and third parties like suppliers, distributors, governments and the public.

CORPORATE POLICY STATEMENT

Cutix Plc is committed to providing exclusive quality cable and wire products and services that meet and satisfy all applicable customers, regulatory, statutory and other interested parties' requirements with continual improvement of our quality management system to enhance organisational performance.

OUR VISION

To become one of the top three providers of electrical energy product and services in the world.



OUR MISSION

To power and illuminate the world.

OUR VALUES

- Boldness
- Excellence
- Innovation
- Integrity
- Openness
- Proactiveness



PRODUCT LAUNCH BY CUTIX PLC PRESS RELEASE

24th February 2025



CUTIX PLC SUPPORTS GREEN ENERGY WITH THE INTRODUCTION OF BRAIDED SOLAR CABLES

The future of solar energy in Nigeria just got a whole lot brighter with the introduction of the Braided Solar Cables machine installed in November 2023 and officially commissioned by the Board of Directors on March 11, 2024. This innovative product advances the game in sustainable energy solutions.

The Braided Solar Cables manufactured by the company's top Engineers and professionals is a cutting-edge technology that enhances the efficiency and reliability of solar power systems. With its advanced design and superior materials, this cable is built to withstand harsh weather conditions and provide seamless power transfer for maximum energy output.

"We are extremely proud to unveil the Braided Solar Cables as part of our commitment to promoting clean energy solutions" said Mrs. Ijeoma Oduonye, CEO of Cutix Plc, "This product represents our dedication to innovation and sustainability, and we are confident that it will revolutionize the way we harness solar power"

The Braided Solar Cables offer a range of benefits, including enhancing durability, improved performance, and easy installation. Its high-quality production ensures long-lasting performance and minimal maintenance, making it a cost-effective solution for both residential and commercial solar energy systems.

In a world where climate change is a growing concern, Cutix Plc known for its Exclusive Quality Products is leading the charge towards a greener future with the introduction of the Braided Solar Cables and its unparalleled quality and innovative design, this product is poised to become a game changer in the renewable energy space.

For more information about the Braided Solar Cables and other exclusive quality products from Cutix Plc, contact us through any of the channels below:

www.cutixplc.com.ng +234(0)7046236426 info@cutixplc.com.ng





INTRODUCING ◀

CUTIX

BRAIDED SOLAR CABLES

- ✔ Extended durability
- ✔ Extreme temperature-resistant
- ✔ Braided for maximum strength



Available
NATIONWIDE

◀ Visit our website
cutixplc.com.ng

Follow us: ▶
[@cutixcables](https://www.instagram.com/cutixcables)





There's more to your vehicle's performance than just the engine.

Cutix Auto Cables

Ensures

**Smooth Ignition
Clean Connections
Dependable movement**

Visit cutixplc.com.ng





**AFRICA'S
FASTEST GROWING
COMPANIES 2024**

Certificate

Financial Times and Statista

Hereby recognise

Cutix

as one of

FT Africa's Fastest Growing Companies 2024

Criteria for inclusion in the ranking:

Revenue of at least \$100,000 in 2019¹

Revenue of at least \$1.5 million in 2022¹

Be independent (not a subsidiary or branch office of any kind)

Be headquartered in one of the African countries

Revenue growth was primarily organic

Matthew Vincent
Editor FT Project Publishing
Financial Times

Marc Berg
CEO
Statista

¹ Countries that do not use the dollar to express revenues provided the average local currency value equivalent over the course of the relevant fiscal years.

COMPANY SECRETARY

A portrait of Mrs. Chinwendu Nwokporo, a Black woman with long dark hair, wearing a light blue button-down shirt and a dark skirt with a brown belt. She is smiling and has her hands clasped in front of her. The background is a mix of white and red geometric shapes.

◀ MRS. CHINWENDU
NWOKPORO

(ACIS, CIPAG-USA, CPAe)

Company Secretary

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 42nd Annual General Meeting of Cutix Plc will be held at Anaedo Social Club Hall, 20, Ezenwegbu Road, Otolo, Nnewi, Anambra State on Friday, August 29, 2025, at 11:00a.m. to transact the following business:

ORDINARY BUSINESS

1. To Lay Before the Members, the Audited Financial Statements for the Year Ended April 30, 2025 and the Reports of the Directors, External Auditors and Audit Committee thereon.
2. To Declare a Dividend
3. To Elect the Following as Non-Executive Directors:
 - a) Mr. Onyekachukwu Nsoedo
 - b) Mr. Abayomi Abimbola Olayinka
 - c) Mr. Ike Nwosu
 - d) Mr. Ebiyon John Etuwewe
4. To Re-Elect the Following Directors who Retire by Rotation:
 - a) Barr (Mrs.) Ifeoma Nwahiri
 - b) Mr. Ifeanyi Uzodike
5. To Authorize the Directors to Fix the Remuneration of the Auditors
6. To Disclose the Remuneration of Managers of the Company
7. To Elect Members of the Statutory Audit Committee

SPECIAL BUSINESS

To consider and if thought fit, transact the following Special Business as Ordinary Resolutions of the Company:

8. To Approve the Remuneration of Non-Executive Directors.
9. To Amend the Article of Association of the Company to include a provision under Section 83 stating that, "The Board of Directors may declare that a Director representing a Shareholder or Shareholders with shares or block of shares not less than 10% on the Board shall cease to be a member of the Board if the shares they represent falls below 10% of the Company's shares as required by the Articles of Association and declare the office vacant".
10. That Directors of the Company be and are hereby authorized to take such actions and do all acts/things and to approve, sign and/or execute all documents, perform all such other acts and do all such other things as may be necessary to give effect to the above resolution.
11. That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Board and Management be and are hereby granted a General Mandate to procure goods, services, financing and enter into such incidental or recurrent transactions necessary for its day-to-day operations on normal commercial terms, with a related party or interested person provided such transactions are of a revenue or trading nature. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.

NOTICE OF ANNUAL GENERAL MEETING *cont'd*

NOTES

1. PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and vote on his/her behalf and such proxy need not be a member of the Company. A proxy form is enclosed in the Annual Report. If the proxy form is to be valid for this meeting, it must be completed, detached and deposited at the office of the Registrar - Crescent Registrars Limited, 23, Olusoji Idowu Street, Ilupeju, Lagos, (behind Mutual Benefit Insurance Head office) not later than forty-eight (48) hours before the time fixed for the meeting.

2. DIVIDEND

The Board of Directors of the Company is recommending the payment of a dividend of 10kobo per 50 kobo ordinary shares (less withholding tax).

3. DIVIDEND PAYMENT

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, the amount will be credited directly, within 72 hours after the Meeting to mandated accounts of members so entitled whose names appear in the Register of Members as at the close of business on August 15, 2025.

4. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, a Shareholder may nominate another Shareholder for election to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least twenty-one (21) days before the Annual General Meeting. Section 404 (5) of the Companies and Allied Matters Act 2020 provides that all the members of the Audit Committee shall be financially literate and at least one (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

In addition, the Code of Corporate Governance issued by the Financial Reporting Council of Nigeria (2018) provides that members of the Audit Committee should be financially literate and able to read and interpret financial statements. In view of the foregoing, nomination to the Statutory Audit Committee should be supported by a detailed curriculum vitae of the nominees, confirming the nominee's qualification.

5. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

In line with Rule 19.12© of the Listing Rules of the Nigerian Exchange Group, Shareholders reserve the right to ask questions not only at the Annual General Meeting but also in writing prior to the Meeting on any item contained in the Annual Report and Accounts. Such questions should be addressed to the Company Secretary or submitted to the registered office of the Company or by electronic mail via secretariat@cutixplc.com.ng not later than seven days before the meeting.

6. UNCLAIMED DIVIDEND

The list of unclaimed dividends has been uploaded on the Company's website www.cutixplc.com.ng. Members affected are advised to complete the e-dividend registration or write to or call the office of the Company's Registrars, Crescent Registrars Ltd @ 23, Olusoji Idowu Street, Ilupeju Lagos.

NOTICE OF ANNUAL GENERAL MEETING *cont'd*

7. **CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS**

The Register of Members and Transfer Books of the Company will be closed from Monday, August 18, 2025, to Friday, August 22, 2025, both dates inclusive, to prepare an up-to-date Register of Members.

8. **E-DIVIDEND**

Shareholders who have completed the e-Dividend mandate will receive direct credit of the dividend to their bank accounts within 72 hours after the AGM, net of withholding tax. Shareholders who have not joined the e-dividend platform should furnish the Registrars with the details of their bank accounts to enable direct credit of dividends into their accounts. A detachable e-dividend application form is attached to the Annual Report for use.

9. **ELECTRONIC ANNUAL REPORT**

The electronic version of this notice as well as the Annual Report (e-annual report) for financial year 2025 can be downloaded from the Company's website at www.cutixplc.com.ng. The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to info@crescentregistrars.com or secretariat@cutixplc.com.ng

10. **PROFILE OF DIRECTORS**

The profile of all the Directors and those for election at the AGM is contained in the Annual Report and on the Company's website at www.cutixplc.com.ng

11. **VIEWING OF PROCEEDINGS OF THE MEETING**

The Annual General Meeting will be streamed live online to enable Shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at www.cutixplc.com.ng at least 48 hours before the Meeting.

Dated this 9th day of July 2025

BY ORDER OF THE BOARD



Chinwendu Nwokporo (ACIS, CIPAG-USA, CPAe)

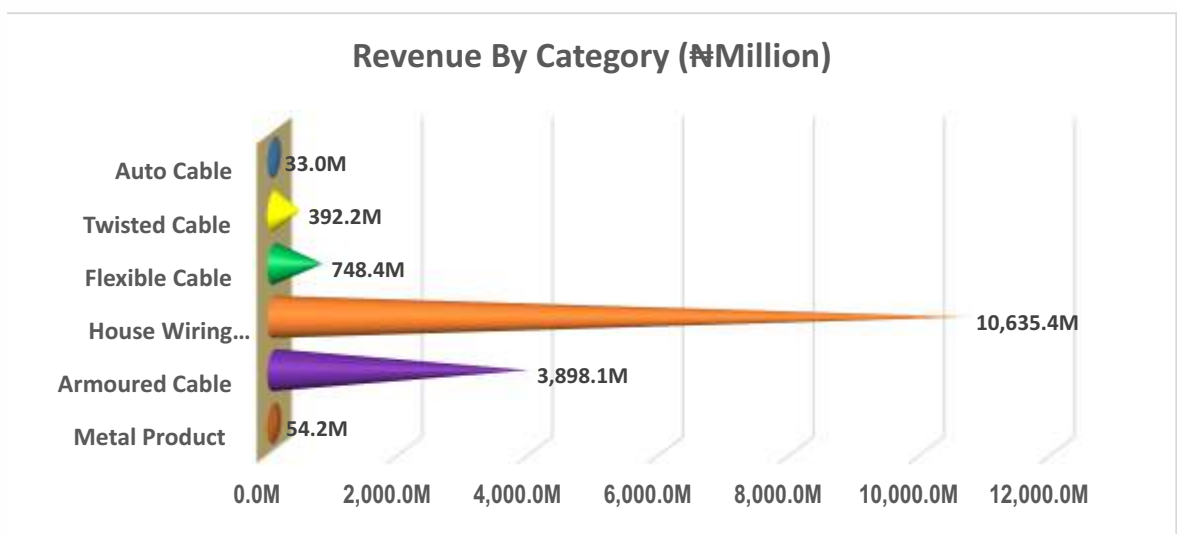
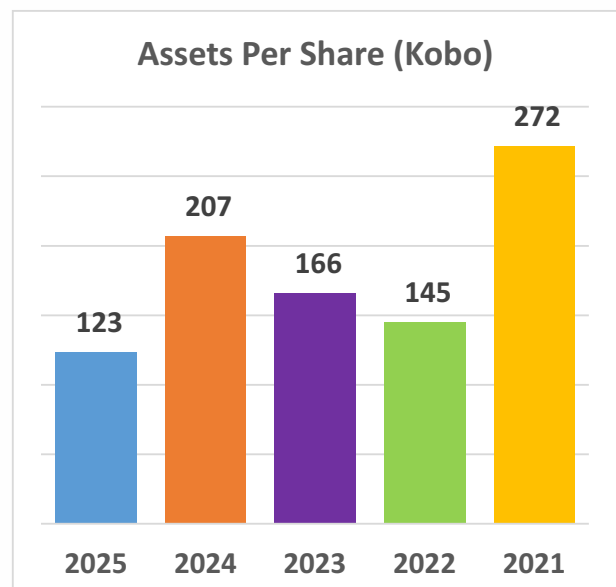
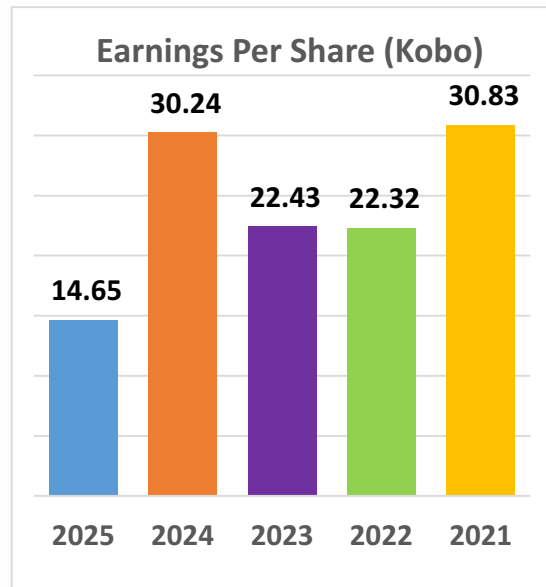
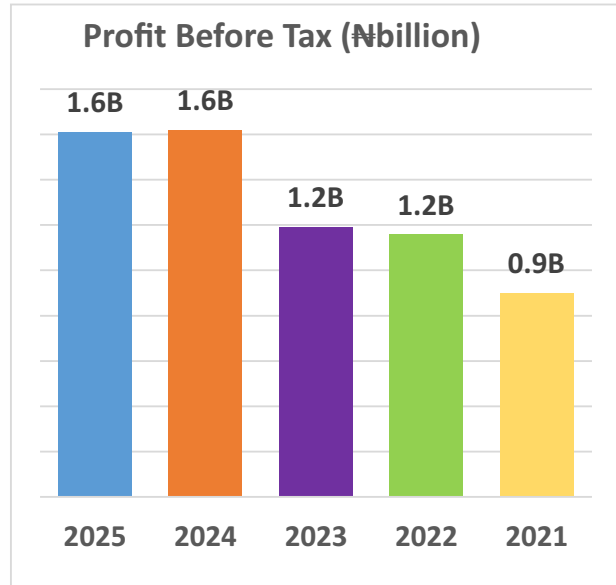
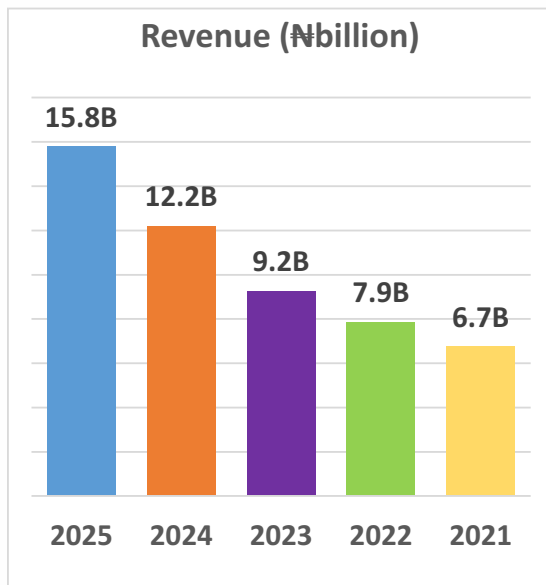
Company Secretary

FRC/2019/PRO/ICSAN/002/00000019775

FINANCIAL HIGHLIGHTS

	30/04/2025	30/04/2024	Increase/ (Decrease)	
	₦'000	₦'000	₦'000	%
Total Assets	8,691,668	7,288,803	1,402,865	19
Total Liabilities	4,438,803	3,483,789	955,014	27
Net Assets	4,252,864	3,805,013	447,851	12
Capital Expenditure	1,367,515	396,790	970,725	245
Paid-up Share Capital	3,522,644	1,761,322	1,761,322	100
Total Equity	4,252,864	3,805,013	447,851	12
No. of Shares in Issue (Units)	7,045,288	3,522,644	3,522,644	100
Revenue	15,773,070	12,177,876	3,595,195	30
Profit Before Taxation	1,609,507	1,619,220	(9,714)	(1)
Taxation - Income Tax	536,853	513,218	23,635	5
Taxation - Deferred Tax	40,824	40,824	-	-
Profit After Taxation	1,031,830	1,065,178	(33,348)	(3)
Other Comprehensive Income	-	-	-	-
Per Share Data:				
Earnings Per Share - Basic (Kobo)	14.65	30.24	(16)	(52)
Earnings Per Share- Adjusted(Kobo)	14.65	15.12	(0)	(3)
Total Assets Per Share (Kobo)	123	207	(84)	(40)
Share price (Kobo)	243	310	(67)	(22)

FINANCIAL HIGHLIGHTS



DIRECTORS, MANAGEMENT, PROFESSIONALS, ADVISERS, ETC

CHAIRMAN	Barr. (Mrs.) Ifeoma Nwahiri – Non-Executive Director										
CHIEF EXECUTIVE OFFICER	Mrs. Ijeoma Oduonye										
OTHER DIRECTORS	<table> <tr> <td>Mr. Ikechukwu Okonkwo</td><td>Non-Executive Director</td></tr> <tr> <td>Mr. Ariyo Olushekun</td><td>Non-Executive Director</td></tr> <tr> <td>Mr. Ifeanyi Uzodike</td><td>Non-Executive Director</td></tr> <tr> <td>Mrs. Ijeoma Ezeasor</td><td>Ind. Non-Executive Director</td></tr> <tr> <td>Prince Charles Orizu</td><td>Ind. Non-Executive Director</td></tr> </table>	Mr. Ikechukwu Okonkwo	Non-Executive Director	Mr. Ariyo Olushekun	Non-Executive Director	Mr. Ifeanyi Uzodike	Non-Executive Director	Mrs. Ijeoma Ezeasor	Ind. Non-Executive Director	Prince Charles Orizu	Ind. Non-Executive Director
Mr. Ikechukwu Okonkwo	Non-Executive Director										
Mr. Ariyo Olushekun	Non-Executive Director										
Mr. Ifeanyi Uzodike	Non-Executive Director										
Mrs. Ijeoma Ezeasor	Ind. Non-Executive Director										
Prince Charles Orizu	Ind. Non-Executive Director										
COMPANY SECRETARY	Mrs. Chinwendu Nwokporo										
REGISTERED OFFICE/FACTORY	<p>17, Osita Onyejianya Street Umuanuka, Otolo, Nnewi Anambra State Tel: 046-280-087, 046-281-199, 0704-623-6426 Email: secretariat@cutixplc.com.ng Website: www.cutixplc.com.ng</p>										
POSTAL ADDRESS	<p>P.M.B. 5040 Nnewi, Anambra State</p>										
SOCIAL MEDIA HANDLES:	<p>Facebook: @cutixcables X: @cutixcables Instagram: @cutix_cables LinkedIn: @cutixplc YouTube: @cutixcables Tiktok: @cutixcables Threads: @cutix_cables Bluesky: @cutixcables</p>										
REGISTRAR	<p>Crescent Registrars Ltd 23, Olusoji Idowu Street, Ilupeju (Behind Mutual Benefit Insurance Head Office) Lagos State Email: info@crescentregistrars.com Website: www.crescentregistrars.com.ng</p>										
LEGAL ADVISERS	<p>Olisaeloka Osuigwe & Co Mercy Court 10, Dala Ucha Street Okpunoegbu Umudim Nnewi, Anambra State</p> <p>Ike Obeta & Co 112, Owerri Road Nnewi, Anambra State</p>										

Directors, Management, Professionals, Advisers, Etc. Cont'd

INDEPENDENT AUDITOR

Ngozi Monica Okonkwo & Co
(Chartered Accountants)
Duplex 11, Ugochukwu Housing Estate
Sabmiller Crescent, Off Atani Road, Onitsha
Anambra State

DISTRIBUTION OUTLETS

No. 86 Hospital Road, Aba,
Abia State
0803-575-6204, 0803-251-1900

22/23 Dalgo Estate
Onitsha Road, Nnewi
Anambra State
0806-375-6182; 0806-600-3600

Zone One Block I, Shop no 12, Central line
Electrical Dealers International Market,
KM 5 Owerri Express Road, Obosi,
Anambra State
0803-668-1143, 0810-020-0130

Jarcan Plaza Electrical International Market,
Royal Plaza Shop 1, Z2/H14, Electrical Dealers
International Market, Obosi
Anambra State

Zone 2 Block G11 New Blessed Line,
Electrical Dealers International Market, Obosi
Anambra State
0806-384-8154, 0701-989-8226

Lot A, Shop 19 Margrethe Umahi
International Market, 96 Afikpo Road, Abakaliki
Ebonyi State
0803-666-5895, 0708-586-771

154 by Anukunru, Wetheral Road, Owerri
Imo State
0803-702-4938

7 Osina Street, Owerri,
Imo State
0803-389-1701; 0803-898-3998

34 Rwang Pam Street, Jos
Plateau State
0803-409-2917

41 Rwang Pam Street, Jos
Plateau State
0803-797-6527

Directors, Management, Professionals, Advisers, Etc. Cont'd

62/10 Bauchi Road, Jos
Plateau State
0803-504-3836

2 Galadima/France Road, Kano
Kano State
0806-527-4289

4 Yahaya Madaki Way, Katsina
Katsina State
0803-444-6191

8 Okija Street, Mile I Diobu,
Port Harcourt,
Rivers State
0803-341-3221; 0802-371-7752

15 Umuoji Street,
Port Harcourt
Rivers State
0805-606-9991; 0803-346-5330

No 142 Udo Umana Street by Obio Imoh
Traffic Light, Uyo
Akwa Ibom State
0802-333-8787; 0809-567-1815

70 Abak Road, Uyo
Akwa Ibom State
0803-551-0575, 0808-249-9247

BRANCH OFFICES/CUSTOMER SERVICE POINT

27, St. Michael Road Aba,
Abia State
0814-968-7109

Shop R239 Gudu Electrical Market
Gudu District, Abuja
0803-675-5246, 092910758,

Shop B4 109/110 Dei-Dei Int'l Building Material
Market, Abuja
0902-339-4294, 0813-303-1662

Shop 7 & 8, God is Good Plaza
Electrical Dealers International Market, Obosi,
Anambra State
0906-775-7132, 0813-249-2717

Directors, Management, Professionals, Advisers, Etc. Cont'd

Suite B16, Ejim Plaza
Near Oakland Hotel by Ebeano Tunnel, Enugu
Enugu State
0816-059-7414, 0707-340-6367

No 17, Martins Adegboyega Street,
Ajao Estate, Airport Road
(Former 17, Olutosin Ajayi Street, Lagos)
Lagos State
0813-455-1103, 0707-026-5342

Shop A51 Century Mall by
St. Patrick Bus stop Near UBA
Alaba International Market, Lagos
Lagos State
[0814-071-3787](tel:0814-071-3787), 0903-282-1581

18 Dr. Aranye Okilo Drive
D/Line, (Near NITEL Office)
Port Harcourt
Rivers State
0810-089-0255, 0818-009-7256,

41, Ikot-Ekpene Road, Uyo
Akwa Ibom State.
0704-379-8268, 0803-623-9000

MANAGEMENT

Mrs. Ijeoma Oduonye	Chief Executive Officer
Mrs. Chinwendu Nwokporo	Company Secretary
Mrs. Uche Igbokwe	Head, Strategy & Planning/AGM
Mrs. Ada Ikebuilo	Head, Commercial Department
Mrs. Chidinma Maduekwe	Head, Administration Department
Mr. Chidi Onwudiwe	Head, Finance & Accounts Dept/CFO
Mr. Christian Okafor	Head, Technical Department
Mr. Onyekachukwu Aralu	Head, Compliance Department

BANKERS

Access Bank Plc
Ecobank Nigeria Limited
Fidelity Bank Plc
First Bank of Nigeria Limited
Guaranty Trust Bank Plc
First City Monument Bank Plc
Sterling Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc
Zenith Bank Plc

TAX IDENTIFICATION NUMBER (TIN): 00362300-0001

CORPORATE PROFILE

FORMATION

The idea for the Company was conceived in 1981 when Engr. (Dr.) Ajulu Uzodike decided to leave Raychem Corporation, a major international manufacturer of aircraft & military wares and accessories, to set up an indigenous firm to manufacture electrical cables and switch gears. Adtec Ltd, a venture capital and management firm, which was incorporated in 1978, started the two projects as separate divisions in 1982. Cutix Plc was incorporated on November 4, 1982, as a Private Limited Company to manufacture electric wires and cables.

OWNERSHIP STRUCTURE

By mid-1983, some friends and relations of the Founder and foundation staff handling the projects were invited to invest in the projects initiated by Adtec Ltd. After the private placement, 18 founding shareholders emerged which took over the business of the cable division of Adtec Ltd, named Cutix Ltd, with a start-up capital of N400,000.00. Soon after the economy was liberalized in 1986, the Company went to the capital market, through the Second Tier Security Market, to raise funds. The public issue, which made Cutix Ltd the first private manufacturing company East of the Niger to be quoted on The Nigerian Stock Exchange, was concluded on August 12, 1987. After the public issue, the Company became Cutix Plc. The amount of new capital raised by Cutix Plc since its inception to April 2025 stood at ₦3.523 billion. Through plough back of retained earnings into capital, the book value of her capital as at April 30, 2025 stood at ₦4.340 billion. The market value of the Company was N17.120 billion as at April 30, 2025.

MACHINERY PROGRAMME

Cutix Plc commenced production in 1984 with a single extrusion line and has since maintained continuous operations, steadily expanding its capacity to manufacture a wide range of wire and cable products. A second extrusion line was added in 1985, and by 1986, several additional wire processing

lines were introduced, achieving a level of integration comparable to leading cable manufacturers both in Nigeria and globally. A unique hallmark of Cutix Plc is that the most of its machines were specified, installed, and commissioned by its own workforce which is 100% Nigerian reflecting the company's deliberate policy of developing indigenous technical capacity. In line with its strict quality standards, some of the equipment and spare parts were fabricated locally.

Demonstrating a strong commitment to backward integration, Cutix Plc prioritized the acquisition of machinery during the challenging period of import licensing between 1984 and 1986, using most of its licenses to procure equipment essential for self-reliance. In 1992, the company further distinguished itself by becoming the first cable manufacturer in Nigeria to acquire a plastic compounding line, thereby enhancing in-house material production.

Between 2000 to 2007, Cutix Plc installed and commissioned several machines to expand both its product lines and production capacity. In 2014, the company reached a significant milestone by constructing and commissioning a new state-of-the-art factory dedicated to the production of all sizes of armoured and non-armoured cables, XLPE cables, and various power cables. This strategic investment positioned Cutix Plc as one of Nigeria's foremost cable manufacturers in terms of capacity and product diversity.

Continuing on this growth trajectory, the company procured and commissioned a Double Twist Buncher in 2015 to boost its bunching capabilities. By late 2018, Cutix Plc acquired and installed a new Tubular Strander and a Drum-to-Drum Rewinding Machine to further boost production capacity, both of which were commissioned for production in April 2019. In line with its commitment to innovation and backward integration, a member of staff in 2020 successfully designed, fabricated, and

Corporate Profile Cont'd

installed a rewinding machine that is actively used in the company's cable rewinding and recovery processes.

To meet the rising demand for flexible cables, solar cables, and instrumentation & control cables, the company successfully installed and commissioned Bow Cabling and Braiding machines, which are currently in active production. Additionally, a new Drum-to-Drum Rewinder and a granulating machine were purchased and installed in the Power Cable Plant to enhance efficiency and improve service delivery to customers. Further expanding production capabilities, the company has commenced the installation of the M85 Rod Breakdown Machine, which will significantly boost wire drawing capacity once fully commissioned. Plans are also underway to acquire an additional extrusion line as part of the company's ongoing expansion drive. Through these strategic investments in machinery and capacity development, Cutix Plc continues to strengthen its position as a leading cable manufacturer in Nigeria.

BUSINESS LOGISTICS

Cutix Plc started manufacturing at Nnewi in a 1,000m² facility it rented from the Founder. Our excellence and goal to consistently produce nothing short of the highest and exclusive quality cables or products to value Customers who are the driving force behind our resolve. By 2009, we moved all our machineries to our own factory premises and head office at 17, Osita Onyejiana Street, Umuanuka, Otolu, Nnewi. Production now goes on at the permanent site, which has about 6,000m² covered area while the head office complex stands adjacent to the production plant. Additional area of 5,500m² of land where the Company's power cable plant is situated was acquired in 2014. Two water boreholes and 3,120KVA generators are in place to serve the Company and its neighbours. With sales offices at Aba, Abuja, Enugu, Lagos, Nnewi, Obosi, Port Harcourt and Uyo, the Company ensures effective distribution of her products. She also has delivery trucks which serve her distributors that are spread across Nigeria.

STAKEHOLDERS' WELFARE

Due to its commitment to provide returns fairly to all its stakeholders, the Company is managed in a way that optimizes long-term shareholders' value and takes into account the interest of all the stakeholders. Cutix Plc has operated with an all-Nigerian workforce since inception. The Company's corporate philosophy is such that encourages the growth of staff from within and allows staff the opportunity for self-improvement while working. Cutix Plc is the first Company in Nnewi to have a Condition of Service in place for her workers.

SOCIAL RESPONSIVENESS

Cutix Plc is a socially responsive and responsible Company. We pay taxes to the government promptly. Between 1997 and 2024, we paid about N2.797 billion as Corporate Income Tax to the Federal Government. Apart from paying taxes and dividends, Cutix Plc has been pro-actively involved in various social projects. Some of the projects include: financial support to approved vigilante groups, educational institutions, motherless babies homes, community projects; educational assistance to the needy; heavily discounted sales of cables to churches; principal sponsorship of the annual ENIC Tennis League tournaments; annual subvention to Nnewi Sports Club, provision of electricity to our closest neighbours and provision of water from her factory boreholes to neighbours, churches, schools etc. Cutix Plc. The Company also offered financial and medical assistance to the needy.

QUALITY ASSURANCE AND PRODUCT SAFETY

The brand name "Cutix cable" is an echo of safe, high and exclusive quality products to customers in Nigeria, West Africa and beyond. We have developed effective controls and procedures that ensure we strictly comply with all relevant standards and exceed all quality standards. This is what makes our cables exclusive. These procedures are reviewed regularly in line with emerging technologies in the industry for continual improvement to ensure we maintain our excellent quality delivery. The

Corporate Profile Cont'd

Company has consistently retained the quarterly MANCAP revalidation.

Cutix PLC has won a lot of quality awards including the International Standard Excellence Award as the best world class

cable manufacturing company of the decade by the International Standard Organization and the Industrial Giant Award from Nigerian Association of Technologists in Engineering.

CUTIX'S PRODUCT RANGE AND USES

S/N	PRODUCT'S RANGE	USES
1.	House Wiring Cables	Conduit and surface wiring of houses, offices and factories
2.	All Aluminium conductors (AAC)	High voltage and low voltage overhead lines
3.	Aluminum Conductors Steel Reinforced (ACSR) up to 450mm ²	Long span transmission
4.	Copper conductors	Earthing electrical installations
5.	Aluminium Service Cables	Connecting homes and low tension public power lines
	POWER CABLES:	
	a) PVC/PVC (All sizes: single and multi-core)	Underground installation for LV power line
	b) PVC/SWA/PVC (All sizes)	Underground installation for LV power line, with mechanical protection
	c) XLPE/SWA/PVC (All sizes)	Underground installation for LV power line, with mechanical protection.
	d) XLPE/PVC/PVC (All sizes)	Underground installation for LV power line, with mechanical protection.
	e) HFFR Cables	Low smoke emission that offers high degree of protection against fire and fire damage.
6.	Automotive Cables	Low voltage automotive cables for wiring application in automobiles
7.	Appliance Cables	Flexible cords in household electrical appliances
8.	Control Cables	Multi-core cables used in automation and instrumentation applications.
9.	Solar Cables	For Solar connections
10.	PVC Compounds	Insulating and sheathing of conductors
	ELECTRICAL SWITCHGEARS	
11.	Feeder Pillar	Low-voltage switchboard for outdoor power distribution
12.	Switch Panel/MCB Distribution Board	Low-voltage control board for indoor power distribution
13.	Changeover Panel	Low-voltage panel for grid and generator power interchange using MCCBs
14.	Star-Delta Starter Panel	Starting of 3-phase induction motor with a reduced starting current of the motor
15.	Auto Sumo Pump Control Panel	Automatic pumping and/or control of overhead tank water level

POINTS TO NOTE

Cutix Plc is the first Company East of the Niger, to be quoted on the Nigerian Exchange Limited.
Cutix Plc is the first cable manufacturer in Nigeria to acquire a plastic compounding line.

FOUNDER CUTIX PLC

LATE ENGR. (DR.)
AJULU UZODIKE (OON)



CO-FOUNDER CUTIX PLC

AMB.
OKWUDILI NWOSU



CHAIRMAN CUTIX PLC



**BARR (MRS.)
IFEOMA NWAHIRI**

Chairman, Board of Directors

CHAIRMAN'S STATEMENT

“

Distinguished Shareholders, Fellow Board Members, Esteemed Stakeholders, Representatives of Regulatory Bodies, Management & Staff, Ladies and Gentlemen.

”

It is with great honor and a deep sense of responsibility that I welcome you to the 42nd Annual General Meeting of Cutix Plc. I am here to present the Chairman's Statement for the financial year ended April 30, 2025. As we reflect on the past year and look toward to the future, I am filled with immense pride in our collective accomplishments this turbulent year and remain optimistic about the possibilities ahead. On behalf of the Board of Directors, I extend my deepest appreciation for your continued trust, loyalty, unwavering support, and commitment to our shared vision.

ECONOMIC AND OPERATING ENVIRONMENT

The financial year 2025 unfolded in a challenging landscape, marked by significant global and domestic economic developments that impacted our business. Persistent inflationary pressures, foreign exchange volatility for essential raw materials, high interest rates, delays in processing forex through the central bank hindered production efficiency, multiple taxation, unstable customs duties, supply chain disruptions, and rising energy costs continued to exert stress on manufacturing companies. In Nigeria, policy changes introduced by the Federal Government led to macroeconomic adjustments that affected input costs and consumer purchasing power. The Nigerian cable market also faced saturation from low-quality imported cables and insufficient regulatory monitoring, leading to market confusion, hindering optimal sale of high-quality cables, and promoting unfair competition. Despite these headwinds, Cutix Plc demonstrated remarkable resilience, navigating macroeconomic difficulties with strategic discipline, strong market positioning, operational strengths, and the dedication of our workforce.

PERFORMANCE OVERVIEW

The year under review presented both formidable challenges and compelling opportunities. In the face of these challenges, I am pleased to report that Cutix Plc recorded a turnover of N15,773 billion, representing a 30% growth from the N12.177 billion reported in FY 2024. This growth is a testament to our strong market presence, improvements in production capacity, and the loyalty of our customers. However, our Profit Before Tax for the year stood at N1.609 billion, reflecting a slight decline of 1% from N1.619 billion achieved in the previous year. While our profit margins faced pressure, the

Chairman's Statement

underlying fundamentals of the business remain strong. We are actively working to ensure a significant improvement in profitability in the next financial year. The increase in revenue indicates growing demand and deeper market penetration, while our ongoing focus on strategic investments is designed to enhance future profitability.

STRATEGIC PRIORITIES FOR THE FUTURE

To sustain our growth trajectory, we are embarking on a forward-thinking strategy focused on the following imperatives:

- **Innovation and Market Responsiveness:** We are committed to expanding our offerings to meet evolving market needs and sustainability goals, aligning with the growing demand for renewable energy solutions. We will continue to invest in research and development to bring innovative products and solutions to our customers.
- **Capacity Enhancement:** There will be continued investment in our operational infrastructure to upgrade capabilities, improve efficiency, and enhance quality control. These initiatives are aimed at strengthening our production capacity.
- **Market Expansion:** We will strengthen our market presence in key cable markets, leveraging strategic opportunities to broaden our reach and influence.
- **Operational Excellence:** We will continue to optimize our production processes, enhance quality assurance mechanisms, and reduce waste, driving overall efficiency in our operations.

- **Talent Development:** To sustain our growth, we will prioritize upskilling, talent development, and employee well-being, fostering a culture of excellence and inclusion. This strategy will help the company attract, train, and retain high-performing employees, ensuring a pipeline of result-driven talent across all departments.

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

Our commitment to sustainability is reflected in our philosophy, which focuses on protecting people, preserving the planet, and generating value for shareholders. We are dedicated to reducing our carbon footprint through sustainable practices, energy-efficient technologies, and environmentally responsible operations. Through our Corporate Social Responsibility initiatives, we aim to enhance the lives of our host communities by focusing on education, healthcare, environmental sustainability, and skill development.

FUTURE PROSPECTS

The outlook for the wires and cables industry remains optimistic, driven by increased infrastructural development, industrial expansion, and government initiatives. These developments are expected to propel demand for cables and wires, particularly in the renewable energy sectors. Looking ahead, we remain cautiously optimistic and anticipate that improvements in the business climate, including potential stabilization of the naira and reforms in infrastructure and trade policy, will create growth opportunities. Cutix Plc is well-positioned to leverage its strong brand, operational capabilities, and dedicated workforce to deliver value in the coming year. Our strategic priorities for FY 2026 will help direct the company towards

Chairman's Statement

continual increase in productivity, for we are determined to deliver value to all stakeholders.

THE BOARD OF DIRECTORS

During the year, Dr. Chidozie Nsoedo, a Non-Executive Director, retired from the Board on November 14, 2024, after the last AGM. Mr. Muritala Ariyo Olushekun and Prince Obianefo Orizu will also retire from the Board at this Annual General Meeting after years of dedicated and meritorious service. We thank them for their commitment and contributions to the growth of the Company. The Board recommends the election of Mr. Onyekachukwu Nsoedo, Mr. Abayomi Abimbola Olayinka, Mr. Ike Nwosu, and Mr. Ebiyon John Etuwewe as Non-Executive Directors for election at the Annual General Meeting.

APPRECIATION

We extend our deepest gratitude to God for His steadfast presence and guidance through these challenging times. We honor our late Founder whose foresight and work laid the enduring foundation that continues to guide our prudent resource management and foster our growth. Our profound appreciation also goes to our Co-Founder for his consistent and unfailing guidance and support.

We acknowledge the invaluable contributions and resolute support of our Shareholders and fellow Board members for continuously steering the company toward sustained growth and prosperity. Our sincere thanks go to the CEO, Management and all employees whose diligent work, unflinching support, trust, and collaboration uphold the Cutix legacy.

To our Distributors and Nationwide Customers, we are truly grateful for your loyalty and confidence in our brand. We also extend our sincere gratitude to our suppliers, financial institutions, business partners, and the government for supporting our vision.

Our performance during the year is a testament to the collective efforts of all our stakeholders. We have built a solid foundation and attained significant milestones. Together, we are poised to capitalize on emerging opportunities and continue our journey toward sustainable growth and value creation for the benefit of all our stakeholders.

On behalf of the Board of Directors of our Company, I wish you all a safe journey back to your respective destinations.

I once again welcome you to our 42nd Annual General Meeting with the firm assurance of improved performance by our Company in the coming year and look forward to seeing you all at the 43rd AGM.

Thank you.



Barr (Mrs.) Ifeoma Nwahiri
Chairman, Board of Directors
 FRC/2022/PRO/DIR/003/177451

BOARD OF DIRECTORS



BARR. (MRS.) IFEOMA NWAHIRI
Chairman

(Mrs.) Nwahiri was reappointed to the Board of Directors of Cutix Plc in 2016 as a Non-Executive Director. She is a graduate of Imo State University, Owerri with an LLB in 2003, and went to Nigerian Law School, Abuja in 2003.

She is the Principal Partner, Laud Chambers from 2007 to date. Barr (Mrs.) Nwahiri is a member of the Nigerian Bar Association. She was a Director of Cutix Plc from 2005 to 2011. She was the Managing Director, Soul Mill Limited from 2010 to 2014. She was appointed as a Non-Executive Director, Adswitch Plc from 2011 to 2013. Barr.

(Mrs.) Nwahiri is a member of the Negotiation and Conflict Management Group (2003), Chartered Institute of Arbitration (UK Branch, 2005). She is also a member of the Chartered Institute of Taxation (2016).



MRS. IJEOMA AGNES ODUONYE
Chief Executive Officer (CEO)

She was appointed to the Board of Cutix Plc in October 2018 as the Chief Executive Officer of the Company, a position she has maintained to date. Mrs. Oduonye, an Associate member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), attended the Advanced Management Program at Lagos Business School and the Chief Executive Program at IESE Business School in Spain. She holds a Master of Science in Business Administration from Chukwuemeka Odumegwu-Ojukwu University.

Mrs. Oduonye is currently the National Chairman of the Electrical/Electronic Sectoral group and a National Council member of the Manufacturers Association of Nigeria (MAN). She is the Deputy President of the Nnewi Chamber of Commerce, Industry, Mines and Agriculture (NCCIMA) and the Deputy President, South, National Association of Small and Medium Enterprises.

BOARD OF DIRECTORS *cont'd*



MR IKECHUKWU OKONKWO

Non-Executive Director

Mr. Okonkwo is a 1981 HND Marketing graduate of the Institute of Management and Technology (IMT), Enugu. He also obtained HND in Accountancy from the Federal Polytechnic Oko in 1997. He joined Adtec Ltd in 1982 as a project management staff to study amongst others, the manufacture of electrical wires and cables as the cables division which later became Cutix Plc and electrical switchgears as the switchgear division which became Adswitch Plc. As a foundation staff of Cutix Plc, he worked in various Senior Management positions while growing with the Company in the following capacities—Head Lagos Office, Head Business, Sales & Accounts Department, Head Sales & Marketing Department, Project Manager Plastic Compounding (PVC), Head Manufacturing Department, Head PVC Sales and Head General & Industrial Markets. He rose to the position of General Manager before retiring in 1999.

He worked with Keywest Properties Ltd, a firm engaged in contract and property management as the General Manager from 2001 to 2003 before joining Ponsel Nig. Ltd, an engineering and power distribution company involved in Federal and Rural

Electricity projects, in 2004 as the General Manager till date. He is an associate member of both the Nigerian Marketing Association (NMA) and the Nigerian Institute of Management (NIM) and a Member of the Nigeria Association of Auctioneers. Mr. Okonkwo is a member of the IMT Alumni Association Abuja branch and a member Finance Committee, of the Games Village Residents Association (GVRA), Abuja. He is also a member of the Nnewi Sports Club. Mr. Okonkwo joined the Board of Cutix Plc as a Non-Executive Director on October 31, 2014. He was a member of the Risk Management Committee (RMC) of the Board of the Company and also a member of the Governance, Nomination & Compensation (GNC) Committee, and subsequently the Chairman of the Committee before his retirement in 2017. Mr. Okonkwo made valuable contributions during the period he sat on the Board of the Company. He was reappointed to the Board of Directors of Cutix Plc in 2020 as a Non-Executive Director (NED). Attended a course early this year titled - Strategic Business Acumen Mastery, Empowering Cutix PLC Board of Directors. Mr. Okonkwo Godwin Ikechukwu is married with children.

BOARD OF DIRECTORS *cont'd*



MR. MURITALA ARIYO OLUSHEKUN

Non-Executive Director

Mr. Ariyo Olushekun is a Fellow of the Institute of Chartered Accountants of Nigeria, the Chartered Institute of Stockbrokers, the Chartered Institute of Directors and the Institute of Capital Market Registrars (Honorary). He is also a Member of The Chartered Investment and Securities Institute, UK, an Associate of the Chartered Institute of Taxation and The Nigerian Institute of Management. He is an Authorized Dealing Clerk of The Nigerian Exchange Limited, NASD PLC and Lagos Commodities and Futures Exchange. He holds MBA (Marketing) from the University of Lagos as well as an HND (Upper Credit) in Accountancy from Yaba College of Technology. He is also an Alumnus of the Advanced Management Program (AMP) of IESE Business School, Spain as well as the IOD Independent Directorship Certification Programme. He has also participated in several Executive and Professional Development Programmes at Harvard Business School (HBS), USA, INSEAD Business School, Fontainebleau, France, the New York Institute of Finance (NYIF), USA and Lagos Business School among others.

Mr. Olushekun has over 37 years' experience of active participation in various aspects of Investment Banking, eleven out of which were spent at Centre-Point Merchant Bank Plc. He left Centre-Point in 1998 to establish and manage Capital Assets Limited, a leading Investment Banking outfit in Nigeria. He has participated in several Investment Banking transactions for corporate bodies and governments at federal,

state and local levels. In conjunction with others, he facilitated the establishment of the Nigerian chapter of The Investment Club Network (TICN), a worldwide organization with representation in 30 countries.

Mr. Olushekun is a Past President and Chairman of the Governing Council of the Chartered Institute of Stockbrokers (CIS) in which capacity he also served as the Chairman of the CIS Disciplinary Tribunal. He has served on the National Council of The Nigerian Stock Exchange (Now Nigerian Exchange Group) as well as on the Board of its subsidiary, NSE Consult Limited. He has also served on the Board of Central Securities Clearing Systems PLC. He is currently serving on the Boards of NASD PLC, the OTC Platform of the Nigerian Capital Market, FirstTrust Mortgage Bank PLC, Cutix PLC, Unity Registrars Limited, Co-Link Investment Management Limited and Applied Logic Limited. He was a member of the Business Support Group of The Nigerian Vision 20:2020 as well as the Federal Government Capital Market Resuscitation Committee. He was the Chairman of the Capital Market Literacy Master Plan Committee, a member of the Capital Market Master Plan Implementation Council (CAMMIC) of the Securities & Exchange Commission, the Nigerian Green Bond Advisory Group and Chairman of The Nigerian Stock Exchange Investigation Panel, among other Nigerian Capital Market leadership positions.

BOARD OF DIRECTORS *cont'd*



MRS. IJEOMA CHICHEBE EZEASOR

Independent Non-Executive Director

Mrs. Ezeasor is a Business, Trade and Policy Analyst with vast knowledge in industrial and economic policy. She is a Director in several manufacturing companies such as Cutix Plc, Tummy Tummy Foods Ltd and a media outfit, AfiaTV.

She comes from a multi-disciplinary background spanning from Accounting, Finance, Development Studies, Sustainable Human Development, Environmental Management and Strategic Management.

Mrs. Ezeasor is a member of the following associations: Nigerian Environmental Society, Academy of International Business, International Academy of African Business and Development, International Society for

Market and Development and Think Tank South East Economic Summit Group.

She is a Council Member, Manufacturers Association of Nigeria (Anambra, Enugu & Ebonyi State branch), Governing Council member Onitsha Business School and Secretary General National Shippers Association of Nigeria. She has vast experience in strategic development communications, public speaking, training, research design and development, data tracking advocacy, project coordination and supervision. She has several published and unpublished papers for conferences and has participated in conference special panel sessions.

BOARD OF DIRECTORS *cont'd*



PRINCE ORIZU CHARLES OBIANEFO

Independent Non-Executive Director

Prince Orizu is a Fellow of the Chartered Institute of Arbitrators {UK} with a Diploma in International Commercial Arbitration from the same Institute. He obtained an LLM from the University of Jos, and a B.L. {Hons} in Law from the Nigerian Law School, Abuja. He is a holder of doctorate degree in Public Administration from the UNIZIK business school, Nnamdi Azikiwe University, Awka. He also obtained LLB {Hons} from Nnamdi Azikiwe University, Awka and MPA/BA {History} with the Nnamdi Azikiwe University, Awka and Obafemi Awolowo University, Ile Ife respectively.

Prince worked with Orji Nwafor Orizu and Associates as an Associate from 2000 – 2003. To date, he serves as the Principal Partner of Obi Orizu and Co, Chairman, Orizu Petroleum Limited and Principal Secretary to the Igwe of Nnewi. He is a Fellow and Member of the Governing Board, Institute of Chartered Mediators and Conciliators; Fellow, Nigerian Institute of Management. He is also a Member of the Nigerian Bar Association, International Bar Association and Pan African Lawyers Union; a Paul Harris Fellow of Rotary International, Patron of Nnewi Sports Club and Charter President, Rotary Club of Nnewi Urban.

As a form of service to humanity, Prince Orizu renovated a five-room, a four-room and a three-room classroom at Nnewi High School,

Nnewi. He donated a modern gate and well-paved entrance to Nnewi High School. He also donated a four-room classroom at Nnewichi Primary School, Nnewichi, Nnewi, a four-room classroom at Edoji Primary School, Uruagu, Nnewi, eight-room U-shaped classroom block at St Michael Primary School, Umudim, Nnewi. He facilitated the construction of two hostels and a dining hall at Nigerian Science and Technical College, Otolo, Nnewi and donated a new School Clinic Building at Hope Waddle College, Calabar, Cross River State and a brand new three-bedroom to a widow. He awards annual scholarships at Obiofia Primary School and St Christopher's Primary School, Nnewi.

Prince Orizu has obtained the following awards among others: Community Service Award by Rotary Club of Nnewi, Award of Excellency by FC Ifeanyi Ubah, Merit Award {Honorary Old Student} by Old Students Association of Hope Waddle College, Calabar, Award of Honour {Dike Umu Okolobia} by Nnofor Youth Forum, Special Award of Excellence by St Michael and All Angels Anglican Church, Inyaba, Umudim, Nnewi, Merit Award by Nnewi Sports Club and Otolo Nnewi Family Meeting, Abuja and Special recognition by Anambra State Government for Building Education in Anambra State.

BOARD OF DIRECTORS *cont'd*



MR IFEANYI FRANCIS UZODIKE

Non-Executive Director

Mr. Uzodiike did his university and post graduate education at Seton Hall University, South Orange, New Jersey, U.S.A., where he obtained a BSc in Accounting in 1984 and an MBA in 1988. He worked in 1979 & 1980 with EN-Project (Nig.) Ltd a Consulting Engineering Firm and her sister company Pacific Engineering Ltd, which were into design and construction of residential and industrial buildings. For his one-year NYSC he worked with the Chartered Accounting firm of Nnamdi Oyeka & Co. in Lagos. He worked with United Jersey Bank in New Jersey, from 1989 to 1991 and was responsible for posting and reconciliation in the Accounts Unit of the Bankcard Department. He joined CUTIX PLC as a Manager in 1991 and rose steadily to General Manager in 2004. Ifeanyi has worked and undergone training attachment in several departments including Audit, Administration, Human Resources, Marketing and Manufacturing.

He attended courses organized by Lagos Business School on making a Board Effective, Supply Chain Management and

Interpersonal Skills. Ifeanyi was the Chief Executive Officer of Cutix Plc from November 1, 2008, to October 31, 2018 when he retired at the end of his second tenure. Ifeanyi is the Founder, Chief Executive Officer, and Principal owner of Gmart Limited, Nnewi (owners of Gmart Stores), which is a modern retail supermarket. He was appointed to the Board of Directors of Cutix in 2023. Ifeanyi was the President of the Cable Manufacturers Association of Nigeria (CAMAN) for ten years and was also a Council member of the Anambra / Enugu / Ebonyi State branch of the Manufacturers Association of Nigeria (MAN). He was a member of the National Council of the Manufacturers Association of Nigeria and a member of the Small and Medium-sized Enterprises (SME) Committee. Ifeanyi was the President of Nnewi Chamber of Commerce, Industry, Mines and Agriculture from July 2018 to May 2021. He is a Past President of Nnewi Sports Club and a member of the Rotary Club of Nnewi. He is married with children

MANAGEMENT TEAM

Mrs. Ijeoma Oduonye ▶
Chief Executive Officer



Mrs. Uche Igbokwe
Head, Strategy and Planning/AGM



◀ **Mrs. Chinwendu Nwokporo**
(ACIS, CIPAG-USA, CPAe)
Company Secretary





1. **Mr Chidi Onwudiwe**
Head, Finance & Accounts/CFO
2. **Mrs. Ada Ikebuilo**
Head, Commercial
3. **Mrs. Chidinma Maduekwe**
Head, Administration
4. **Mr. Christian Okafor**
Head, Technical
5. **Mr. Onyekachukwu Aralu**
Head, Compliance

PROFILE OF NEW DIRECTORS



ABAYOMI ABIMBOLA OLAYINKA

Abayomi Olayinka graduated from the University of Lagos with B.Sc Mathematics and has an M.Sc in Computer Science. He has a Post Graduate Diploma in Economics and has attended several courses in Accounting, Information Technology, Banking, Taxation etc. He attended a mortgage finance program at Wharton Business School.

He has over 30 years working experience in System Development and has several solutions developed on Oracle platform to his credit. He has vast experience in banking, risk management, management consulting and real estate construction business. He has been an HR consultant for several years and a mortgage broker and has packaged loans for several individuals and corporate bodies in the real estate business.

Abayomi is also a certified trainer accredited by the Centre of Management Development (CMD). He is currently on the faculty of a good number of reputable institutions and training firms – including the Institute of Chartered Accountants of Nigeria, Financial Institution Training Centre, Wright & Co, Tom Associates, BDS Consulting, Flame Consult and Lagos Chambers of Commerce and Industry. His areas of specialisation are leadership,

management, credit analysis, accounting, risk management, mortgage finance, banking operation, audit & compliance, customer service and anti-money laundering etc. He is a Past President of Mortgage Banking Association of Nigeria, a former member of council of Chartered Institute of Bankers of Nigeria and an honorary senior member of CIBN. He is also a member of the Institute of Directors.

He is a Fellow of both Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation. He is a former member of the council of Nigeria Computer Society in which he is a Fellow of the Society. He is on the Audit and Building Committee of the Nigeria Computer Society. He is also a member of Computer Professionals Registration Council of Nigeria.

He is a founding member of the Board of Nigeria Internet Registration Association (managers of ng).

He is a member of the council of Bishop Adedokun Howells Memorial Church (Anglican communion) Surulere and on the Board of some companies and happily married.

Profile of New Directors *cont'd*



ONYEKACHUKWU NSOEDO

Onyekachukwu Nsoedo is a dynamic and results-driven sales and marketing leader with over 16 years of multi-industry experience—including 14 years in managerial roles across Nigeria's FMCGs and Oil & Gas/Energy sectors. Renowned for his strategic foresight and operational excellence, he has consistently led high-performing teams, driven market expansion, and delivered exceptional results in competitive business environments. He possesses deep expertise in go-to-market strategy, territory, distributor and outlet management (TDOM), trade category management, channel/key account development, and retail/bar sales execution. His leadership is rooted in a robust understanding of B2B and B2C business models, route-to-market optimization, market penetration, and reseller capability development.

Onyekachukwu is recognized for building sales organizations that deliver—through sharp data analysis, salesforce capability development, and value-based distributor relationship management. A natural communicator, persuasive negotiator, and strategic thinker, he balances a strong results orientation with a relatable, people-first leadership style.

He holds a Bachelor's degree in Business Administration from Madonna University, a Master of Science in Business Administration from Nnamdi Azikiwe University, and a Mini-MBA from Takeda Institute, Boston, USA. Currently, he is pursuing a Doctor of Philosophy at Nnamdi Azikiwe University.

His career spans key leadership roles at Unilever Nigeria Plc, Seven-Up Bottling Company Plc, Adswitch Plc and Anheuser-Busch InBev (AB InBev) _Owners of International Breweries Plc. He currently serves as Regional Cluster Sales Head (Lubricants, North) at Conoil Plc, where he continues to drive market growth, distributor performance, and frontline team development.

Beyond his corporate achievements, Onyekachukwu contributes meaningfully to both industry and academia. He is the author of peer-reviewed publications in international journals on topics such as Job design and employee engagement, Ethical climates and job satisfaction, Job security and employee commitment, employee remuneration and affective commitment etc. His thought leadership offers a compelling bridge between scholarly insight and real-world application. He is a member of the Institute of Public Management, Institute of Certified Sales Professionals, and the Harvard Business School Online community – Business in Society Chapter. He also volunteers with the Nigerian Economic Summit Group (NESG) – Industrial Policy Commission (INPC) General Assembly and currently serves as General Secretary of the Nnewi Alpha-lite Association, Abuja. When he is not building brands or mentoring teams, you will find him enjoying a strategic game of chess or unwinding with a swim.

Profile of New Directors cont'd



MR IKECHUKWU NWOSU

Mr. Ikechukwu Nwosu graduated from University of Ife (Now Obafemi Awolowo University) with a Bachelor of Science (Social Sciences) in Sociology & Anthropology with a 2nd Class Honours (Upper Division) in 1983. He has attended a lot of local and international courses, seminars, workshops and trade shows.

He worked with Adswitch Plc – an indigenous Electrical Switchgear and Accessories Manufacturing company from 1985–2001. He joined the company as a Trainee Product Manager and left as a General Manager (Marketing/Corporate Administration). On leaving Adswitch Plc, Mr. Nwosu worked with Nigerian Ports Authority as a Principal Manager (Commercial) from 2001–2006. He later joined Sermatech Nigeria Ltd (2007 – 2020) as a General Manager.

Sermatch Nigeria Ltd is an indigenous Private Company in the business of Engineering, Procurement & Construction in Power, Civil/Building Construction and Oil & Gas sectors of the economy.

Mr. Nwosu was appointed a Non – Executive Director of Omharmonics Investment Ltd - a key player in the Hospitality Industry and Property Development in Nigeria. He is also the Chief Executive Officer of Eston Jay Investment Ltd since 2003 to date.

Mr. Ikechukwu Nwosu is a member of several Fitness, Health and Sports Clubs. He likes to swim and is a keen Lawn Tennis Player.

Profile of New Directors cont'd



MR. EBIYON JOHN ETUWEWE

Mr. Ebiyon John Etuwewe is a seasoned business executive with over two decades of experience in banking, business development, and strategic consulting. He brings a wealth of knowledge in financial management, branch operations, and market expansion to his new role as Director at Cutix Nigeria Plc.

Throughout his distinguished career, Mr. Etuwewe has held key leadership positions at some of Nigeria's leading financial institutions, including the former Standard Trust Bank Limited, United Bank for Africa Plc., former Bank PHB Plc., Keystone Bank Limited, and Unity Bank Plc. His tenure in these institutions is marked by a consistent track record of growth and turnaround success.

Beyond the banking sector, Mr. Etuwewe has served as a strategic consultant for companies such as Metalock Nigeria Limited and Pi-Moff Resources, where he played a key role in business development, marketing strategy, and operational planning.

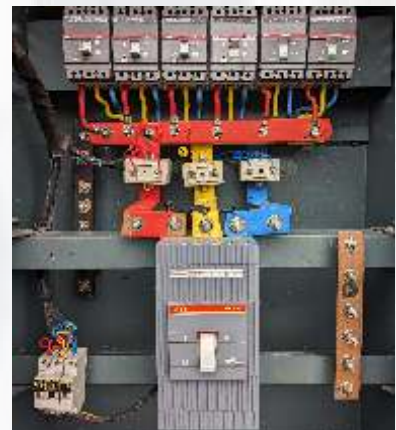
His contributions have not gone unnoticed. In 2011, he was commended by Bank PHB for foiling a ₦150 million fraud attempt—a testament to his vigilance and integrity. He also received performance recognition from UBA in 2006.

Mr. Etuwewe holds a Master of Business Administration (MBA) from the University of Benin and a Bachelor of Science degree in Business Management from the University of Calabar. He is a member of the Chartered Institute of Marketers of Nigeria and the Nigerian Institute of Management.

In addition to his professional accomplishments, he is deeply committed to community service and currently serves as Chairman of the Parent-Teacher Association at Chrisland High School, Abuja.

Mr. Etuwewe is married and hails from Warri South-West Local Government Area of Delta State. His interests include music, reading, global intellectual discourse, and travel.

SWITCH PANELS AND CHANGEOVER SWITCH



Switch Panels



Changeover Switch

REPORT OF THE DIRECTORS

In accordance with section 385 of the Companies and Allied Matters Act, 2020, the Directors have the pleasure of presenting herewith their Annual Report containing the Statement of Financial Position as at April 30, 2025 together with the Statement of Profit or Loss and Other Comprehensive Income for the year ended on that date.

1. LEGAL STATUS

Cutix Plc was incorporated on November 4, 1982, as a private limited liability Company. It was quoted on the Second Tier of the Nigerian Stock Exchange on August 12, 1987, and later migrated to the First Tier of the Exchange on February 18, 2008. The price per 50k share of the Company as at April 30, 2025 was N2.43.

2. PRINCIPAL ACTIVITIES OF THE COMPANY

The principal activities of the Company are the manufacturing and marketing of electrical, automobile cables and related products.

3. RESULT FOR THE YEAR

The following are highlights of the Company's performance in FY 2025.

	GROUP FY 2025 N'000	COMPANY FY 2025 N'000	GROUP FY 2024 N'000	COMPANY FY 2024 N'000
Revenue	15,773,070	15,761,382	12,177,876	12,167,838
Profit Before Tax	1,609,507	1,621,812	1,619,220	1,629,439
Taxation	577,677	577,677	554,042	554,042
Profit After Tax	1,031,830	1,044,136	1,065,178	1,075,397

4. DIVIDEND

The Directors are pleased to recommend a dividend of 10kobo per share to be considered for approval by the shareholders at the Annual General Meeting. The total dividend payable, if approved by the shareholders, is N704,528,810.40 and is subject to deduction of withholding tax at the rate applicable at the time of payment. The total amount of dividend payout is 33.3% higher than N528,396,607 paid last year. Below is the summary of the Profit After Tax, proposed dividend, and reserve of the Company:

	N'000
Profit After Taxation	1,031,830
Less Proposed Dividend	704,529
Profit Carried Forward	327,301

5. PROPERTY, PLANT AND EQUIPMENT (PPE)

Movements in Property, Plant and Equipment (PPE) during the year are shown in Note 14 of the Audited Financial Statements. In the opinion of the Directors, the market value of the PPE is not less than the value shown in the accounts.

6. DONATIONS AND CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

During the year, donations and CSR initiatives amounting to N6,013,000.00 are as stated below:

Report of the Directors cont'd

S/No	Beneficiary	Amount (₦)
1.	Sponsorship of Nnewi Sport Club/ENIC.	4,720,000.00
2.	Rehabilitation Center for Disabled, Old and the Cramp	300,000.00
3.	Nnewi Correctional Center	313,000.00
4.	Justice Development and Peace Commission	680,000.00
	Total	6,013,000.00

7. ANALYSIS OF SHAREHOLDING

a) Shareholders and Shareholding:

The Registrar has advised that the shareholdings as at April 30, 2025 are as follows:

Share Range	No of Holders	Cumulative Holders	% Holders	No of Units	Cumulative Units	% Units
1	1000	1365	11.218	470050	470,050	0.0067
1001	5000	1319	10.84	3838580	4,308,630	0.0545
5001	10000	861	7.0759	6695369	11,003,999	0.095
10001	50000	2752	22.617	72192395	83,196,394	1.0247
50001	100000	1346	11.062	98856302	182,052,696	1.4032
100001	500000	3233	26.57	757039512	939,092,208	10.745
500001	1000000	675	5.5473	448668830	1,387,761,038	6.3684
1000001	5000000	514	4.2242	963399773	2,351,160,811	13.674
5000001	50000000	86	0.7068	1361683592	3,712,844,403	19.328
50000001	100000000	9	0.074	668990809	4,381,835,212	9.4956
100000001	500000000	7	0.0575	1859958984	6,241,794,196	26.4
500000001	1000000000	1	0.0082	803493908	7,045,288,104	11.405
Totals		12168	100	7,045,288,104		100

a) Directors' Shareholding

S/N	Name Of Director	As At Year-End		Prior Year		Date of Approval of FY 2025 Account	
		April 30, 2025	April 30, 2025	April 30, 2024	April 30, 2024	July 9, 2025	July 9, 2025
		Direct	Indirect	Direct	Indirect	Direct	Indirect
1.	Bar. (Mrs.) Ifeoma Nwahiri	27,878,360	2,257,766	13,939,180	1,128,883	27,878,360	2,257,766
2.	Mrs. Ijeoma Agnes Oduonye	28,300,000	Nil	10,975,807	Nil	28,300,000	Nil
3.	Mr. Ifeanyi Francis Uzodike	16,717,304	Nil	8,358,652	Nil	16,717,304	Nil
4.	Mrs. Ijeoma Ezeasor	154,116	Nil	58,058	Nil	154,116	Nil
5.	Mr. Ikechukwu Okonkwo	4,740,066	2,666,664	2,370,033	1,333,332	4,740,066	2,666,664
6.	Mr. Muritala Ariyo Olushekun	4,292,580	Nil	2,146,290	Nil	4,292,580	Nil
7.	Prince Charles Obianefo Orizu	1,024,280	Nil	512,140	Nil	1,024,280	Nil

Note: Barr. (Mrs.) Ifeoma Nwahiri Represents Uzodike Gilbert Obiajulu; While Mr. Ike Okonkwo Represents Nzewi Christopher Emengini And Others' Shareholdings On The Board.

Report of the Directors cont'd

c) Substantial Interest in Shares

According to the Register of Members as at 30 April 2025, no other individual holds 5% and above of the issued and fully paid-up shares of the Company apart from the following individuals:

S/No	Name	Holdings	% Holdings
1.	Uzodike Gilbert Obiajulu	803,493,908	11.40
2.	Nigerian Reinsurance Corporation	426,666,664	6.06
3.	Nzewi Christopher Emengini	367,184,960	5.21
4.	Osellatina Nigeria Ltd (Former AML Nig. Ltd)	360,751,928	5.12
		1,958,097,460	27.79

d) Acquisition of Own Shares

The Company did not purchase any of its shares during the year under review.

e) Free Float Analysis

The free float analysis of the issued and paid-up share capital of the Company as at April 30, 2025 is as stated below:

S/No	Category	Holding As At April 30, 2025	% Holding As At April 30, 2025	Holding As At April 30, 2024	% Holding As At April 30, 2024
1.	Directors	88,031,136	1.25	41,302,785	1.17
2.	Shareholders With 5% and Above	1,958,097,460	27.79	1,418,279,627	40.26
3.	Free Float	4,999,159,508	70.96	2,063,061,640	58.57
	Total	7,045,288,104	100	3,522,644,052	100

8. DIRECTORS' INTEREST IN CONTRACTS

Within the period under review, no Director declared interest in contracts in which the Company was involved in compliance with Section 303 (1 & 2) of CAMA 2020.

9. EMPLOYMENT & EMPLOYEES

a) Management & Staff

Management and Staff strength increased from 280 to 294, including probation staff and the CEO. Thirty-eight permanent employees exited the company while fifty-two permanent employees were employed. Additionally, we provided temporal employment for two National Youth Service Corps (NYSC) members and twenty-one industrial attachment/vacation staff.

b) Employment of Individuals with Disabilities

We embrace diversity and provide equal employment opportunities to qualified individuals with disabilities, without discrimination. We firmly believe that within every disability lies exceptional ability. Consistent with our policy, we prioritize recruitment based solely on an individual's capability to fulfill the requirements of a specific role. Currently, our workforce includes two individuals

Report of the Directors cont'd

with physical disabilities, reflecting our commitment to inclusivity and recognizing the valuable contributions individuals of all abilities can make to our organization.

c) **Total Number of Management and Staff as at April 30, 2025**

S/No	Cadre	Number
1.	CEO	1
2.	Management	12
3.	Staff	281
4.	Total	294

d) **Employee Engagement**

Cutix Plc practices a top-down and bottom-up communication system. Regular meetings are conducted to communicate information and receive recommendations and new ideas. The company, in line with best practices, implements a change management program to ensure everyone is well-informed and adequate feedback channels are available. These processes have been effective in aligning staff with the corporate goal. Additionally, the Joint Consultative Committee, made-up of elected staff members from different departments, has been a valuable tool for ensuring staff involvement.

e) **Health and Safety Policy**

A robust occupational health and safety policy is in place to guide employees, visitors, contractors, and other relevant stakeholders within the value chain. Our focus is on preventing unsafe conditions and acts that may lead to accidents, injuries, and illnesses. Fire detectors and fire-fighting equipment are strategically located within the company's premises, and selected first-response teams are trained to act in case of fires. We are committed to avoiding industrial accidents through increased awareness and training on safety, as well as providing protective gear to relevant stakeholders. Competitive welfare packages and a conducive working environment are provided, and employees are treated with respect and dignity while being expected to promote a sense of personal responsibility.

8. **EVENTS AFTER REPORTING DATE**

As stated in Note 34, no material events have occurred between the end of the reporting period and the date of this report which could have had a material effect on the state of affairs of the company as at April 30, 2025.

10. **REMUNERATION OF MANAGERS OF THE COMPANY**

Section 257 of CAMA 2020 states that the compensation of Managers shall be disclosed to members of the Company at the AGM while Section 238 of CAMA provides that disclosure of the remuneration of the managers of a company should be an item under the ordinary business at an Annual General Meeting. Based on the definition of "manager" in the Companies Regulations 2021, details of remuneration paid to the Chief Executive Officer and Non-Executive Directors for the year under review are contained in Note 27.1 of the Audited Financial Statements.

CORPORATE GOVERNANCE REPORT

1. **Corporate Governance**

Cutix Plc is committed to the highest standard of Corporate Governance in all her activities in line with the guidelines and regulations required by the Nigerian Code of Corporate Governance. We conduct our operations with honesty, integrity, openness, and respect for the human rights and interests of our employees. Similarly, we respect the legitimate interests of those with whom we relate. The Company is committed to providing products and services which consistently offer value in terms of price, quality and are safe for their intended use.

Our business operations are conducted in accordance with nationally and internationally accepted principles of good corporate governance to provide timely, regular and reliable information on our activities, structure, financial situation and performance to all stakeholders and legal authorities. In doing our business, we strive to remain a trusted corporate citizen and, as an integral part of society, fulfill our responsibilities to the society and communities in which we operate. Cutix Plc believes that full disclosure and transparency in her operations are in the interest of good governance. As indicated in the statement of responsibilities of Directors and notes to the accounts, the Company adopts standard accounting practices which are IFRS compliant. Cutix Plc ensures sound internal control to facilitate the reliability of the financial statements.

2. **The Board**

The Board is committed to the highest standards of business integrity, ethical values and governance of the Company. The Board is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. The functions of the Board are guided by the provisions of the Companies and Allied Matters Act, the Nigerian Code of Corporate Governance, the Company's Articles of Association, Charter, Vision, Mission, other relevant laws and regulations. The Board determines the overall strategy of the Company and follows up on its implementation. The Board also supervises the performance and ensures adequate management of the Company.

3. **Separation of Positions of the Chairman and the Chief Executive Officer**

The roles of the Chairman and Chief Executive Officer are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively in fully discharging its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions. The Board provides advice to promote the success of the Company. The Chairman facilitates the contribution of Directors while promoting effective relationships and encourages open communication between the Executive and Non-Executive Directors.

The Chief Executive Officer (CEO) is the head of Management. The Board has delegated the responsibility for the day-to-day management of the Company to the CEO, who is supported by the Management. The CEO executes the powers delegated to her in accordance with guidelines approved by the Board of Directors. The Chief Executive Officer is accountable to the Board for the development and implementation of strategies and policies of the Company. The Board regularly reviews performance, matters of strategic concern and any other matter it regards as material.

4. **Directors' Responsibilities**

In accordance with the provisions of Sections 377 of the Companies and Allied Matters Act, 2020, the Directors are responsible for the preparation of the Financial Statements, ensuring that the Statement of Financial Position gives a true and fair view of the state of affairs of the Company at the end of each financial year and of the Statement of Profit or

CORPORATE GOVERNANCE REPORT Cont'd

Loss and Other Comprehensive Income for that period. The Directors' responsibilities include:

- Defining the Company's strategic goals and ensuring that its human and financial resources are effectively deployed towards attaining those goals;
- Ensuring that the Company carries on its business in accordance with its Memorandum and Articles of Association and in conformity with the laws of the country, observing the highest ethical standards and on an environmentally sustainable basis;
- Ensuring that the Company uses suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates and that all applicable accounting standards are followed;
- Approval and enforcement of Code of Business Ethics for the Company, the Employees and Directors.
- Accepting responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020.
- Ensuring succession planning and the appointment, training, remuneration and replacement of Board members and Senior Management staff;
- Defining a framework for the delegation of its authority or duties to Management specifying matters that may be delegated and those reserved for the Board;
- Overseeing the effective performance of Management to protect and enhance shareholder's value and to meet the Company's obligations to its employees and other stakeholders;
- Identifying risk and monitoring risk management systems;
- Establishing appropriate internal controls to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

5. **Composition of the Board of Directors who held office during the period ended April 30, 2025:**

The Board is adequately comprised with the appropriate mix of knowledge, skills, experience, and expertise. The Company's Articles of Association provides that the Board shall consist of a maximum of nine (9) Directors. The Board consisted of the Chairman, the Chief Executive Officer, four Non-Executive Directors, and two Independent Non-Executive Directors. The Non-Executive Directors are independent of Management and are free from any constraints, which may materially affect the exercise of their judgment as Directors of the Company. The Directors possess the requisite integrity, skills, and experience to bring independent judgment bear the deliberations of the Board. Below are details of the Directors who held office during the period ended April 30, 2025:

S/No	Name of Director	Position
1.	Barr (Mrs.) Ifeoma Nwahiri	Chairman (Non-Executive Director)
2.	Mrs. Ijeoma Oduonye	Chief Executive Officer
3.	Mr. Ike Okonkwo	Non-Executive Director
4.	Mr. Ariyo Olushekun	Non-Executive Director
5.	Mr. Ifeanyi Uzodike	Non-Executive Director
6.	Mrs. Ijeoma Ezeasor	Independent Non-Executive Director
7.	Prince Charles Orizu	Independent Non-Executive Director
8.	Dr. Chidozie Nsoedo ***	Non-Executive Director
9.	Sir Matthias Umego ***	Independent Non-Executive Director

Note: Dr. Chidozie Nsoedo resigned from the Board on November 14, 2024 while Sir Matthias Umego retired on August 30, 2024

CORPORATE GOVERNANCE REPORT Cont'd

6. **Process for Board Appointment, Training, and Induction of New Directors**

The Governance, Nomination and Compensation (GNC) Committee of the Board is charged with the responsibility of leading the process for Board appointments. With respect to new appointments, the Committee identifies reviews, and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit with due regard for the benefits of diversity on the Board, including geographical, gender diversity as well as the mix of appropriate skills and experience to strengthen the capacity of the Board. The appointment of Directors is subject to the approval of the shareholders in line with statutory requirement.

Every newly appointed Director receives a comprehensive letter of appointment detailing the terms of reference and composition of the Board, the Board Committees, the entitlements, the demand for time commitment as a result of the appointment. Other documents given to them include the Company's Memorandum and Articles of Association, Board Charter, Nigerian Code of Corporate Governance (2018), Code of Business Ethics and other relevant documents, policies, processes and procedures of the Company that will help the Director gain an understanding of the Company. Newly appointed Directors undergo induction process during which they also move round the production facilities of the Company to gain first-hand knowledge of the production processes. Cutix Plc is committed to training of her Directors and for this purpose, offers continuous training to the Directors to enhance their performance on the Board

7. **Changes on the Board**

Within the year under review, Sir Matthias Umego retired from the Board at the 41st Annual General Meeting held on August 30, 2024 while Dr. Chidozie Nsoedo resigned from the Board on November 14, 2024.

8. **Retirement of Directors**

In compliance with the provisions of the Articles of Association of the Company and Section 285 (1) of CAMA 2020, Barr (Mrs.) Ifeoma Nwahiriri and Mr. Ifeanyi Uzodike will retire by rotation and being eligible, offers themselves for re-election. Their profiles are contained on pages 27 and 32 of the Annual Report and Accounts.

On the other hand, Mr. Ariyo Olushekun and Prince Charles Orizu have indicated interest to retire from the Board of the Company at this year's Annual General Meeting.

9. **Appointment of New Directors**

The Board has screened nominations and hereby recommends Mr. Onyekachukwu Nsoedo; Mr. Abayomi Abimbola Olayinka; Mr. Ike Nwosu; and Mr. Ebiyon John Etuwewe to the Shareholders for election at the Annual General Meeting. Their profiles are contained on pages 35 to 38 of the Annual Report and Accounts.

10. **Evaluation of the Board**

In the Company's customary manner of imbibing the best corporate governance practices, evaluation of the Board was undertaken in the financial year 2025. The annual appraisal covered all aspects of the Board's responsibilities, processes, relationships, individual member's competencies, respective roles in the performance of the Board, etc.

11. **Directors' Remuneration**

Remuneration of Directors is guided by the provisions of Section 16.13 of the Nigerian Code of Corporate Governance which stipulates that Non-Executive Directors may be paid sitting allowances, Directors fees and reimbursable travel and hotel expenses. In compliance with the requirement of the Code, the Company discloses the remuneration paid to the Directors as follows:

CORPORATE GOVERNANCE REPORT Cont'd

S/No	Type of Remuneration	Description	Timing
1.	Basic Salary	Part of gross salary package for the Chief Executive Officer.	Paid monthly
2.	Other Allowances	These are part of the gross salary package for the Chief Executive Officer.	Paid periodically
3.	Directors Fees	This is paid to Non-Executive Directors only to attract individuals with relevant skills, knowledge and experience.	Annually
4.	Sitting Allowance	Allowance paid to Non-Executive Directors for attending Board and Board Committee meetings.	Paid after each meeting
5.	Sitting Expenses	Reimbursable travel and hotel expenses paid to Non-Executive Directors for attending Board and Committee meeting.	Paid after each meeting

The Directors are also sponsored for training programmes required to enhance their duties to the Company. Details of remuneration paid to the Chief Executive Officer and Non-Executive Directors for the year under review are contained in Notes 27.1(i-iii) of the Audited Financial Statements.

12. Directors' Interest in Contracts

Within the period under review, no Director declared interest in contracts in which the Company was involved as of April 30, 2025 with reference to Section 303 (1, 2 & 3) of CAMA 2020.

13. Record of Directors' Attendance to Board Meetings

The Board has a formal schedule of meetings each year and met five (5) times during the year under review. The record of attendance at those meetings by the Directors who served during the year under review is set out below:

S/No	Director	23/05/24	11/07/24	29/08/24	28/11/24	27/02/25
1.	Barr (Mrs.) Ifeoma Nwahir	P	P	P	P	P
2.	Sir Matthias Umego ***	P	P	P	R	R
3.	Dr. Chidozie Nsoedo***	A	P	P	R	R
4.	Mrs. Ijeoma Ezeasor	P	P	P	P	P
5.	Mr. Ikechukwu Okonkwo	P	P	P	P	P
6.	Mr. Ariyo Olushekun	P	P	P	P	P
7.	Mrs. Ijeoma Oduonye	P	P	P	P	P
8.	Prince Charles Orizu	P	P	P	P	P
9.	Mr. Ifeanyi Uzodike	P	P	P	P	P

Key: 'P' stands for Present; 'A' stands for Absent; 'R' stands for Retired/Resigned

14. Board Committees

In conformity with the Code of Best Practices in Corporate Governance, the Directors worked through the following Board Committees:

- Audit, Risk & Compliance (ARC) Committee
- Governance, Nomination & Compensation (GNC) Committee

CORPORATE GOVERNANCE REPORT Cont'd

15. Audit, Risk & Compliance (ARC) Committee

The Audit, Risk & Compliance Committee assists the Board in identifying risks, creates systems to protect the Company from identified risks, and monitors the implementation of the Company's risk management systems. The Committee also assists the Board in fulfilling its oversight function on the reliability and integrity of financial management, accounting policies, asset management, financial reporting, and disclosure practice. Details of attendance by each of the Committee members are shown below:

S/No	Director	10/07/24	02/10/24	13/12/04	11/04/25
1.	Mr. Ariyo Olushekun	P	P	P	P
2.	Sir. Matthias Umego	P	NLD	NLD	NLD
3.	Dr. Chidozie Nscedo	P	A	NLD	NLD
4.	Mr. Ifeanyi Uzodike	P	P	P	P
5.	Mr. Ikechukwu Okonkwo	NYM	P	P	P

Key: 'P' Stands For Present; 'NLD' Stands for 'No Longer A Director' and 'NYM' Stands for 'Not Yet A Member'

16. Governance, Nomination & Compensation (GNC) Committee

The Governance, Nomination & Compensation Committee makes recommendations to the Board on the policy framework, Executive Compensation and its costs. GNC Committee establishes and maintains the Company's equity, compensation policies, practices and reviews. The Committee makes recommendations to the Board concerning the Company's incentive compensation plans that are subject to the Board's approval. It also defines processes for determining executive and non-executive compensation. The Committee establishes, the criteria for Board and Board Committee membership, reviews the candidate's qualification and any potential conflict of interest. It ensures that succession policy and plan exist for the positions of the Chairman, CEO, Directors and Heads of Department. It reviews and makes recommendations to the Board for the approval of the Company's organisational structure with any proposed amendment(s). The Committee also monitors the compliance of the Company to the Code of Corporate Governance. Details of attendance by each of the Committee members are shown below:

S/No	Director	12/07/24	31/10/24	30/01/25	24/04/25
1.	Mrs. Ijeoma Ezeasor	P	P	P	P
2.	Mr. Ikechukwu Okonkwo	P	P	P	P
3.	Prince Charles Orizu	P	P	P	P

Key: 'P' Stands For Present

17. Statutory Audit Committee

In compliance with Section 401 of the Companies and Allied Matters 2020, members of the Audit Committee of the Company were elected at the last Annual General Meeting. The Committee comprises a mixture of Non-Executive Directors and ordinary shareholders elected at the Annual General Meeting. The functions of the Committee are laid down in Section 407 of the Companies and Allied Matters Act, CAP 2020. Details of attendance by each of the members of the Audit Committee are shown below:

CORPORATE GOVERNANCE REPORT Cont'd

S/No	Director	10/07/24	01/10/24	26/11/24	26/02/25
1.	Mr. Chima Nwosu	P	P	P	P
2.	Mr. Jude Okpala	P	P	P	P
3.	Chief Edmond Njoku***	A	NLM	NLM	NLM
4.	Miss Scholastica Chukwuka	NYM	P	P	P
5.	Mr. Ariyo Olushekun	P	P	P	P
6.	Mrs. Ijeoma Ezeasor	P	P	P	P

Key: 'P' stands for Present, 'A' stands for Absent, 'NLM' stands for 'No Longer A Member' and 'NYM' stands for 'Not Yet A Member'

18. Risk Management and Compliance System

We remain committed to sustainable enterprise-wide risk management practices to drive organisational growth. The Board of Directors of Cutix Plc is responsible for the enterprise risk management and implementation of the Company's business. This responsibility is delegated to the Audit Risk and Compliance Committee of the Board which is vested with the responsibility of reviewing the adequacy of the internal controls, the framework, policies and processes deployed in identifying principal risks of the business and management of the Company's risk framework.

The principal aim of Cutix Plc's risk management systems is to identify, evaluate and manage risks with a view to enhancing the value of shareholders' investments and safeguarding assets. Our risk management process is disciplined and methodical to ensure value addition and value protection for the Company. Cutix Plc considers risk management philosophy and culture as the set of shared beliefs, values, attitudes and practices that characterize how it considers risk in everything it does, from strategy development and implementation to its day-to-day activities.

19. Complaint Management Policy

The Company has Complaint Management Policy in place for the shareholders in compliance with the requirements of the Securities and Exchange Commission (SEC). The Policy sets out the broad framework by which the Company handles shareholders' complaints in a fair, impartial, efficient and timely manner.

20. Whistle-Blowing Policy

The Company has a whistleblowing system in place. This provides an avenue for employees and third parties dealing with the Company to report concerns about any suspected misconduct which may arise from the violation of laws and regulations, the Company's Code of Business ethics or the various policies, rules, standards and procedures under which the Company operates. The Board has continued to set the tone for strong ethical and professional standards in terms of ensuring that shareholders' reputation and financial assets are safeguarded. This encourages employees at all levels to inform Management of any negative development that might impede the value, performance and image of the Company. Any staff, consultant, director or member of the public who in good faith reports an irregularity in compliance with the provisions of the policy shall be protected against any act of retribution. Internally, there are opinion boxes kept in strategic locations to enable employees report any identified breach in the Company. The Company has a dedicated hotline and e-mail address provided for the purpose of whistleblowing which are 046281198 and whistleblower@cutixplc.com.ng respectively.

CORPORATE GOVERNANCE REPORT Cont'd

21. **Claw Back Policy**

Cutix Plc has policy in place for the potential recovery of excess incentive-based compensation paid or payable (whether based on cash or equity) to covered employees in the event the financial statements of the Company are restated or because of misconduct by the employee or noncompliance with the Financial Reporting requirement. The covered employees include any officer of the Company and any other individual designated from time to time by the Board. The Governance and Compensation Committee of the Board is responsible for overseeing the application of this policy.

22. **Security Trading Policy**

The Company has a policy guiding its Directors, Management and other related parties in trading on the securities of the Company as set out by the Nigerian Exchange Limited ("the Exchange or NGX"). The policy assists all the insiders of the Company to understand the restrictions placed on them concerning their securities transactions and to avoid insider dealing during Closed Periods. Directors, insiders and their related persons in possession of confidential price sensitive information ("insider information") are prohibited from dealing on the securities of the Company where such would amount to insider trading.

23. **Effectiveness of Internal Control System**

In Cutix Plc, the Enterprise Assurance Unit is responsible for monitoring and assessing the operation of the internal control system to ensure its effectiveness and for making recommendations for improvement. This is achieved by routine audit of harmonized systems of all the Units in the Company. The Enterprise Assurance Unit identifies risks and weaknesses in the system and proffers solution to eliminate them. To ensure independence of this important function, the line of reporting is clearly defined with the head of the unit reporting directly to the Audit, Risk and Compliance Committee of the Board quarterly while having a line of communication with the Chief Executive Officer.

24. **Relationship With Stakeholders**

Cutix Plc maintains effective communication with its Shareholders and this enables them understand the Company's business, financial condition, operating performance and trends. Apart from our Annual Report and Accounts, proxy statements and formal shareholders' meetings, the Company maintains an investor's portal on the website that provides information on a wide range of issues for all stakeholders. The Company regularly files statutory returns to the Securities and Exchange Commission (SEC) and the Nigerian Exchange Limited ("the Exchange or NGX") which are usually accessible to the shareholders on the NGX's portal.

25. **Statement of Compliance with Corporate Governance**

The Company Secretary monitors compliance with the requirements and the implementation of the Code of Corporate Governance. The Company complies with the legislation and applicable regulations of the Nigerian Exchange Limited (NGX), the Securities & Exchange Commission (SEC) and the Financial Reporting Council (FRC). The Directors confirm that, to the best of their knowledge as at the date of this report, the Company has been and is in substantial compliance with the provisions of the Code of Corporate Governance and the requirements of the Regulators.

26. **Independent Auditors**

The auditors, Ngozi Monica Okonkwo & Co, having satisfied the relevant corporate governance rules on their tenure, have indicated their willingness to continue in office as auditors to the company. In accordance with section 401 (2) of the Companies and Allied

CORPORATE GOVERNANCE REPORT Cont'd

Matters Act (2020), the auditors will therefore be reappointed at the next Annual General Meeting of the company without passing any resolution.

27. The Company Secretary

The Company Secretary plays a key role in ensuring that Board procedures are complied with and that Board members are aware of and provided with guidance as to their duties and responsibilities. The Company Secretary is responsible for the following:

- a) Ensuring that the applicable rules and regulations for the conduct of the affairs of the Board are complied with. Provision of facilities associated with the maintenance of the Board or otherwise required for its efficient operation.
- b) Coordinating the orientation, induction, and training of new Directors, and the continuous training of existing Directors.
- c) Assist the Chairman in formulating the annual Board Plan and the administration of other strategic issues at the Board level.
- d) Update the Board and Management on contemporary developments in corporate governance.
- e) Organize Board/General meetings and properly record and communicate the decisions for implementation.
- f) Provide a central source of guidance and advice to the Board on matters of ethics and implementation of the Codes of Corporate Governance, as well as providing administrative support to the Board and Board Committees.
- g) The Company Secretary also acts as a liaison between the Shareholders, the Bank's Registrars and the Investor Relations Desk and ensures timely communication with Shareholders about issuance of shares, calls on shares, replacement of share certificates, managing of shareholding accounts, dividend payment, and production and distribution of annual reports amongst others. The Board is responsible for the appointment and disengagement of the Company Secretary.

BY ORDER OF THE BOARD



CHINWENDU NWOKPORO (ACIS, CIPAG-USA, CPAe)

Company Secretary

FRC/2019/PRO/ICSAN/002/00000019775

July 9th 2025

HIGHLIGHTS OF SUSTAINABILITY ISSUES

Our approach to sustainability reflects our commitment to responsible business. We strive to create a positive environmental impact, support security for all and ensure the resilience of our business by integrating Environmental, Social and Governance (ESG) principles into governance frameworks that guides our sustainability journey and aspirations towards creating long-term value for both the people and the planet. It articulates our commitment to sustainable business practices, responsible growth, and the creation of enduring value for our stakeholders. We pay adequate attention to the interests of our stakeholders, such as shareholders, employees, host community, consumers, the government, and the public.

The company is also sensitive to the country's social and cultural diversity and promotes national interests as well as ethos and values without compromising global aspirations where applicable. Cutix Plc has a culture of integrity, including zero tolerance for corruption and corrupt practices. Our Vision is to become one of the top three providers of electrical energy products/services in the world. We understand that to achieve this Vision, we need to deliver on our sustainable development commitments and have implemented initiatives that helped us advance our sustainable development strategy within the period under review, as stated below:

A. Environment

i. Environmental Sustainability

The impact of environmental sustainability on our business, stakeholders, and the planet has led to a long-term investment plan to reduce carbon emissions.

We have maintained a sustainable supply chain program ensuring our supplying partners adhere to environmental standards, such as the absence of lead in PVC additives or the compound itself. An employee engagement program promoting sustainable practices, including "lights off" and "switch it off" campaigns for reducing power consumption and a "when not in use, turn it off" campaign for water conservation, is projected to further reduce waste.

In line with the regulatory requirements, we ensure compliance with all health, safety, and environmental standards, recognizing the importance of environmental issues to our stakeholders and the long-term sustainability of Cutix Plc. Our aim is to achieve and maintain a sustainable environment where our business poses no long-term critical degradation of natural resources, lasting damage to species, habitats, or the climate. We ensure an Environmental Impact Assessment (EAI) is carried out before we start any new project. Periodic audits are also carried out and recommendations are implemented where applicable.

ii. Training and Welfare of Employees

We ensure a robust workload and continuously enhancing the skills of our workforce stands as our paramount focus. We proactively address training gaps, introduce new procedures, and foster innovation by providing both internal and external training opportunities. Our objective is to maintain a competitive welfare package and cultivate a conducive work environment, aligning every employee with our organizational objectives and corporate charter. Additionally, we've implemented a reward program designed to attract, motivate, and retain high-quality employees.

iii. Health and Safety of Employees

Cutix Plc has implemented a robust health and safety policy aimed at safeguarding the well-being of its employees, visitors, contractors, and all stakeholders within the company's value chain. Our unwavering commitment is to proactively prevent

HIGHLIGHTS OF SUSTAINABILITY ISSUES cont'd

accidents and incidents that could result in unsafe conditions, thereby mitigating the risk of accidents, injuries, and work-related illnesses.

B. Social Issues

i. Local Communities and Social Investments

Cutix Plc is committed to ensuring that she creates value for all the stakeholders and her host community who contribute to her business success. We passionately believe that Corporate Social Responsibility (CRS) should be at the forefront of our strategic objectives. Thus, the Company is committed to creating an enduring partnership for sustainable development.

As a disciplined and trusted corporate citizen, we strive to fulfil our responsibilities to the societies and communities where we operate. The company has made provisions for assistance in health, education, and free medical check-ups for immediate neighbours during its safety week. Potable water is also provided for the community where we operate to alleviate the sufferings of the residents as part of its social responsibility program. We also invite students and pupils of selected schools in the host community to our annual Children's Christmas party. The Company also provides electricity to her immediate neighbours. All these are aimed at giving back to the community.



Donation to Nnewi Correctional Centre



*Donation to
Anambra State Traffic Management Agency (ATMA)*



*Donation to Central Police Station
Nnewi*

HIGHLIGHTS OF SUSTAINABILITY ISSUES cont'd

ii. Sponsorships and Donations

Cutix Plc is the principal sponsor of the annual East of the Niger Inter-Club Tennis Tournament (ENIC). The Company also gives annual subvention to the Rehabilitation Centre for the Disabled, Old and Tramps (RECDOT) and the veterans. Financial assistance was given to Justice Development and Peace Commission, as well as welfare packages to Nnewi Correctional Centre during the period under review.

2024/2025 ENIC Tournament Finals



iii. Consumer Communication

Dangers inherent in using substandard electrical cables and wires have made Cutix Plc to continually educate and encourage the users of electrical cables and wires on the need to constantly insist on electrical products that conform to standards. Our products are both human and environmental friendly, thereby making us distinctive in the cable manufacturing Industry. Customers can identify our products with our special features which include but are not limited to:

- Inscription on the cable (cable type, size, voltage rating, and brand name)
- A branded strapping tape for holding the wrap firm.
- Label bearing the parameters as inscribed and the standard quantity per wrap.
- Branded wrapping poly sheet covering the cable without a hollow.
- Power cables packed in branded drums with the drum numbers boldly written.

HIGHLIGHTS OF SUSTAINABILITY ISSUES cont'd

The Company provides various feedback channels which include website, emails, official phone numbers and feedback forms circulated every quarter.

iv. **Quality Assurance and Product Safety**

In the Nigerian cable industry, Cutix cable is an echo of safety and exclusive quality to everyone. We have effective controls, measures and procedures that ensure strict compliance with all relevant national and international standards. These procedures are reviewed regularly in line with emerging technologies in the industry for continual improvement. The Company has consistently retained MANCAP product certification and maintained quality products in all quarterly product quality revalidation programs of the Standards Organisation of Nigeria.

Cutix Plc has won a lot of national and international quality awards from standard organizations and engineering associations due to her exclusive quality products including the International Standard Excellence Award as the best world class cable manufacturing company of the decade by the International Standard Organization; the Industrial Giant Award from Nigerian Association of Technologists in Engineering; one of Africa's Fastest Growing Companies in 2024 by Financial Times and Statista.

v. **Employee Training And Development**

To remain a thriving business, the quality of human capital is crucial. This is why we maintain a robust skill and training policy guiding the process of skill and knowledge acquisition for employees throughout their journey with us.

Our aim is to be one of the leading indigenous organizations with predominantly Nigerian manpower. Instead of excessively outsourcing, we invest in our human capital to acquire current and future expertise required to grow the business and impact the community. We have created a sustainable structure and plan for individual development, aiming to cultivate strong leadership and a resilient workforce that adapts to the organization's changing needs.

vi. **Gender Analysis**

The total number of employees of the Company within the year under review by gender and level is as follows:

a) **Staff Distribution by Gender**

The average number of employees of the Company within the year under review by gender and level is as follows:

	Gender Number			Gender Percentage	
	Male	Female	Total	Male	Female
Employees	214	79	293	73%	27%

b) **Analysis Of Board Members And Top Management**

	Gender Number			Gender Percentage	
	Male	Female	Total	Male	Female
Board Members (Executive & Non-Executive Directors)	4	3	7	57%	43%
Senior Management (AGM – GM)	-	1	1	0%	100%

HIGHLIGHTS OF SUSTAINABILITY ISSUES cont'd

c) **Gender Equality and Diversity**

Cutix Plc values gender equality and diversity, and we are committed to creating a working environment with dignity and respect. We treat both employees and other stakeholders fairly, providing a supportive and safe environment for all without discrimination. Our employees come from different parts of the country, and every employee is given an equal opportunity for growth solely based on merit. The Board and Management are currently led by women, with the Board consisting of two women out of six Non-Executive Directors and the Management team comprising four women out of seven members.

C. **Governance Issues**

i. **Ethics and Code of Conduct at Cutix Plc**

We are dedicated to conducting business with integrity and transparency. Our Board of Directors sets the ethical tone for the entire organisation, establishing a strong foundation that prioritizes the interests of all our stakeholders. Our comprehensive code of conduct and ethics provides clear guidelines for professional behaviour, holding all Cutix personnel to the highest standards. This code, along with our core values, promotes responsible behaviour and is integral to our corporate culture. It requires all employees to act fairly and respectfully towards all stakeholders, ensuring their interests are considered in every business decision. Our commitment to ethical and legal business practices is the foundation of the Company's culture, shaped by its six core values: Boldness, Excellence, Innovation, Integrity, Openness, and Proactiveness. These values guide our actions in conducting business in a socially responsible and ethical manner.

We operate with honesty, integrity, openness, and respect for human rights and employee interests. We also respect the legitimate interests of those we interact with. The company is committed to providing branded products and services that consistently offer value in terms of price and quality, while ensuring safety for their intended use. Our business operations adhere to nationally and internationally accepted principles of good corporate governance. We provide timely, regular, and reliable information on our activities, structure, financial situation, and performance to all shareholders and legal authorities.

ii. **Bribery and Corruption**

Cutix Plc staunchly opposes all forms of bribery and corruption. Our employees are strictly prohibited from offering or promising, either directly or through intermediaries, any personal or improper financial gratification or other advantages to secure or maintain business deals or favours from third parties, whether they are public or private entities. Our employees are prohibited from accepting bribes.

iii. **Relationship with Regulators**

Cutix Plc maintains a cordial relationship with all relevant regulatory authorities. The Company promptly complies with and responds to all requests made, according to the law, providing information to the regulators and other relevant agencies.

iv. **Customer and Supplier Relations**

Cutix Plc has been committed to demonstrating honesty, integrity and fairness to its customers, contractors, suppliers, agents, as well as employees. Thus, they are in return expected to adhere strictly to the company's non-negotiable standards for a smooth and fair relationship between both parties.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the period ended 30 April 2025

The Directors of Cutix Plc are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company as at 30th April 2025 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act, 2020 (as amended) of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the consolidated and separate financial statements, the Directors are responsible for:

- Ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria Act.
- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company to safeguard the assets and prevent and detect fraud and other irregularities.
- Preparing the consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied.

Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Company and the Group and of the financial performance and cash flows for the year. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the Directors to indicate that the Company and Group will not remain a going concern for at least twelve months from the date of this statement. The consolidated and separate financial statements of the Company and Group for the year ended 30 April 2025 were approved by the Directors on 9th July 2025.

SIGNED ON BEHALF OF THE DIRECTORS OF THE COMPANY BY:



Barr (Mrs.) Ifeoma Nwahiri
Chairman
FRC/2022/PRO/DIR/003/00000017745154



Mrs. Ijeoma Oduonye (ACIS)
Chief Executive Officer
FRC/2016/PRO/DIR/003/0000001536

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

For the period ended 30 April 2025

In line with the provision of Section 405 of CAMA 2020, the Chief Executive Officer, Cutix Plc has reviewed the audited consolidated and separate financial statements of the Company and Group for the year ended 30 April 2025 and accept responsibility for the financial and other information within the report based on the following:

1. The audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
2. The audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the period ended 30 April 2025.
3. The Company's Internal Controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in course of the Audit.
4. The Company's Internal Controls were evaluated within 90 days of the financial reporting date and are effective as at 30 April 2025.
5. That we have disclosed to the Company's Auditors and Audit Committee the following information:
 - a. There are no significant deficiencies in the design or operation of Company's Internal Controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have discussed with the Auditors any material weaknesses in Internal Controls observed in the cause of the audit.
 - b. There is no fraud involving management or other employees which could have any significant role in the Company's Internal Controls. There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weakness



Mrs. Ijeoma Oduonye (ACIS)
Chief Executive Officer
FRC/2016/PRO/DIR/003/0000001536

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

For the period ended 30 April 2025

In line with the provision of Section 405 of CAMA 2020, the Chief Financial Officer, Cutix Plc has reviewed the audited consolidated and separate financial statements of the Company and Group for the year ended 30 April 2025 and accept responsibility for the financial and other information within the report based on the following:

1. The audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
2. The audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the period ended 30 April 2025.
3. The Company's Internal Controls have been designed to ensure that all material information relating to the Company is received and provided to the Auditors in course of the Audit.
4. The Company's Internal Controls were evaluated within 90 days of the financial reporting date and are effective as at 30 April 2025.
5. That we have disclosed to the Company's Auditors and Audit Committee the following information:
 - a. There are no significant deficiencies in the design or operation of Company's Internal Controls which could adversely affect the Company's ability to record, process, summarize and report financial data, and have discussed with the Auditors any material weaknesses in Internal Controls observed in the cause of the audit.
 - b. There is no fraud involving management or other employees which could have any significant role in the Company's Internal Controls. There are no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of this audit, including any corrective actions with regard to any observed deficiencies and material weakness



Mr. Michael Onwudiwe
Chief Financial Officer
FRC/2025/PRO/ICAN/001/309629

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

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

In compliance with the provisions of SEC Guideline on implementation of Sections 88 of the Investments and Securities Act 2025, I hereby make the following statements regarding the internal controls of Cutix Plc for the year ended 30 April 2025.

I, Michael Onwudiwe, certify that:

- a. I have reviewed Management's assessment on internal control over financial reporting of Cutix 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 in this report.
- c. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cashflows of the company as of, and for the period presented in the report;
- d. The company's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. 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 company, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which the report is being prepared.
 - iii. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide measurable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting policies.
 - iv. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and have 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 evaluation of internal control system, to the auditors and the audit committee of the company's board of directors:
 - i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.

The company'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. Michael Onwudiwe
Chief Financial Officer

FRC/2025/PRO/ICAN/001/309629

MANAGEMENT REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

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

In compliance with the provisions of SEC Guideline on implementation of Sections 88 of Investments and Securities Act 2025, I hereby make the following statements regarding the internal controls of Cutix Plc for the year ended 30 April 2025.

I, Ijeoma Oduonye, certify that:

- a. I have reviewed Management's assessment on internal control over financial reporting of Cutix 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 in this report.
- c. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cashflows of the company as of, and for the period presented in the report;
- d. The company's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. 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 company, and its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which the report is being prepared.
 - iii. have designed such internal control system or caused such internal control system to be designed under our supervision, to provide measurable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting policies.
 - iv. have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and have 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 evaluation of internal control system, to the auditors and the audit committee of the company's board of directors:
 - i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii. 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 company'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.



Mrs. Ijeoma Oduonye (ACIS)
Chief Executive Officer
FRC/2016/PRO/DIR/003/0000001536

ASSURANCE REPORT OF INDEPENDENT AUDITOR



Ngozi Monica Okonkwo & Co.

(Chartered Accountants & Fraud Examiner)

BN 986676

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

To the Members of Cutix Plc

Scope

We have been engaged by Cutix Plc to perform a "limited assurance engagement" based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting herein referred to as the engagement, to report on Cutix Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Cutix Plc (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 30 April 2025 (the "Report").

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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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 authorisations of Management and Directors of the Company; and
- 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.

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. Our limited assurance report is subject to these inherent limitations.

Criteria applied by Cutix Plc

In designing, establishing and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's Assessment on Internal Control over Financial Reporting (ICFR), Cutix Plc applied the requirements of Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations (COSO) ("the ICFR framework"), and the SEC Guidance on Management Report on Internal Control over Financial Reporting (Criteria).

Such Criteria were specifically designed to enable organisations effectively and efficiently develop systems of internal control that adapt to changing business and operating environment, mitigate risks to acceptable levels, and support sound decision making and governance of the organisation; As a result, the subject matter information may not be suitable for another purpose.



Cutix Plc's Responsibilities

Cutix Plc'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 Management's Assessment of the Internal Control over Financial Reporting as of 30 April 2025 in accordance with the Criteria.

Auditor's Responsibility and Approach

Our responsibility is to express a limited assurance opinion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting.

Those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our Firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable 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.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 30 April 2025, based on the requirements of the Committee of Sponsoring Organizations (COSO) Framework, and the SEC Guidance on Management Report on Internal Control over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the Annual Report for the year ended 30 April 2025 and expressed an unmodified opinion in our Report dated 24 June 2025. Our conclusion is not modified in respect of this matter.

Ngozi Monica Okonkwo, PhD, FCA
 FRC/2013/PRO/ICAN/004/00000000916
For: NGOZI MONICA OKONKWO & CO
(Chartered Accountants)
Lagos, Nigeria
24 June 2025



REPORT OF THE STATUTORY AUDIT COMMITTEE

Report of the Statutory Audit Committee for the Year Ended April 30 2025 To members of Cutix Plc

In accordance with the provision of Section 404(7) of the Companies and Allied Matters Act of the Federation of Nigeria 2020, we the members of the Audit Committee hereby report as follows:

- a. We confirm that we have seen the Audit Plan & Scope, and the Management Letter on the Audit of Cutix Plc Consolidated & Separate Financial Statements for the year ended April 30, 2025 and the responses to the said letter.
- b. In our opinion, the Plan & Scope of the Audit for the year ended 30 April, 2025 were adequate. We have reviewed the Auditors' findings and we are satisfied with the Management responses thereon.
- c. The accounting and reporting policies of the company conformed with the legal requirements and agreed ethical practices;
- d. Reviewed the effectiveness of the Company's system of accounting and internal controls and internal audit functions confirm they function effectively;
- e. The external auditor's findings as stated in the management letter are being dealt with satisfactorily by the management.

Dated this 8th July 2025



Mr. Chima Nwosu, FCA
Chairman, Audit Committee
FRC/2013/PRO/ICAN/004/00000001042

Members of the Audit Committee

Mr. Chima Nwosu	Chairman	(Shareholders' Representative)
Mr. Jude Okpala	Member	(Shareholders' Representative)
Miss Scholastica Chukwuka	Member	(Shareholders' Representative)
Mr. Ariyo Olushekun	Member	(Directors' Representative)
Mrs. Ijeoma Ezeasor	Member	(Directors' Representative)

(The Company Secretary served as the Secretary to the Committee)



Ngozi Monica Okonkwo & Co.

(Chartered Accountants & Fraud Examiner)

BN 986676

Duplex 11 Ugochukwu Housing Estate, SabMiller Crescent

Off Atani Road, P. O. Box 14431, Onitsha, Anambra State

Phone: 0803 322 1761

Email: ngmonik@yahoo.co.uk

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CUTIX PLC

Report on Audit of the Consolidated and Separate Financial Statements

Our Opinion

We have audited the consolidated and separate financial statements of **Cutix Plc** ("the Company") and its subsidiary (together referred to as "**the Group**") which comprise the consolidated and separate statements of financial position as at 30 April 2025, and consolidated and separate statements of other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, the notes to the consolidated and separate statements, which include a summary of material accounting policies.

In our opinion, the consolidated and separate financial statements of Cutix Plc ("the Company") and its subsidiary (together referred to as "**the Group**") give a true and fair view of the consolidated and separate financial position of Cutix Plc as at 30 April 2025 and the consolidated and separate financial performance and statement of cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis of Our 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 Financial Statements section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of consolidated Financial Statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current year. However, we have not identified such matter in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled Cutix Plc Annual Reports & Accounts for the year ended 30 April 2025, which includes the Directors' Report, the Audit Committee's Report, the Company Secretary's Report, the Statement of Corporate Responsibilities for the Financial Statements, and Other National



Ngozi Monica Okonkwo & Co.

Disclosures as required by the Financial Reporting Council of Nigeria which we obtained prior to the date of this report. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or 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 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 we have performed on the other information that we obtained prior to the date of this auditor's 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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council (Amendment) Act, 2023 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.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and Company'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 and/or the Company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group and Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated and Separate 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 auditor's 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 skepticism 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, intentional 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 Group and 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.



Ngozi Monica Okonkwo & Co.

- ❖ 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 relating to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern.
If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Group and Company 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 Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee and the Directors 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. We also provide the Audit Committee and Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee and/or the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year 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 benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of the Companies and Allied Matters Act, we expressly state that:

- a. 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.
- b. The Group and Company have kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us.
- c. The Group and Company's statement of financial position, statements of profit or loss and comprehensive income are in agreement with the books of account and returns.

In accordance with the requirements of the Financial Reporting Council of Nigeria Assurance Engagement Report on Internal Control over Financial Reporting; we performed a limited assurance engagement and reported on Management's Assessment of the Company's Internal Control over Financial Reporting as of 30 April 2025. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified opinion in our Report dated 24 June 2025. The report is included in these financial statements.

Ngozi Monica Okonkwo, PhD, FCA
 FRC/2013/PRO/ICAN/004/00000000916
For: NGOZI MONICA OKONKWO & CO
(Chartered Accountants)
 Lagos, Nigeria
 11 July 2025



CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30TH APRIL, 2025

		Group		Company	
		30/4/2025	30/4/2024	30/4/2025	30/4/2024
	Note	N'000	N'000	N'000	N'000
Revenue	6	15,773,070	12,177,876	15,761,382	12,167,838
Cost of Sales	7	(12,551,637)	(9,069,433)	(12,539,833)	(9,059,079)
Gross Profit		3,221,434	3,108,443	3,221,549	3,108,759
Selling and Distribution	8	(260,737)	(194,200)	(259,435)	(194,007)
Administrative Expenses	9	(1,402,540)	(1,075,868)	(1,391,586)	(1,066,064)
Operating (Loss)/ Profit		1,558,156	1,838,375	1,570,527	1,848,687
Other Income	10	491,609	123,108	491,544	123,016
Finance Cost	11	(440,259)	(342,263)	(440,259)	(342,263)
Profit Before Tax		1,609,507	1,619,220	1,621,812	1,629,439
Income Tax Expense	13	(577,677)	(554,042)	(577,677)	(554,042)
Profit for the Year		1,031,830	1,065,178	1,044,136	1,075,397
Other Comprehensive Income					
Total Comprehensive Income for the year		1,031,830	1,065,178	1,044,136	1,075,397
Earnings per Share (Kobo) - Basic		14.65	30.24	14.82	30.53
Earnings per Share (Kobo) - Adjusted		14.65	15.12	14.82	15.26

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

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30TH APRIL, 2025

		Group		Company	
		30/4/2025 N'000	30/4/2024 N'000	30/4/2025 N'000	30/4/2024 N'000
<u>Assets:</u>	Notes				
Non-Current Assets					
Property, Plant and Equipment	14	2,515,828	1,337,995	2,393,328	1,213,740
Long Term Prepayments	16	2,296	3,600	2,296	3,600
Investment	17	-	-	35,846	71,692
Total Non-Current Assets		2,518,124	1,341,595	2,431,469	1,289,031
Current Assets					
Inventories	18	4,762,595	3,541,140	4,664,342	3,505,656
Trade and other Receivables	19	1,235,552	2,110,515	1,270,669	2,137,462
Other Prepayments	20	34,499	44,838	34,499	44,838
Cash and Bank Balances	21	140,898	250,715	121,551	235,961
Total Current Assets		6,173,544	5,947,208	6,091,062	5,923,917
Total Assets		8,691,668	7,288,803	8,522,531	7,212,949
<u>Equity and Liabilities</u>					
<u>Equity:</u>					
Capital and Reserves					
Share Capital	23	3,522,644	1,761,322	3,522,644	1,761,322
Retained Earnings	24	730,220	2,043,691	817,596	2,118,761
		4,252,864	3,805,013	4,340,240	3,880,083
<u>Liabilities:</u>					
Non-Current Liabilities					
Deferred Tax Liabilities	13.3	317,565	276,742	313,484	272,661
Long Term Borrowing	25.1	56,112	392,784	56,112	392,784
Total Non-Current Liabilities		373,677	669,526	369,596	665,445
Current Liabilities					
Short Term Borrowings	25	2,113,485	1,214,375	2,088,607	1,214,375
Trade and other Payables	22	1,428,211	1,106,542	1,200,658	959,698
Current Tax Liabilities	13.1	523,430	493,346	523,430	493,346
Total Current Liabilities		4,065,125	2,814,263	3,812,695	2,667,419
Total Liabilities		4,438,803	3,483,789	4,182,291	3,332,863
Total Equity and Liabilities		8,691,668	7,288,803	8,522,531	7,212,949

The Financial Statements on pages 68 to 72 and Notes to the Financial Statement on pages 73 to 102 were approved by the Board of Directors on 9th July 2025 and signed on its behalf by:

Barr (Mrs) Ifeoma Nwahir
Chairman
FRC/2022/PRO/DIR/003/00000177451

Mrs. Ijeoma Oduonye
Chief Executive Officer
FRC/2016/PRO/DIR/003/00000015363

Mr Michael Onwudiwe
Chief Financial Officer
FRC/2025/PRO/ICAN/001/00000309629

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH APRIL, 2025

Group

	Share Capital	Retained Earnings	Total
	N'000	N'000	N'000
Balance as at May 1, 2024	1,761,322	2,043,691	3,805,013
Changes in Equity for the year	1,761,322	(1,761,322)	-
Profit for the year	-	1,031,830	1,031,830
Total Equity in the year	<u>3,522,644</u>	<u>1,314,199</u>	<u>4,836,843</u>

Transactions with owners recorded directly in Equity

Dividend paid during the year	-	(528,397)	(528,397)
Unclaimed Dividend written back	-	-	-
Share Capital Increase Expenses	-	(55,582)	(55,582)
Total Transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>
At April 30, 2025	<u>3,522,644</u>	<u>730,220</u>	<u>4,252,864</u>

Balance as at May 1, 2023	1,761,322	1,406,628	3,167,950
Changes in Equity for the year	-	-	-
Profit for the year	-	1,065,178	1,065,178
Total Equity in the year	<u>1,761,322</u>	<u>2,471,806</u>	<u>4,233,128</u>

Transactions with owners recorded directly in Equity

Dividend paid during the year	-	(422,717)	(422,717)
Fund Unclaimed Dividend	-	(5,398)	(5,398)
Unclaimed Dividend written back	-	-	-
Total Transactions with owners	<u>-</u>	<u>(428,115)</u>	<u>(428,115)</u>
At April 30, 2024	<u>1,761,322</u>	<u>2,043,691</u>	<u>3,805,013</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30TH APRIL, 2025

Company

	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance as at May 1, 2024	1,761,322	2,118,761	3,880,083
Changes in Equity for the year	1,761,322	(1,761,322)	-
Profit for the year	-	1,044,136	1,044,136
Total Equity in the year	<u>3,522,644</u>	<u>1,401,575</u>	<u>4,924,219</u>
Transactions with owners recorded directly in equity			
Dividend paid during the year	-	(528,397)	(528,397)
Unclaimed Dividend written back	-	-	-
Share Increase Expenses	-	(55,582)	(55,582)
Total transactions with owners	-	(583,979)	(583,979)
At April 30, 2025	<u>3,522,644</u>	<u>817,596</u>	<u>4,340,240</u>
Balance as at May 1, 2023	1,761,322	1,471,479	3,232,801
Changes in Equity for the year	-	-	-
Profit for the year	-	1,075,397	1,075,397
Total Equity in the year	<u>1,761,322</u>	<u>2,546,876</u>	<u>4,308,198</u>
Transactions with owners recorded directly in equity			
Dividend paid during the year	-	(422,717)	(422,717)
Fund Unclaimed Dividend	-	(5,398)	(5,398)
Unclaimed Dividend written back	-	-	-
Total transactions with owners	-	(428,115)	(428,115)
At April 30, 2024	<u>1,761,322</u>	<u>2,118,761</u>	<u>3,880,083</u>

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30TH APRIL, 2025

		Group		Company	
		30/4/2025	30/4/2024	30/4/2025	30/4/2024
	Note	N'000	N'000	N'000	N'000
Cashflow from Operating Activities					
Cash Receipts from Customers		17,131,472	11,955,653	17,119,719	11,944,783
Cash Paid to Suppliers and Employees		(13,813,308)	(10,454,625)	(13,781,299)	(10,449,930)
Value Added Tax - Input		58,226	389,796	58,226	389,796
Value Added Tax - (Output)		(1,205,705)	(499,470)	(1,205,676)	(498,831)
Cash Generated from Operations	21.2	2,170,685	1,391,355	2,190,970	1,385,818
Income Taxes paid through WHT		(27,573)	(32,943)	(27,573)	(32,943)
Tax Paid	13.1	(479,195)	(366,881)	(479,195)	(366,881)
Net cash generated /(used) from Operating Activities		1,663,917	991,531	1,684,202	985,994
Cashflow from Investing Activities					
Purchase of Property, Plant and Equipment	14	(1,367,515)	(396,790)	(1,367,516)	(396,790)
Net Cash used for Investing Activities		(1,367,515)	(396,790)	(1,367,516)	(396,790)
Cashflow from financing Activities					
Dividend paid		(528,397)	(422,717)	(528,397)	(422,717)
Unclaimed Dividend Refunded		-	(5,398)	-	(5,398)
Finance Costs		(440,259)	(342,263)	(440,259)	(342,263)
Long Term Borrowing	25.1	(336,672)	392,784	(336,672)	392,784
Short Term Borrowing	25.2	899,109	(88,852)	874,231	(88,852)
Net Cash (used)/ generated in Financing Activities		(406,219)	(466,447)	(431,097)	(466,447)
Net Increase in Cash and Cash Equivalents		(109,817)	128,294	(114,411)	122,757
Cash and Cash Equivalents at beginning of year	21.1	250,715	122,422	235,961	113,204
Cash and Cash Equivalents at end of year	21.1	140,898	250,715	121,551	235,961

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL, 2025

1.0 The Company

1.1 Legal Form

Cutix Plc was incorporated on November 4, 1982 as a private limited liability Company. The Company was initially quoted in the second tier of the Nigerian Stock Exchange on August 12, 1987 and later migrated to the first tier of the Stock Exchange on February 18, 2008. The address of Company is 17, Osita Onyejianya Street, Umuanuka, Otolo Nnewi, Anambra State.

1.2 Principal Activity

The principal activities of the Company is manufacturing and marketing of electrical, automobile and telecommunication wires, cables and related products.

2.0 Basis of Preparation of Accounts

2.1 Statement of Compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). It is also prepared in compliance with Companies and Allied Matters Act, 2020 (as amended) and Financial Reporting Council of Nigeria, Act No. 6, 2011 (as amended).

2.2 Basis of Measurement

The consolidated and separate financial statements have been prepared under the historical cost convention, except for the areas as indicated below:-

- ❖ Available for sale financial assets are measured at fair value,
- ❖ Financial instruments are measured at fair value,
- ❖ Loans and advances are stated at Amortised cost,
- ❖ Inventory is measured at net realisable value,
- ❖ Land and buildings are carried at cost or revalued amount,
- ❖ Investment properties are measured at fair value, and
- ❖ Defined benefit asset is recognised at the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.

Judgments made by management in the application of IFRS that have significant effect on the consolidated and separate financial statements and estimates that may have significant risk of material adjustment in the next year are discussed.

2.3 Functional and Presentation Currency

The consolidated and separate financial statements are drawn up in Naira (₦) which is the functional currency of Cutix Plc and the figures are rounded to the nearest thousands except stated otherwise.

2.4 Composition of Financial Statements

The Company has been preparing its financial statements prepared under IFRS comprises of:

- ❖ Statement of profit or loss and other comprehensive Income
- ❖ Statement of financial position
- ❖ Statement of changes in equity
- ❖ Statement of cash flows
- ❖ Notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

2.5 **Financial Period**

These financial statements cover the financial year ended 30th April 2025, with comparative amounts for the financial year ended 30th April 2024.

2.6 **Going Concern Considerations**

The business entity will continue to operate in the foreseeable future without the need or intention on the part of management to liquidate the entity or to significantly curtail its operational activities as the Company has consistently been making profits. The Directors believe that there is no intention or threat from any source to curtail significantly its lines of business in the foreseeable future.

2.7 **Critical Estimates and Judgments**

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 Company'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 that the Company's financial statements therefore present the financial position and results fairly.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3.0 **Significant Accounting Policies**

The significant accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 **Property, Plant and Equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation.

Likewise, when a major inspection is performed, its costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Land is carried at cost, less any recognised impairment loss. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

3.1.1 **Subsequent Costs**

Cost arising subsequent to the acquisition of an asset are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the income statement during the financial year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

3.1.2 De-recognition

Items of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income statement in the year the asset is derecognised.

3.1.3 Depreciation of Property, Plant and Equipment

Depreciation is calculated on a straight-line basis to write-off assets over their estimated useful lives. Land and assets under construction (work-in-progress) are not depreciated.

Depreciation starts when an asset is ready for use and ends when derecognised or classified as held for sale. Depreciation does not cease when the asset becomes idle or retired from use unless the asset is fully depreciated.

Asset	Useful life
Land	Lease period
Buildings & Infrastructure	15 to 40 years
Shops	5 to 30 years
Borehole & Tanks	10 years
Furniture & Fittings	10 years
Generating Sets	5 years
Machine Components	4 years
Plant, Machinery & Equipment	10 years
Motor Vehicles	4 years
Computer Equipment	2 years

3.1.4 Asset Useful Lives and Residual Values

Property, plant and equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual useful lives of the assets and residual values are assessed annually. In reassessing asset useful lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3.1.5 Provision for Dismantling/Restoration Cost

The provisions are computed by reference to estimates of future anticipated dismantling costs and the corresponding amounts added to the asset under property, plant and equipment for assets measure using the cost model. For assets measured using the revaluation model, subsequent changes in the liability are recognised in revaluation reserves through OCI to the extent of any credit balances existing in the revaluation surplus reserve in respect of that asset. The present values are determined using pre-tax rate which reflects current market assessments of the time value of money and the risk specific to the obligation.

Provisions are recognised whenever a legal or constructive obligation arising from past events, the outflow of resources to settle the liability can be estimated reliably. Provisions are discounted if the effect is material. However, no provision was made in the financial statements.

3.1.6 Related Parties (IAS 24)

Related parties include the parent Company and other related entities. Directors, their close family members and any employee who is able to exert a significant influence on the

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

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.

3.2 Intangible Assets

i. Recognition and Measurement

Software acquired is stated at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

- ii. Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for the current and comparative years of significant items of intangible assets, Odoo ERP was five (5) years.

3.2.1 Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

3.2.2 Subsequent Expenditure

Subsequent expenditure on computer software and development cost are capitalised only when there is future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3.2.3 Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in income statement on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this must closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.2.4 Non-Current Assets held for Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Immediately before classification as held for sale, the assets, or components of a disposal Group, are re-measured in accordance with the Company's accounting policies. Thereafter the assets, or disposal Group, are measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale and subsequent gains or losses on re-measurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

3.3 Taxation

The income tax expense represents the estimated sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

3.3.1 **Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.3.2 **Deferred Tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off.

3.3.3 **Tax Exposure**

In determining the amount of current and deferred tax, the Company 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 judgments about future events. New information may become available that causes the Company to change its judgment 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.

3.4 **Inventory**

Inventories are valued at the lower of cost and net realisable value. Cost is generally determined on a weighted average basis. Costs that are incurred in bringing each product to its present location and condition are accounted for as follows:

- a) **Raw Materials:** Purchase cost on a weighted average cost basis.
- b) **Finished Goods and Work-in-Progress:** Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.
- c) **Other Inventories and Spares:** The cost of other inventories is based on weighted average. Spare parts are valued at the lower of cost and net realisable value. Value

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

reduction and usage of spare parts are charged to statement of profit or loss and other comprehensive income.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The production costs comprise direct materials, direct labour and an appropriate of manufacturing fixed and variable overheads. Allowance is made for obsolete, slow moving or defective items where appropriate.

3.4.1 **Treatment of Goods in Transit**

Goods in transit are recognised in the books as soon as significant risk and rewards of ownership is transferred to the customer (date of shipment).

3.5 **Receivables**

3.5.1 **Trade Receivables**

Trade receivables are carried at the original amount due from customers, which is considered to be fair value, less allowances for doubtful accounts. Allowance for doubtful accounts is based on a periodic review of all outstanding amounts, where significant doubt about collectability exists, including an analysis of historical bad debt, customer concentrations, customer credit-worthiness, current economic trends and changes in our customer payment terms. Significant debt balances are provided for based on the criteria mentioned above and non-significant debts are tested collectively for impairment. Bad debts are written off when identified as uncollectible, and are included within other operating expenses. Subsequent recoveries of amounts previously provided for are credited to the statement of profit or loss and other comprehensive income.

3.6 **Financial Instruments**

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity, investments and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

Financial instruments carried at the financial position date include the loans and receivables, accounts receivable, cash and cash equivalents, borrowings and accounts payables. 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.

3.6.1 **Financial Assets**

The classification of financial assets depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition. The financial assets carried at statement of financial position date are classified as 'loans and receivables'.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Company intends to sell in the short term or that it has designated as fair value through profit or loss or available for sale. The Company does not use derivative financial instruments.

Loans and Receivables

Loans and receivables include loans to staff and are initially measured at cost but subsequently at Amortised cost using the effective interest rate method less impairment.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

Loans are subject to regular and thorough review as to their collectability and as to available collateral. In the event that any loan is deemed not fully recoverable, impairment is made to reflect the shortfall between the carrying amount and the present value of the expected cash flows. Interest income on loans receivable is recognised by applying the effective interest rate. The long term portion of loans receivable is included on the statement of financial position under long-term loans receivable and the current portion under current portion of long-term loans receivable.

However, where the impact of measuring these loans at Amortised cost is not significant, the receivables are carried at cost.

Financial Assets Measured at Amortised Costs:-

Trade and Other Receivables

Financial assets measured at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets measured at amortised cost (including [trade and other receivables, and cash and bank balances) are measured at amortised cost using the effective interest method, less any impairment.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, cash balances with banks, other short term highly liquid investments with original maturity of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown as borrowings in current liabilities.

Impairment of Financial Assets Measured at Amortised Cost:-

Trade and Other Receivables

Financial assets measured at amortised cost are assessed for indicators of impairment at the end of each reporting period on a collective basis even if they were assessed not to be impaired individually. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted (if significant) at the financial asset's original effective interest rate. The carrying amount is reduced through the use of an allowance account. Any uncollectible amount is written off against the allowance account while subsequent recoveries of amounts previously written off are credited against the allowance account. Previously recognised impairment loss is reversed in subsequent periods through profit or loss to the extent that the carrying amount at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

3.6.2 De-recognition of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.6.3 Financial Liabilities

The Company's financial liabilities at statement of financial position date include Borrowings and Trade payables (excluding VAT and employee related payables). These financial liabilities are subsequently measured at Amortised cost using the effective interest rate method. Financial liabilities are included in current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the statement of financial position date. However, where the impact of measuring trade payable at amortised cost is insignificant, trade payables are carried at cost.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

Trade Payables

Trade payables are stated at their original invoiced value. If there is an agreement that interest or premium be paid, it will be calculated and added to the initial amount.

Borrowings

Borrowings, inclusive of transaction cost, are recognised initially at fair value. Borrowings are subsequently stated at Amortised costs using the effective interest rate method, any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowing using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

3.6.4 Impairment of Financial Assets

All financial assets, except for those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date.

3.7 Leases

The Company has adopted IFRS 16, "Leases" as issued by the IASB in July 2014 with a date of transition of 1 January 2019, which resulted in changes in accounting policies. As permitted by the transitional provision of the standard, the Company may choose the modified retrospective approach to the application of IFRS 16. This approach allows the Company not to restate comparative financial information. The major impact of the adoption of this standard is that the Company will be required to capitalize all leases (i.e. recognize a right-of-use asset and a lease liability) with the exemption of certain short-term leases and leases of low-value assets. However, this standard does not change the accounting for leases of the Company in the year under review.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Other leases are classified as operating leases and are not recognised on the Company's statement of financial position. Payments made under operating leases are recognised in the profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3.8 **Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-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. Significant valuation issues are reported to the Audit Committee.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- ❖ Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ❖ Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- ❖ Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). In some cases, if the inputs used to measure the fair value of an asset or a liability is categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair value is included in Financial Instruments - Financial Risk Management and Fair Values (Note 30).

3.9 **Application of new and revised International Financial Reporting Standards (IFRS) and Interpretations to Standards**

The following new standard, amendment to standard and interpretation are effective for the period under review.

3.9.1 **IFRS 16 - Leases**

IFRS 16 replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases - Incentives and SIC – 27: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customers ('lease') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as operating leases or finance leases as required by IAS 17 and introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

- ❖ Assets and Liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- ❖ Depreciation of lease assets separately from interest on lease liabilities in the profit or loss.

For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those types of leases differently.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

3.9.2 Amendments to IFRS 9 Prepayment Features with Negative Compensation the amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the Solely Payment of Principal and Interest (SPPI) condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. The amendments have no impact on the Company's accounts.

3.9.3 **Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that IFRS 9, including its impairment requirements, applies to long term interests. Furthermore, in applying IFRS 9 to long term interests, an entity does not take into account adjustments to their carrying amount required by IAS 28 (i.e., adjustments to the carrying amount of long term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28). The amendments have no impact on the Company's accounts.

3.10 **Annual Improvements to IFRS Standards**

3.10.1 **IAS 12 Income Taxes**

The amendments clarify that an entity should recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. The amendments have no impact on the financial statements.

3.10.2 **IAS 23 Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset are ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The amendments have no impact on the financial statements.

3.10.3 **IFRS 3 Business Combinations**

The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a business combination achieved in stages, including re-measuring its Previously Held Interest (PHI) in the joint operation at fair value. The PHI to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation. The amendments have no impact on the financial statements.

3.10.4 **IFRS 11 Joint Arrangements**

The amendments to IFRS 11 clarify that when a party that participates in, but such a joint operation, the entity does not re-measure its PHI in the joint operation. All the amendments are effective for annual periods beginning on or after 1st January 2019 and generally require prospective application. Earlier application is permitted.

The Directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

3.10.5 **Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement**

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the assets ceiling (that may arise when the defined benefit plan is in a surplus position). IAS 19 is now clear that the change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

The paragraphs that relate to measuring the current service cost and the net interest on the net defined benefit liability (asset) have also been amended. An entity will now be required to use the updated assumptions from this measurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, the amendments make it clear that for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under IAS 19 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

The amendments are applied prospectively. They apply only to plan amendments, curtailments or settlements that occur on or after the beginning of the annual period in which the amendments to IAS 19 are first applied. The amendments to IAS 19 must be applied to annual periods beginning on or after 1st January 2019, but they can be applied earlier if an entity elects to do so.

The Directors of the Company do not anticipate that the application of these amendments in the future will have an impact on the Company's financial statements.

3.11 **IFRIC 23 Uncertainty over Income Tax Treatments**

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation has not impact on the Company's accounts.

4.1 **Revenue**

This relates to the sale of goods to customers, exclusive of value added tax and less any discounts. Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, recovery of the consideration is possible, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

4.2 **Sales of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

4.3 **Income Recognition**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Income is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

4.4 **Interest Income**

For all financial instruments measured at Amortised cost and interest bearing assets classified as available for sale, interest income or expenses is recorded using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life or the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

4.5 **Interest Expenses**

Interest expenses on bank overdrafts, related party loans, borrowings and impairment losses recognised on financial liabilities are included under finance costs of the Company.

4.6 **Cost of Sales**

This item represents the full absorption cost of products sold. The full absorption cost comprises cost of direct materials, labour and the proportion of manufacturing overhead based on normal operating capacity and borrowing costs. The costs of raw materials and consumables are calculated based on the weighted average cost principle.

4.7 **Post Employment Benefits:**

4.7.1 **Pension Fund Scheme**

In accordance with the provisions of the Pension Reform Act, 2014 the Company has instituted a Contributory Pension Scheme for its employees, where both the employees and the Company contribute 8% and 10% respectively. The contribution is based on total employee emoluments (basic salary, housing and transport allowances). The company's contribution under the scheme is charged to the income statement while employee contributions are funded through payroll deductions.

The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

4.7.2 **Termination Benefit**

Termination Benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

- a. When the Company can no longer withdraw the offer of those benefits, and
- b. When the entity recognises costs for a restructuring that is within the scope of IAS37 and involves the payment of termination benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting year are discounted to their present value.

4.7.3 **Productivity Incentive and Bonus Plans**

All full time staffers are eligible to participate in the productivity incentive scheme. The Company recognises a liability and an expense for bonuses and productivity incentive, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustment.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

4.7.4 **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 recognised because it is not probable that an outflow of resources embodying economic benefit 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 recognised 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.

4.8 **Provisions**

4.8.1 **General**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expenses relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4.8.2 **Restructuring Provisions**

Restructuring provisions are only recognised when general recognition criteria for provisions are fulfilled. Additionally, the company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and appropriate timeline. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

4.9.1 **Foreign Currency**

Transactions in foreign currencies are initially recorded by the company at the functional currency rates prevailing at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are taken to the income statement with the exception of all monetary items that form part of a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are reclassified to profit or loss. Tax charges and Credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of non-monetary items is recognised in line with the gain or loss of the item that

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

gave rise to the transaction difference (translation differences on items whose gain or loss recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss respectively).

4.9.2 Employment of Disabled Persons

It is the policy of the company that there should be no discrimination in considering applications for employment including those for disabled persons. As at 30th April 2025, there were three disabled persons in the employment of the company.

4.9.3 Health, Safety at Work and Welfare of Company's Employees

Health and safety regulations are in force within the company and employees are aware of existing regulations. The company provides subsidy to all levels of employees for medical, transportation, etc.

4.9.3 Earnings per Share

The company presents basic earnings per share for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of shares outstanding during the year. Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued. 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 (if any), for the effects of all dilutive potential ordinary shares.

4.9.4 Share Capital

The Company has only one class of shares; Ordinary Shares. 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.

4.9.5 Impairment of Non-Financial Assets

Goodwill and indefinite life intangible assets are considered for impairment at least annually. Property, plant and equipment, other intangible assets, available for sale investments and non-current assets held for sale are considered for impairment if there is a reason to believe that impairment may be necessary.

Factors taken into consideration in reaching such a decision include the economic viability of the asset itself and where it is a component of a larger economic entity, the viability of the unit itself. Future cash flows expected to be generated by the assets are projected, taking into account market conditions and the expected useful lives of assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current net asset value and, if lower, the assets are impaired to the present value. If the information to project future cash flows is not available or could not be reliably estimated management uses the best alternative information available to estimate a possible impairment.

An impairment loss in respect of goodwill is not reversible. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

exceed the carrying amount that would have been determined, net of depreciation or Amortisation, if no impairment loss had been recognised.

4.9.6 Segment Reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly of head office expenses, and tax assets and liabilities.

A segment is a distinguishable component of the company that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographical segment) which is subject to result and returns that are different from those of other segments. Segment information is required to be presented in respect of the company's business and geographical segment where applicable. Nigeria is the company's primary geographical segment as all the company's income is derived in Nigeria.

5.0 New and amended IFRS standards

5.1 New and amended IFRS standards effective in the current year

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2024. As it is imperative for reporting entities to consider the impact of the new standards/amendments and ensure that the financial statements include necessary disclosures required on the initial application of IFRS/amendments and in accordance with IAS 8.28

There are three accounting standards/amendments issued by the International Accounting Standards Board (IASB) which became effective for annual periods beginning on or after January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(a) Amendments to IFRS 16 Lease Liability in a Sale and Leaseback:

The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16. Earlier application is permitted, and that fact must be disclosed. This amendment had no impact on the financial statements for the year ended 30th April 2025.

(b) Amendments to IAS1: Classification of Liabilities as Current or Non-Current

The Company has adopted the amendments to IAS1 published in January 2020, which provide clarity on the classification of liabilities as current or non-current. A new definition of "settlement" confirms it refers to transferring cash, equity instruments, other assets, or services. These amendments affect presentation but do not alter the recognition or measurement of liabilities.

(c) Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

In May 2023, the Board issued amendments to IAS 7 Statement of Cashflows and IFRS7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. This amendment had no impact on the financial statements for the year ended 30th April 2025.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

5.1 **New and revised IFRS Standards in issue but not yet effective**

There are three accounting standards/amendments issued by the International Accounting Standards Board (IASB) which became effective for annual periods beginning on or after January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(a) **Amendments to IAS21: Lack of Exchangeability**

These amendments provide guidance on assessing currency exchangeability and estimating spot exchange rates when a currency is not exchangeable. They are effective for annual reporting periods beginning on or after 1 January 2025.

(b) **IFRS18–Presentation and Disclosure in Financial Statements** IFRS18, and the amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and will apply retrospectively. Early adoption is permitted and must be disclosed.

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The impact assessment of the amendments is still ongoing.

(c) **IFRS19 – Subsidiaries without Public Accountability: Disclosure**

This standard permits eligible subsidiaries to apply reduced disclosures when complying with IFRS Accounting Standards, effective from 1 January 2027.

An entity applying IFRS19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS19 to make an explicit and unreserved statement of such compliance. The Directors do not anticipate a material impact on the Company's financial statements from the adoption of these standards.

	Group		Company	
	30/4/2025 N'000	30/4/2024 N'000	30/4/2025 N'000	30/4/2024 N'000
6 Revenue				
Analysis of the Company's Revenue is as follows:				
Cables and Wire	11,809,067	9,753,436	11,809,067	9,753,436
Metal Product	54,232	21,979	54,232	21,979
Armoured Cable	3,898,083	2,392,424	3,898,083	2,392,424
Distribution Board	1,396	414	-	-
Feeder Pillars	552	-	-	-
Switch Panels	4,613	3,881	-	-
Distribution Box	391	724	-	-
Fuse bases	-	1,708	-	-
Busbar chamber	1,192	-	-	-
Change over Switch	716	3,310	-	-
Isolators / Disconnectors	2,828	-	-	-
	15,773,070	12,177,876	15,761,382	12,167,838

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

	Group		Company	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	N'000	N'000	N'000	N'000
6 Cables and Wire				
House Wiring Cable	10,635,438	8,866,373	10,635,438	8,866,373
Flexible Cable	748,411	490,627	748,411	490,627
Twisted Cable	392,232	376,415	392,232	376,415
Auto Cable	32,986	20,021	32,986	20,021
	11,809,067	9,753,436	11,809,067	9,753,436
7 Expenses by Nature - Cost of Sales				
Depreciation Expenses - Production	141,297	160,577	139,543	158,823
Insurance - Production	43,026	12,650	43,026	12,650
Maintenance - Production	86,050	67,619	86,039	67,318
Power Charges	63,192	37,522	61,718	36,805
Production Supplies	892,236	612,126	892,210	612,121
Production Wages	274,065	224,856	270,724	222,296
Raw Material Cost	10,979,615	7,893,481	10,974,418	7,888,464
Motor Vehicle - COS	72,156	60,603	72,156	60,603
	12,551,637	9,069,433	12,539,833	9,059,079
8 Expenses by Nature - Selling and Distribution Expenses				
Distribution Expenses	95,420	45,866	94,410	45,715
Advertisement and Promotions	165,317	148,334	165,024	148,292
	260,737	194,200	259,435	194,007
9 Expenses by Nature - Administrative Expenses				
Amortisation Charge	-	1,517	-	1,517
Audit Fees	5,500	5,500	5,000	5,000
Bad Debt	2,533	1,200	2,533	1,200
Bank Charges	35,899	23,776	35,797	23,763
Communication Expenses	15,816	20,566	15,786	20,519
Corporate Social Responsibility	6,013	27,303	6,013	27,303
Depreciation-Office	48,385	52,661	48,385	52,661
Directors' Emolument	22,453	20,889	22,453	20,889
Entertainment Expenses	5,917	6,360	5,917	6,360
Insurance-Office	23,659	11,882	23,321	11,882
Medical and Welfare	173,171	117,091	173,157	116,959
Pension (Management Contribution)	41,119	34,858	40,916	34,858
Printing and Stationeries	12,027	4,471	12,027	4,459
Professional Services	15,840	10,430	15,827	10,418
Rent and Rates	24,649	18,801	24,599	18,801
Repairs and Maintenance	44,580	18,539	44,331	18,460
Research and Development	10,665	98	10,665	98
Retirement Benefits	44,321	34,748	44,321	34,748
Security Expenses	126,590	84,363	126,590	84,363
Staff Salaries	388,758	328,598	380,035	319,793
Subscriptions and Periodicals	37,636	15,795	37,049	15,795
Training and Development	32,098	15,977	32,098	15,977
Transport and Traveling	246,667	183,895	246,570	183,804
Utility Expenses	7,201	9,006	7,155	8,895
Vehicle Operating Expenses	31,044	27,543	31,044	27,543
	1,402,540	1,075,868	1,391,586	1,066,064

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

	Group		Company	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	N'000	N'000	N'000	N'000
10 Other Income				
Profit/(Loss) on sale of Property, Plant and Equipment	-	(8,143)	-	(8,143)
Foreign Exchange Difference	20,141	-	20,141	
Sales of Scrap	471,468	131,251	471,403	131,159
	491,609	123,108	491,544	123,016
Exchange gain relates to both realised and unrealised difference on translation of foreign denominated balances as at the reporting date.				
11 Finance Cost				
Interest on Term Loans	150,851	109,019	150,851	109,019
Interest on Commercial Papers	140,354	129,104	140,354	129,104
Interest on Overdraft	149,054	104,140	149,054	104,140
	440,259	342,263	440,259	342,263
12 Profit for the year before Taxation				
(Loss)/Profit before Taxation has been arrived at after charging/(crediting):				
Directors' Fees	1,455	1,287	1,455	1,287
Directors' Remuneration	20,997	19,602	20,997	19,602
Audit Fees	5,500	5,500	5,000	5,000
Finance Cost	440,259	342,263	440,259	342,263
Depreciation of Property, Plant and Equipment (Note 14)	189,682	213,238	187,928	211,485
Amortisation	-	1,517	-	1,517
And after Crediting:				
Other Income	471,468	123,109	471,403	123,016
Exchange Gain/(Loss)	20,141	-	20,141	-

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

	Group		Company	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	N'000	N'000	N'000	N'000
13 Tax Expense				
13.1 IncomeTax recognised in Profit or Loss				
Current Tax				
<i>Current Tax expense for Current year:</i>				
Income Tax	483,084	466,629	483,084	466,629
Education Tax	53,688	46,508	53,688	46,508
NPTF Levy	81	81	81	81
Deferred Tax (Note 13.3)	40,824	40,824	40,824	40,824
Balance Per Income Statement	577,677	554,042	577,677	554,042
Current Liabilities in the Statement of Financial Position				
Taxation on Profit on Ordinary				
Activities	483,084	466,629	483,084	466,629
Education Tax	53,688	46,508	53,688	46,508
NPTF Levy	81	81	81	81
	536,853	513,218	536,853	513,218
Balance Brought Forward	493,346	379,952	493,346	379,952
Payments During The Year	(479,195)	(366,881)	(479,195)	(366,881)
Withholding Tax Utilised	(27,573)	(32,943)	(27,573)	(32,943)
Balance per Statement of Financial Position	523,431	493,346	523,430	493,346
13.2 Deferred Tax				
At May 1,	284,905	240,000	272,661	231,837
Charged to Profit or Loss	40,824	40,824	40,824	40,824
At April 30,	325,728	280,824	313,484	272,661
Reconciliation of Effective Tax Rate				
Profit for the year	1,033,917	1,065,178	1,044,136	1,075,397
Total Income Tax Expense	523,430	493,346	523,430	493,346
Profit excluding Deferred Tax	1,557,346	1,558,524	1,567,565	1,568,743
Effective Tax Rate	34%	32%	33%	31%

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.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

13.3 Deferred Tax

	GROUP			Closing Balance N'000
	Opening Balance N'000	Recognised in Profit or Loss N'000	Recognised in OCI N'000	
As at April 30, 2025				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	276,743	40,824	-	317,566
	<u>276,743</u>	<u>40,824</u>	<u>-</u>	<u>317,566</u>

As at April 30, 2024				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	235,919	40,824	-	276,743
	<u>235,919</u>	<u>40,824</u>	<u>-</u>	<u>276,743</u>

	COMPANY			Closing Balance N'000
	Opening Balance N'000	Recognised in Profit or Loss N'000	Recognised in OCI N'000	
As at April 30, 2025				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	272,661	40,824	-	313,484
	<u>272,661</u>	<u>40,824</u>	<u>-</u>	<u>313,484</u>

As at April 30, 2024				
Deferred Tax Liability or Asset in relation to:				
Property, Plant and Equipment	231,837	40,824	-	272,661
	<u>231,837</u>	<u>40,824</u>	<u>-</u>	<u>272,661</u>

NOTES TO THE FINANCIAL STATEMENTS cont'd

14 Property, Plant and Equipment

Group													
Buildings & Infrastructure			Borehole & Tanks			Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work In Progress	Total
Land	N'000	N'000	Shops	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, 2023													
205,383	505,012	70,950	24,276	291,798	91,642	1,048,557	304,904	96,986	56,410	32,056	2,727,974		
-	-	-	12,643	59,681	26,911	240,993	12,661	4,273	2,199	37,430	396,790		
-	-	-	-	(7,872)	-	-	(24,450)	-	-	-	(32,322)		
Balance at April 30, 2024													
205,383	505,012	70,950	36,918	343,607	118,553	1,289,550	293,114	101,260	58,608	69,486	3,092,443		
-	-	-	-	395	52,303	18,665	-	6,761	14,195	1,275,197	1,367,515		
-	-	-	-	-	-	-	(36,900)	-	-	-	(36,900)		
Balance at April 30, 2025													
205,383	505,012	70,950	36,918	344,002	170,856	1,308,216	256,215	108,020	72,803	1,344,684	4,423,058		
Depreciation													
As at May 1, 2023													
-	126,436	3,765	24,276	189,891	42,610	854,090	260,230	92,820	43,129	-	1,637,247		
Depreciation for the year													
-	14,731	2,365	1,264	39,663	41,667	26,556	14,286	6,307	2,684	-	149,523		
-	-	-	-	(7,872)	-	-	(24,450)	-	-	-	(32,322)		
Disposals													
Balance at April 30, 2024													
-	141,167	6,130	25,540	221,682	84,277	880,646	250,066	99,127	45,813	-	1,754,448		
Depreciation for the year													
-	12,156	2,365	1,316	37,013	26,350	63,413	36,703	5,592	4,774	-	189,682		
-	-	-	-	-	-	-	(36,900)	-	-	-	(36,900)		
Disposals													
Balance at April 30, 2025													
-	153,323	8,495	26,856	258,695	110,627	944,058	249,870	104,719	50,587	-	1,907,231		
Carrying amount:													
As at April 30, 2025													
205,383	351,689	62,455	10,062	85,307	60,228	364,157	6,345	3,301	22,216	1,344,684	2,515,828		
As at April 30, 2024													
205,383	363,845	64,820	11,378	121,924	34,276	408,905	43,048	2,133	12,796	69,486	1,337,995		

NOTES TO THE FINANCIAL STATEMENTS cont'd

14 Property, Plant and Equipment

Company													
	Buildings & Infrastructure			Shops	Borehole & Tanks	Generating Sets	Machine Components	Plant & Machinery & Equipment	Motor Vehicles	Computer Equipment	Furniture & Fittings	Capital Work in Progress	Total
Land	N'000	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, 2023	137,383	434,880	70,950	24,276	291,798	91,642	1,034,359	304,903	94,710	54,328	32,056	2,571,286	
Additions	-	-	-	12,643	59,681	26,911	240,993	12,661	4,273	2,199	37,430	396,790	
Disposals	-	-	-	-	(7,872)	-	-	(24,450)	-	-	-	(32,322)	
Balance at April 30, 2024	137,383	434,880	70,950	36,918	343,607	118,553	1,275,352	293,114	98,984	56,526	69,486	2,935,754	
Additions	-	-	-	-	395	52,303	18,665	-	6,761	14,195	1,275,197	1,367,516	
Disposals	-	-	-	-	-	-	-	(36,900)	-	-	-	(36,900)	
Balance at April 30, 2025	137,383	434,880	70,950	36,918	344,002	170,856	1,294,018	256,214	105,744	70,721	1,344,684	4,266,370	-
Depreciation													
As at May 1, 2023	-	114,313	3,765	24,276	189,891	42,610	839,892	260,231	90,544	41,046	-	1,606,567	
Depreciation for the year	-	12,978	2,365	1,264	39,663	41,667	26,556	14,286	6,307	2,684	-	147,770	
Disposals	-	-	-	-	(7,872)	-	-	(24,450)	-	-	-	(32,322)	
Balance at April 30, 2024	-	127,291	6,130	25,540	221,682	84,278	866,447	250,067	96,851	43,730	-	1,722,015	
Depreciation for the year	-	10,402	2,365	1,316	37,013	26,350	63,413	36,703	5,592	4,774	-	187,928	
Disposals	-	-	-	-	-	-	-	(36,900)	-	-	-	(36,900)	
Balance at April 30, 2025	-	137,693	8,495	26,857	258,695	110,628	929,860	249,870	102,443	48,504	-	1,873,043	
Carrying amount:													
As at April 30, 2025	137,383	297,187	62,455	10,062	85,307	60,228	364,158	6,344	3,301	22,217	1,344,684	2,393,328	
As at April 30, 2024	137,383	307,589	64,820	11,378	121,925	34,275	408,905	43,047	2,133	12,797	69,486	1,213,740	

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

15	Intangible Assets	Goodwill	Software	Total
	Group	N'000	N'000	N'000
	<u>Cost:</u>			
	Balance at May 1, 2024	-	7,589	7,589
	Balance at April 30, 2025	-	7,589	7,589
	<u>Amortisation</u>			
	Balance at May 1, 2024	-	7,589	7,589
	Amotisation for the year	-	-	-
	Balance at April 30, 2025	-	7,589	7,589
	As at April 30, 2025	-	-	-
	As at April 30, 2024	-	-	-
	Company	Goodwill	Software	Total
		N'000	N'000	N'000
	<u>Cost:</u>			
	Balance at May 1, 2024	-	7,589	7,589
	Balance at April 30, 2025	-	7,589	7,589
	<u>Amortisation</u>			
	Balance at May 1, 2024	-	7,589	7,589
	Amotisation for the year	-	-	-
	Balance at April 30, 2025	-	7,589	7,589
	As at April 30, 2025	-	-	-
	As at April 30, 2024	-	-	-

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

		Group		Company	
		30/4/2025	30/4/2024	30/4/2025	30/4/2024
		N'000	N'000	N'000	N'000
16	Prepayments				
	Prepayments	2,296	3,600	2,296	3,600
		<u>2,296</u>	<u>3,600</u>	<u>2,296</u>	<u>3,600</u>
17	Investment				
	Investment in Subsidiary	-	-	179,228	179,228
	Amortisation	-	-	(143,382)	(107,537)
		<u>-</u>	<u>-</u>	<u>35,846</u>	<u>71,692</u>

Name of Subsidiary	Principal activity and operation	30/4/2025	30/4/2024
		%	%
Adswitch Plc	Switch gears	100	100

		Group		Company	
		30/4/2025	30/4/2024	30/4/2025	30/4/2024
		N'000	N'000	N'000	N'000
18	Inventories				
	Raw materials	1,256,764	579,705	1,225,223	556,726
	Work in progress	662,453	485,731	607,861	484,219
	Finished goods	2,472,235	2,226,783	2,460,727	2,215,960
	Technical stock and spares	357,754	244,253	357,144	244,084
	Consumables	6,981	2,691	6,981	2,691
	Advert and promotion	6,407	1,976	6,407	1,976
		<u>4,762,595</u>	<u>3,541,140</u>	<u>4,664,342</u>	<u>3,505,656</u>

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

19	Trade and Other Receivables				
	Trade Receivable	355,508	91,267	355,508	91,247
	Deposit for Imports	863,199	2,002,843	863,199	2,002,843
	Staff Receivables	10,043	10,302	10,036	10,302
	Other Receivables	6,801	6,103	41,926	33,070
		<u>1,235,552</u>	<u>2,110,515</u>	<u>1,270,669</u>	<u>2,137,462</u>

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.

20	Other Prepayments				
	Prepayments	36,795	48,438	36,795	48,438
	Prepayments due after one year	(2,296)	(3,600)	(2,296)	(3,600)
	Prepayments due within one year	<u>34,499</u>	<u>44,838</u>	<u>34,499</u>	<u>44,838</u>

21.1 **Cash and Cash Equivalents**

	Cash Balances	148	161	141	160
	Access Bank Plc	63,085	15,188	63,073	15,176
	EcobankNigeria Limited	299	-	299	-
	Fidelity Bank Plc	22,305	128,427	3,085	113,792
	First Bank of Nigeria Limited	29,416	19,778	29,407	19,769
	First City Monument Bank Limited	7,816	-	7,816	-
	Guaranty Trust Holding Company Plc	6,442	5,494	6,442	5,494
	Heritage Bank Plc	42	42	-	-
	Polaris Bank Limited	122	6,392	122	6,392
	Sterling Bank Plc	538	538	538	538
	Union Bank of Nigeria Plc	1,031	63,612	994	63,575
	United Bank for Africa Plc	8,727	11,084	8,708	11,065
	Zenith Bank Plc	925	-	925	-
	Cash and Bank balance	<u>140,898</u>	<u>250,715</u>	<u>121,551</u>	<u>235,961</u>

The carrying amount are approximately equal to their Fair Value.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

	30/4/2025 N'000	30/4/2024 N'000	30/4/2025 N'000	30/4/2024 N'000
21.2	Reconciliation of Net Income to Net Cash Provided by Operating Activities:			
Profit before finance costs	2,049,766	1,961,484	2,062,072	1,971,703
Adjustments for:				
	189,682	149,523	187,928	147,770
	0	1,517	0	1,517
	2,239,448	2,112,524	2,250,000	2,120,990
	(1,221,455)	(557,641)	(1,158,686)	(515,742)
(Increase)/Decrease in Trade &	874,963	(557,412)	866,793	(572,454)
	10,338	42,298	10,338	42,298
Increase/(Decrease) in Trade &	267,389	351,584	222,525	310,726
Total adjustments	(68,765)	(721,171)	(59,030)	(735,172)
Cash Generated from Operations	2,170,685	1,391,355	2,190,970	1,385,818
22	Trade and other Payables			
Trade Payables	757,573	407,406	682,520	406,676
Accruals	369,650	543,853	218,612	432,264
Value Added Tax & WHT Payable	181,684	121,053	181,307	120,758
Other Payables	119,303	34,230	118,219	-
	1,428,211	1,106,542	1,200,658	959,698
23	Share Capital			
Issued and fully paid				
3,522,644,052 Ordinary Shares of 50K each	3,522,644	1,761,322	3,522,644	1,761,322
24	Retained Earnings			
At May 1,	2,043,691	1,406,628	2,118,761	1,471,479
Transferred to Share Capital	(1,761,322)		(1,761,322)	-
Transfer from Income Statement	1,031,830	1,065,178	1,044,136	1,075,397
Share capital increase Expenses	(55,582)	-	(55,582)	-
Fund Unclaim Dividend	-	(5,398)	-	(5,398)
Dividend paid in the year	(528,397)	(422,717)	(528,397)	(422,717)
At April 30, 2025	730,220	2,043,691	817,596	2,118,761
25.1	Long Term Borrowings:			
Bank of Industry (BOI)	392,784	729,456	392,784	729,456
Current portion (BOI)	(336,672)	(336,672)	(336,672)	(336,672)
	56,112	392,784	56,112	392,784
	Bank of Industry Limited			
	The company obtained Working Capital Loan from BOI at applicable interest rate of 12.5%			
25.2	Short Term Borrowings:			
	The movement in the loan from Banks are as follows:			
Current portion (BOI)	336,672	336,672	336,672	336,672
Ecobank Nigeria Ltd - Overdraft	450,474	106,720	450,474	106,720
Ecobank Nigeria Ltd - STF	250,000	-	250,000	-
Union Bank of Nigeria Plc - STF	228,169	-	228,169	-
Union Bank of Nig Plc - Overdraft	143,836	-	143,836	-
Zenith Bank	-	44,241	-	44,241
Commercial Papers (Note 25.2.1)	704,334	726,742	679,456	726,742
	2,113,485	1,214,375	2,088,607	1,214,375
25.2.1	Commercial papers were issued to various individuals and Co-operative societies for period of 90 days renewable at interest rates ranging from 6% to 22%.			

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

		Group		Company	
		30/4/2025	30/4/2024	30/4/2025	30/4/2024
		N'000	N'000	N'000	N'000
26	Staff Costs				
	Salaries & Wages	662,823	553,454	650,759	542,089
	Medical, welfare, pension and training	246,388	167,927	246,170	167,794
		<u>909,211</u>	<u>721,381</u>	<u>896,929</u>	<u>709,884</u>
27	Directors and Employees				
27.1	Directors' emoluments				
	(i) Chairman's Emoluments:				
	Fees	253	334	253	334
	Other	2,756	1,024	2,756	1,024
		<u>3,009</u>	<u>1,358</u>	<u>3,009</u>	<u>1,358</u>
	(ii) Other Directors' Emoluments:				
	Fees	1,203	934	1,203	934
	Other	18,241	19,955	18,241	19,955
		<u>19,443</u>	<u>20,889</u>	<u>19,443</u>	<u>20,889</u>
	(iii) The number of Directors excluding the Chairman whose emoluments were within the following ranges were:-				
	Above N60,001	8	8	-	8
	Number of Directors who had no emoluments	None	None	None	None
	(iv) Employees remunerated at higher rates:				
	The number of employees in receipt of emoluments within the following ranges were:				
	N600,000 - N700,000	-	2	-	-
	N700,001 - N800,000	-	-	-	-
	N800,001 - N900,000	-	59	-	56
	N900,001 - N1,000,000	61	24	60	24
	Above N1,000,001	232	194	232	194
		<u>293</u>	<u>279</u>	<u>292</u>	<u>274</u>
	(v) Staff Costs:				
	The number of persons employed at 30th April, and the staff costs were as follows:				
	Managerial	12	16	12	16
	Intermediate staff	67	67	66	67
	Junior staff	214	196	213	191
		<u>293</u>	<u>279</u>	<u>292</u>	<u>274</u>
	The related staff costs amounted to N872,240,000 (2024: N721,380,000)				
	(vi) 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	22,453	20,889	22,453	20,889
	Post Employment Benefits:				
	Defined Contribution Plan	40,916	34,858	40,916	34,858
		<u>63,368</u>	<u>55,747</u>	<u>63,368</u>	<u>55,747</u>
28	Dividends Paid and Proposed				
	Dividends on Ordinary Shares declared and paid during the year				
	Proposed Dividend for 2025: 10 Kobo per Share (2024: 15Kobo per Share)	528,397	422,717	528,397	422,717
		<u>528,397</u>	<u>422,717</u>	<u>528,397</u>	<u>422,717</u>

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

29 Earnings Per Share (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.

	Group		Company	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	N'000	N'000	N'000	N'000
Weighted average number of Shares in issue	7,045,288	3,522,644	7,045,288	3,522,644
Profit attributable to Ordinary Equity	1,031,830	1,065,178	1,044,136	1,075,397
Basic Earnings Per Share (Kobo)	14.65	30.24	14.82	30.53
Earnings Per Share (Kobo) - Adjusted	14.65	15.12	14.82	15.26

30 Financial Instruments and Risk Management

30.1 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 remains unchanged from 2022.

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.

Gearing ratio

The Gearing Ratio at the year end is as follows:

Debt (i)	2,169,597	1,607,159	2,144,719	1,607,159
Less: Cash and Bank balances	(140,898)	(250,715)	(121,551)	(235,961)
Net Debt	2,028,699	1,356,445	2,023,167	1,371,198
Equity (ii)	4,252,864	3,805,013	4,340,240	3,880,083
Net debt to equity ratio	48%	36%	47%	35%

(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

30.2 Categories of Financial Instruments

Financial Assets

Loans and Receivables:

Cash and Bank Balances	140,898	250,715	121,551	235,961
Trade and other Receivables	1,235,552	2,110,515	1,270,669	2,137,462
	1,376,449	2,361,230	1,392,220	2,373,424

Financial Liabilities

Financial Liabilities at Amortised cost:

Borrowings	534,281	392,784	534,281	392,784
Trade and other Payables	1,428,211	1,106,542	1,200,658	959,698
Bank overdraft	594,310	150,961	594,310	150,961
	2,556,801	1,650,287	2,329,248	1,503,443

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

30.3 **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.

30.4 **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing their turn.

The company manages market risks by keeping costs low to keep prices within profitable range, foreign exchange risks are managed by maintaining foreign denominated bank accounts and keeping Letters of Credit (LC) facility lines with the Company's bankers. Also interest rates are benchmarked to NIBOR (for local loans) and LIBOR (for foreign denominated loans) with a large margin thereof at fixed rates while not foreclosing the possibility of taking interest rate hedge products should there be need to do so. The Company is not exposed to any equity risk.

30.5 **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.

30.6 **Interest rate Risk Management**

In managing interest rate risk, the Company aims to reduce the impact of short-term fluctuations on earnings. Over the longer term, however, permanent changes in interest rates would have an impact on profit. The Company opts for a mix of fixed and variable interest rates in its financing operations, combined with the use of other financial instruments. Currently, The Company's interest rate position is more weighted towards floating than fixed.

30.7 **Foreign Exchange Risk Management**

The company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the functional currency of Company, primarily the Naira. The currencies in which these transactions primarily are denominated are Euro, US Dollars (USD) and Pounds 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.

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

The company monitors the movement in currency rates on an ongoing basis to mitigate the risk that the movements in the exchange rates may adversely affect the Company's income or value of their holdings of financial instruments.

The company manages the transactional exposures in accordance with specific principles which are in line with the Company's business needs. These include balancing the sources of financial instruments. Exchange difference recorded in the statement of comprehensive income is allocated to the appropriate headings of expenses by function.

30.8 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	
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	N'000	N'000	N'000	N'000
Bank Balances	140,898	250,715	121,551	235,961
Trade and other Receivables	1,235,552	2,110,515	1,270,669	2,137,462
	<u>1,376,449</u>	<u>2,361,230</u>	<u>1,392,220</u>	<u>2,373,424</u>

30.9 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

NOTES TO THE FINANCIAL STATEMENTS *cont'd*

adequate reserves and by continuously monitoring forecast and actual Cash flows, and by matching the maturity profiles of Financial Assets and Liabilities.

30.10 **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.

31 **Guarantees**

The Company did not provide guarantees during the year ended 30th April, 2025 (30/4/2024: Nil).

32 **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.

33 **Contingent Liabilities and Contingent Assets**

There were no Contingent Assets and Liabilities as at 30th April, 2025 (30/4/2024: Nil).

34 **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.

35 **Security Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuer's share, Rule book of the Exchange 2015 (Issuers Rule). Cutix Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorised as insiders as to their dealings in the Company shares.

The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its Directors and other insiders and is not aware of any infringement on the Security Trading Policy during the period.

OTHER NATIONAL **DISCLOSURES**

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 30TH APRIL, 2025

Group

	30/4/2025		30/4/2024	
	N'000	%	N'000	%
Revenue	15,773,070		12,177,876	
Other Income	491,609		123,108	
	16,264,680		12,300,984	
Bought in materials and services				
Foreign	(2,621,200)		(1,925,858)	
Local	(10,662,574)		(7,479,023)	
Value Added	3,148,660	100	2,896,102	100
Applied as follows:				
To employees				
As salaries and wages	909,211	28.88	721,381	24.91
To Providers of Capital				
Interest charges	440,259	13.98	342,263	11.82
To government:				
As Company Income Taxes	536,772	17.05	513,137	17.72
As NPTF levy	81	0.00	81	0.00
Retained for the Company's future:				
Deferred Taxation	40,824	1.30	40,824	1.41
Depreciation	189,682	6.02	213,238	7.36
(Loss)/ Profit for the year	1,031,830	32.77	1,065,178	36.78
Value Added	3,148,660	100	2,896,102	100

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 30TH APRIL, 2025

Company

	30/4/2025		30/4/2024	
	N'000	%	N'000	%
Revenue	15,761,382		12,167,838	
Other Income	491,544		123,016	
	16,252,926		12,290,854	
Bought in materials and services				
Foreign	(2,621,200)		(1,925,858)	
Local	(10,655,416)		(7,471,865)	
Value Added	3,146,928	100.00	2,893,130	100.00
Applied as follows:				
To employees				
As salaries and wages	896,929	28.50	709,884	24.54
To Providers of Capital				
Interest charges	440,259	13.99	342,263	11.83
To government:				
As Company Income Taxes	536,772	17.06	513,218	17.74
As NPTF Levy	81	0.00	60	0.00
Retained for the Company's future:				
Deferred Taxation	40,824	1.30	40,824	1.41
Depreciation	187,928	5.97	211,485	7.31
Profit for the year	1,044,136	33.18	1,075,397	37.17
Value Added	3,146,928	100.00	2,893,130	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.

FIVE YEARS FINANCIAL SUMMARY

FOR THE YEAR ENDED 30TH APRIL, 2025

Group

	30/4/2025	30/4/2024	30/4/2023	30/4/2022	30/4/2021
Assets Employed:	N'000	N'000	N'000	N'000	N'000
Property, Plant and Equipment	2,515,828	1,337,995	1,090,727	1,054,801	997,158
Intangible Assets	-	-	1,517	3,035	4,553
Long Term prepayments	2,296	3,600	37,120	1,092	3,665
Inventories	4,762,595	3,541,140	2,983,499	2,754,237	2,433,424
Trade and other Receivables	1,235,552	2,110,515	1,553,103	1,165,944	1,227,505
Prepayments	34,499	44,838	53,616	12,354	15,310
Cash and Cash Equivalents	140,898	250,715	122,422	124,637	110,576
Total Assets	8,691,667	7,288,802	5,842,005	5,116,100	4,792,191
Equity and Liabilities					
Equity					
Paid up Share Capital	3,522,644	1,761,322	1,761,322	1,761,322	880,661
Retained Earnings	730,220	2,043,691	1,406,628	943,134	1,275,129
	4,252,864	3,805,013	3,167,950	2,704,456	2,155,790
Liabilities					
Long Term Borrowings	56,112	392,784	-	-	81,844
Deferred Tax Liabilities	317,565	276,742	235,918	214,267	200,848
Short Term Borrowings	2,113,485	1,214,375	1,303,228	1,078,389	1,463,102
Trade and other Payables	1,428,211	1,106,542	754,956	749,020	600,668
Current Tax Payable	523,430	493,346	379,952	369,969	289,941
	4,438,803	3,483,788	2,674,056	2,411,645	2,636,402
Total Equity and Liabilities	8,691,667	7,288,802	5,842,005	5,116,099	4,792,191
Revenue	15,773,070	12,177,876	9,248,003	7,867,764	6,749,840
Profit before Taxation	1,609,507	1,619,220	1,191,520	1,157,641	899,827
Taxation	(577,677)	(554,042)	(401,535)	(371,335)	(305,804)
Profit after Taxation	1,031,830	1,065,178	789,985	786,306	594,023
OCI	-	-	-	-	(50,938)
Dividend	-	(528,397)	(422,717)	(352,264)	(264,198)
	1,031,830	536,782	367,267	434,042	278,887
Earnings per Share-Basic (Kobo)	14.65	30.24	22.43	22.32	30.83
Dividend per Share (Kobo)	-	15.00	12.00	10.00	12.50
Total Assets Per Share (Kobo)	123	207	166	145	272

NOTE:

Earnings per Share - Actual, have been calculated each year on the Issued Share Capital at the Statement of Financial Position date and it is based on the Profit after Taxation.

FIVE YEARS FINANCIAL SUMMARY

FOR THE YEAR ENDED 30TH APRIL, 2025

Company

	30/4/2025	30/4/2024	30/4/2023	30/4/2022	30/4/2021
Assets Employed:	N'000	N'000	N'000	N'000	N'000
Property, Plant and Equipment	2,393,328	1,213,740	964,719	927,040	866,953
Intangible Assets	-	-	1,517	3,035	4,553
Long Term Prepayments	2,296	3,600	37,120	1,092	3,665
Investments - Adswitch	35,846	71,692	107,537	143,383	179,228
Inventories	4,664,342	3,505,656	2,954,063	2,718,392	2,400,683
Trade and other Receivables	1,270,669	2,137,462	1,565,010	1,160,583	1,222,441
Prepayments	34,499	44,838	53,616	12,354	15,310
Cash and Cash Equivalents	121,551	235,961	113,205	120,592	108,618
Total Assets	8,522,531	7,212,949	5,796,787	5,086,471	4,801,452

Equity and Liabilities

Equity

Paid up Share Capital	3,522,644	1,761,322	1,761,322	1,761,322	880,661
Retained Earnings	817,596	2,118,761	1,471,478	1,005,838	1,333,672
	4,340,240	3,880,083	3,232,800	2,767,160	2,214,333

Liabilities

Long Term Borrowings	56,112	392,784	-	-	81,844
Deferred Tax Liabilities	313,484	272,661	231,837	210,185	196,766
Short Term Borrowings	2,088,607	1,214,375	1,303,228	1,053,511	1,463,102
Trade and other Payables	1,200,658	959,698	648,972	685,648	555,468
Current Tax payable	523,430	493,346	379,952	369,969	289,941
	4,182,291	3,332,863	2,563,989	2,319,312	2,587,121

Total Equity and Liabilities

	8,522,531	7,212,949	5,796,787	5,086,471	4,801,454
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Revenue

	15,761,382	12,167,838	9,225,071	7,852,391	6,745,521
Profit before Taxation	1,621,812	1,629,439	1,193,668	1,161,802	907,431
Taxation	(577,677)	(554,042)	(401,535)	(371,335)	(305,804)
Profit after Taxation	1,044,136	1,075,397	792,132	790,467	601,627
Dividend	-	(528,397)	(422,717)	(352,264)	(264,198)
	1,044,136	547,000	792,132	438,202	337,429

Earnings per Share-Basic (Kobo)	14.82	30.53	22.49	22.32	34.16
Dividend per Share (Kobo)	-	15.00	12.00	10.00	12.50
Total Assets Per Share (Kobo)	121	205	166	145	272

NOTE:

Earnings per Share - Actual, have been calculated each year on the Issued Share Capital at the Statement of Financial Position date and it is based on the Profit after Taxation.

SHAREHOLDERS' INFORMATION

FOR THE YEAR ENDED 30TH APRIL, 2025

Members are hereby informed that Cutix Plc declared the following dividends

DIVIDEND HISTORY

YEAR	AMOUNT	YEAR	AMOUNT
1989	4k	2007	12k
1990	10k	2008	12k
1991	12k	2009	12k
1992	12k	2010	12k
1993	12k	2011	12k
1994	15k	2012	12k
1995	12k	2013	12k
1996	15k	2014	12k
1997	12k	2015	12k
1998	15k	2016	14k
1999	15k	2017	18k
2000	15k	2018	20k
2001	15k	2019	12.5k
2002	15k	2020	12.5K
2003	10k	2021	15K
2004	10K	2022	10K
2005	10k	2023	12K
2006	10k	2024	15K

BONUS (SCRIPT ISSUE) HISTORY

THE COMPANY HAS ALSO ISSUED THE FOLLOWING SCRIPT ISSUES:	
YEAR	ISSUE
1992	One for two
1994	Two for three
1997	One for one
1999	One for one
2002	One for one
2006	One for one
2008	One for one
2012	Two for three
2018	One for one
2021	One for one
2024	One for one

SHAREHOLDERS' INFORMATION

FOR THE YEAR ENDED 30TH APRIL, 2025

SHARE CAPITAL HISTORY OF THE COMPANY (ISSUED)

YEAR	SHARE CAPITAL (₦)	YEAR	SHARE CAPITAL (₦)
1986	395,000	2005	66,049,576
1987	489,000	2006	132,099,152
1988	3,302,479	2007	132,099,152
1989	3,302,479	2008	264,198,304
1990	3,302,479	2009	264,198,304
1991	3,302,479	2010	264,198,304
1992	4,953,718	2011	264,198,304
1993	4,953,718	2012	264,198,304
1994	8,256,197	2013	440,330,507
1995	8,256,197	2014	440,330,506
1996	8,256,197	2015	440,330,507
1997	16,512,394	2016	440,330,507
1998	16,512,394	2017	440,330,507
1999	33,024,788	2018	440,330,507
2000	33,024,788	2019	880,661,01
2001	33,024,788	2020	880,661,013
2002	66,049,576	2021	1,761,322,026
2003	66,049,576	2022	1,761,322,026
2004	66,049,576	2023	1,761,322,026
		2024	3,522,644,052



FORMS AND DETACHABLES

SHAREHOLDERS' DATA UPDATE FORM



To:

The Registrar,
Crescent Registrars Ltd,
23 Olusoji Idowu Street,
Ilupeju, Lagos

SHAREHOLDER DETAILS

In order to effectively communicate with and to provide you with information on developments within Cutix Plc kindly complete your shareholder's details below

Surname _____

Other names _____

Address _____

Registrar A/C No.: _____

Postal Address _____

E-mail Address _____

Mobile Phone No.: _____

Shareholder's Signature OR Thumbprint _____

CSCS INFORMATION

I/We hereby request that subsequently all my/our dividends due or which may become due in my/our holding in Cutix Plc indicated below to transfer to CSCS electronically:

CLEARING HOUSE NUMBER:

C									
---	--	--	--	--	--	--	--	--	--

NAME OF STOCKBROKERS

--

Joint holders

(1) _____ (2) _____

If Corporate

Authorised signatures: (1) _____ (2) _____

NB: Corporate Seal/stamp required for (corporate Shareholder)

Shareholders are requested to complete the above form and send to the Registrar, Crescent Registrars Ltd, 23 Olusoji Idowu Street, Ilupeju, Lagos or sent by email to info@crescentregistrars.com

Alternatively, completed form can be sent to the Registrar via the Company Secretary, Cutix Plc, 17, Osita Onyejiana Street, Umuanuka Otolo Newi, Anambra State or sent through email to secretariat@cutixplc.com.ng

2025 Annual Report & Accounts

CRESCENT REGISTRARS LIMITED

E-DIVIDEND ACTIVATION FORM

Affix
Current Passport
(To be stamped by Bankers)

Please write your name at the
Back of your passport
photograph

Date (DD/MM/YYYY)

/ /

Instruction:

Only Clearing Banks are acceptable

Please complete all sections of this form to make it eligible for processing and return to the address below

THE REGISTRAR
CRESCENT REGISTRARS LIMITED
25, Oluwole Ikoku Street, Ikeja, Lagos, Nigeria.
Tel: +234 1 453 9671-4

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies listed at the right hand column be credited directly to my/our bank detailed below:

Bank Verification Number

Bank Name

Bank Branch/Address

Bank Account Number

Account Opening Date

Shareholder Account Information

Surname/Company name First name Other Names

Address

City

State

Country

Previous Address (If any)

CHN (if any)

Mobile Telephone (1)

Tel (2)

E-mail Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatories

Authorised Signature of Bank/Stamp

By sending this form and checking the option "I AGREE", I, as the Data Subject, hereby consent to the processing of my above given Personal data which I hereby voluntarily provide to Crescent Registrars Ltd. AGREE ☐ DISAGREE ☐

PROCESSING FEE: N 150.00

PAY TO CRESCENT REGISTRARS, ECOBANK

ACCT. NUMBER

3772000237

kindly tick & quote your shareholder account no. in the box below:

Tick	Name of Company	Shareholder Number
<input type="checkbox"/>	Adswitch Plc	<input type="text"/>
<input type="checkbox"/>	Afromedia Plc	<input type="text"/>
<input type="checkbox"/>	Courteville Bus. Solutions Plc	<input type="text"/>
<input type="checkbox"/>	Cutix Plc	<input type="text"/>
<input type="checkbox"/>	Dangote Flour Mills Plc	<input type="text"/>
<input type="checkbox"/>	Imo State Government Bond	<input type="text"/>
<input type="checkbox"/>	Plateau State Government Bond	<input type="text"/>
<input type="checkbox"/>	Resourcery Plc	<input type="text"/>
<input type="checkbox"/>	Sunu Assurances Plc	<input type="text"/>

For enquiries, please call 01-4538671 & 4 or send email to info@crecentregistrars.com

PROXY FORM

**42nd Annual General Meeting to be held on Friday, August 29, 2025
at Anaedo Social Club Hall, 20 Ezenwegbu Road, Otolo Nnewi by 11:00 a.m.**

I/We

Being member/members of Cutix Plc hereby appoint.....

or failing Him/her, Barr (Mrs.) Ifeoma Nwahiru or failing her, Mr. Ijeoma Oduonye as my/our proxy to act and vote for me/us in my/our behalf at the Annual General Meeting of the Company to be held on Friday, August 29, 2025, by 11.00 am and at any adjournment thereof.

Dated this day of August 2025

Shareholders signature

Please Affix
Postage
Stamp

NUMBER OF SHARES			
S/No	Ordinary Resolutions	For	Against
1.	To Lay Before the Members, the Audited Financial Statements for the Year Ended April 30, 2025 and the Reports of the Directors, External Auditors and Audit Committee thereon.		
2.	To declare a dividend		
3.	To Elect the Following as Non-Executive Directors: a) Mr. Onyekachukwu Nsoedo b) Mr. Abayomi Abimbola Olayinka c) Mr. Ike Nwosu d) Mr. Ebiyon John Etuwewe		
4.	To Re-Elect the Following Directors who Retire by Rotation: a) Barr (Mrs.) Ifeoma Nwahiru b) Mr. Ifeanyi Uzodike		
5.	To Authorize the Directors to Fix the Remuneration of the Auditors		
6.	To Disclose the Remuneration of Managers of the Company		
7.	To Elect Members of the Statutory Audit Committee		
Special Resolution			
8.	To Approve the Remuneration of the Directors		
9.	To Amend the Article of Association of the Company to include a provision under Section 83 stating that, "The Board of Directors may declare that a Director representing a Shareholder or Shareholders with shares or block of shares not less than 10% on the Board shall cease to be a member of the Board if the shares they represent falls below 10% of the Company's shares as required by the Articles of Association and declare the office vacant		
10.	To authorize the Directors to take such actions and do all acts/things and to approve, sign and/or execute all documents, perform all such other acts and do all such other things as may be necessary to give effect to the above resolution		
11.	That, in compliance with the Rules of the Nigerian Exchange Limited (NGX) governing transactions with Related Parties or Interested Persons, the Board and Management be and are hereby granted a General Mandate to procure goods, services, financing and enter into such incidental or recurrent transactions necessary for its day-to-day operations on normal commercial terms, with a related party or interested person provided such transactions are of a revenue or trading nature. This Mandate shall commence on the date on which this resolution is passed and shall continue to operate until the date on which the next Annual General Meeting of the Company is held.		

Please indicate with 'X' in the appropriate square (box) how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

PROXY FORM

Notes:

1. **THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.**
2. A member (shareholder) entitled to attend and vote at the general meeting is entitled to and may, if he/she wishes, appoint a proxy to act for him/her. All Proxy Forms must be deposited at the Company's Registrar, Crescent Registrars 23, Olusoji Idowu Street, Ilupeju, Lagos, not later than 48 hours before the time for holding the meeting.
3. Following the normal practices, the names of two Directors of the Company have been entered on the Form to ensure that someone will be at the meeting to act as a proxy. But if you wish, you may appoint anyone else.
4. If executed by a corporation, the proxy card should be sealed with the company seal.
5. In the case of joint shareholders, it should be shown.
6. The proxy must produce the admission card sent with the notice of the meeting to obtain entry of the meeting.

-----✂-----✂-----

ADMISSION CARD

Please admit the shareholder named on this Admission Card of his duly appointed proxy to the 42Annual General Meeting of Cutix Plc, which will be held at Anaedo Social Club Hall, 20 Ezenwegbu Road, Otolo Nnewi on Friday, August 29, 2025 at 11.00 am.

Name of shareholder

Number of shares held

Signature of person attending

Note

1. This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the meeting.
2. Shareholder or their proxies are requested to sign the admission card before attending the meeting.



Chinwendu Nwokporo (ACIS, CIPAG-USA, CPAe)

Company Secretary

FRC/2019/PRO/ICSAN/002/00000019775


ADSWITCH GEARS



ADSWITCH

AdSwitch Plc, a proud subsidiary of Cutix Plc, engineers exceptionally safe and efficient switch gears, distribution boards, and top-tier electrical components that exceed expectations just like Cutix Cables



 +234(0)7046236426

 info@cutixplc.com.ng