



**ARBICO PLC
UNAUDITED FINANCIAL STATEMENT
FOR PERIOD ENDED 31 DECEMBER, 2021**

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Result at a Glance:

| | THE GROUP | | THE COMPANY | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2021 DEC N '000 | 2020 DEC N '000 | 2021 DEC N '000 | 2020 DEC N '000 |
| Revenue | 5,248,065 | 5,558,355 | 4,881,280 | 5,294,489 |
| Profit/Loss Before Tax | 34,503 | (387,903) | 122,888 | 327,937 |
| Earnings per share | 1.59 | (3.27) | 0.58 | 1.50 |

BY ORDER OF THE BOARD

COMPANY SECRETARY
FRC/2013/NBA/0000000001615

25 January 2022

ARBICO PLC

UNAUDITED CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


FOR THE PERIOD ENDED 31 DECEMBER 2021

| | NOTES | THE GROUP | | | | THE COMPANY | | | |
|--|-------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 12 MONTHS | 3 MONTHS | 12 MONTHS | 3 MONTHS | 12 MONTHS | 3 MONTHS | 12 MONTHS | 3 MONTHS |
| | | JAN-DEC 2021 N'000 | OCT-DEC 2021 N'000 | JAN-DEC 2020 N'000 | OCT-DEC 2020 N'000 | JAN-DEC 2021 N'000 | OCT-DEC 2021 N'000 | JAN-DEC 2020 N'000 | OCT-DEC 2020 N'000 |
| Revenue | 3 | 5,248,065 | 1,542,781 | 5,558,355 | 1,642,006 | 4,881,280 | 1,253,593 | 5,294,489 | 1,468,714 |
| Cost of Sales | | (4,362,652) | (778,001) | (4,566,642) | (925,620) | (4,065,070) | (925,969) | (3,741,446) | (683,073) |
| Gross Profit | | 885,414 | 764,781 | 991,713 | 716,386 | 816,210 | 327,624 | 1,553,043 | 785,641 |
| Other Operating Income | 4 | 87,910 | 282 | 92,648 | 14,292 | 89,285 | 1,657 | 92,648 | 14,292 |
| Operating Expenses | | (938,820) | (307,602) | (1,472,264) | (682,319) | (782,607) | (272,745) | (1,317,754) | (646,797) |
| Operating Profit before Tax | | 34,503 | 457,460 | (387,903) | 48,359 | 122,888 | 56,536 | 327,937 | 153,136 |
| Income Tax Expenses | | (10,351) | 19,704 | (104,940) | - | (36,866) | (9,626) | (104,940) | - |
| Profit For The Period | | 24,152 | 477,164 | (492,843) | 48,359 | 86,022 | 46,910 | 222,997 | 153,136 |
| Other comprehensive income | | - | - | - | - | - | - | - | - |
| Total Comprehensive (loss)/Income attributable to: | | 24,152 | 477,164 | (492,843) | 48,359 | 86,022 | 46,910 | 222,997 | 153,136 |
| Equity holders of parent | | 235,387 | 476,100 | (485,685) | 49,407 | | | | |
| Non Controlling Interest | | (884) | 1,064 | (7,158) | 1,048 | | | | |
| EARNINGS PER SHARE | | | | | | | | | |
| Basic (k) | | 1.59 | 3.21 | (3.27) | 0.33 | 0.58 | 0.32 | 1.50 | 1.03 |
| Diluted (k) | | 1.59 | 3.21 | (3.27) | 0.33 | 0.58 | 0.32 | 1.50 | 1.03 |


ARBICO PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

| | NOTE | THE GROUP | | THE COMPANY | |
|------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
| | | DEC 2021 N'000 | DEC 2020 N'000 | DEC 2021 N'000 | DEC 2020 N'000 |
| ASSETS | | | | | |
| NON - CURRENT ASSETS | | | | | |
| Property Plant and Equipment | 5 | 1,473,334 | 1,124,044 | 1,350,124 | 979,193 |
| Intangible Assets | 7 | 5,288 | 1,664 | 5,649 | 1,664 |
| Deferred Tax Asset | | 546,621 | 622,697 | 546,621 | 622,697 |
| Investment in Subsidiary | | | - | 27,104 | 27,104 |
| TOTAL NON CURRENT ASSETS | | 2,025,243 | 1,748,405 | 1,929,498 | 1,630,658 |
| CURRENT ASSETS | | | | | |
| Inventories | | 1,788,570 | 1,205,868 | 1,452,931 | 1,205,868 |
| Trade and Other Receivables | 8 | 5,714,995 | 5,681,177 | 5,924,412 | 6,219,059 |
| Prepayments | | 106,540 | 30,787 | 102,309 | 25,468 |
| Cash, Bank & Cash Equivalents | | 1,572,784 | 444,595 | 1,414,687 | 356,207 |
| TOTAL CURRENT ASSETS | | 9,182,889 | 7,362,427 | 8,894,339 | 7,806,602 |
| TOTAL ASSETS | | 11,208,132 | 9,110,832 | 10,823,837 | 9,437,260 |
| LIABILITIES | | | | | |
| NON - CURRENT LIABILITIES | | | | | |
| Share Deposit | | 1,950,000 | 1,950,000 | 1,950,000 | 1,950,000 |
| TOTAL NON CURRENT LIABILITY | | 1,950,000 | 1,950,000 | 1,950,000 | 1,950,000 |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | 9 | 2,494,328 | 5,173,057 | 2,106,199 | 5,173,057 |
| Advance from clients | | 6,397,543 | 3,055,554 | 5,589,039 | 2,510,156 |
| Income tax payable | | 107,265 | 320,427 | 107,265 | 320,426 |
| TOTAL CURRENT LIABILITY | | 8,999,136 | 8,549,038 | 7,802,503 | 8,003,639 |
| TOTAL LIABILITY | | 10,949,136 | 10,499,038 | 9,752,503 | 9,953,639 |
| EQUITY | | | | | |
| Share Capital | | 74,250 | 74,250 | 74,250 | 74,250 |
| Share Premium | | 141,184 | 141,184 | 141,184 | 141,184 |
| Retained Earnings | | (1,140,640) | (2,457,126) | (337,633) | (1,593,747) |
| Reserve Surplus | | 1,193,534 | 861,934 | 1,193,534 | 861,934 |
| Non Controlling Interest | | (9,331) | (8,447) | - | - |
| TOTAL EQUITY | | 258,996 | (1,388,205) | 1,071,335 | (516,379) |
| TOTAL EQUITY AND LIABILITY | | 11,208,132 | 9,110,833 | 10,823,838 | 9,437,260 |

Approved by the Board on:
25th January, 2022


Alkimos Makaronidis
 Director
 FRC/2019/IODN/00000019977


Oluyemi Akinfenwa
 Financial Controller
 FRC/2012/CAN/00000000449


Eyo Asuquo
 Director
 FRC/2017/CIBN/0000000016193

ARBICO PLC
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

| | Group | | | | | | Company | | | | |
|-----------------------------------|-------------------------|------------------------|------------------------------------|-------------------------|-----------------------------------|----------------|-------------------------|------------------------|------------------------------------|-------------------------|----------------|
| | Issued Capital N'000 | Share Premium N'000 | Asset revaluation surplus N'000 | Other reserves N'000 | Non Controlling Interest N'000 | Total N'000 | Issued Capital N'000 | Share Premium N'000 | Asset revaluation surplus N'000 | Other reserves N'000 | Total N'000 |
| As at 1 January 2021 | 74,250 | 141,184 | | (1,376,028) | (8,447) | (1,169,041) | 74,250 | 141,184 | | (660,521) | (445,087) |
| Profit for the year | - | - | 1,193,534 | 235,387 | (884) | 1,428,037 | - | - | 1,193,534 | 122,887 | 1,316,421 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income | - | - | 1,193,534 | 235,387 | (884) | 1,428,037 | - | - | 1,193,534 | 122,887 | 1,316,421 |
| At 31 December 2021 | 74,250 | 141,184 | 1,193,534 | (1,140,640) | (9,331) | 258,996 | 74,250 | 141,184 | 1,193,534 | (537,634) | 871,334 |

| For the period ended 31 December 2020 | Group | | | | | | Company | | | | |
|---------------------------------------|-------------------------|------------------------|------------------------------------|-------------------------|-----------------------------------|----------------|-------------------------|------------------------|------------------------------------|-------------------------|----------------|
| | Issued Capital N'000 | Share Premium N'000 | Asset revaluation surplus N'000 | Other reserves N'000 | Non Controlling Interest N'000 | Total N'000 | Issued Capital N'000 | Share Premium N'000 | Asset revaluation surplus N'000 | Other reserves N'000 | Total N'000 |
| As at 1 January 2020 | 74,250 | 141,184 | | (785,428) | | (569,994) | 74,250 | 141,184 | | (629,442) | (414,008) |
| Profit/(loss) for the year | - | - | | 752,565 | (7,158) | 745,407 | - | - | | 1,461,246 | 1,461,246 |
| Other comprehensive income | - | - | - | 331,600 | | 331,600 | - | - | - | 331,600 | 331,600 |
| Total comprehensive income | - | - | - | 1,084,165 | (7,158) | 1,077,007 | - | - | - | 1,792,846 | 1,792,846 |
| At 31 December 2020 | 74,250 | 141,184 | - | 298,737 | (7,158) | 507,013 | 74,250 | 141,184 | - | 1,163,405 | 1,378,839 |



ARBICO PLC
UNAUDITED CONSOLIDATED & SEPARATE STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

| | THE GROUP | | THE COMPANY | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2021 DEC N'000 | 2020 DEC N'000 | 2021 DEC N'000 | 2020 DEC N'000 |
| Operating activities | | | | |
| Profit before tax | 234,504 | (387,904) | 122,888 | 327,936 |
| Adjustments to reconcile profit before tax to net cash flows | | | | |
| Depreciation of property, plant and equipment | 342,452 | 696,284 | 320,238 | 657,752 |
| Amortisation of intangible assets | 1,892 | 2,416 | 1,892 | 2,416 |
| Net Unrealized foreign exchange (gain)/loss | (29,046) | - | (29,046) | - |
| Profit on disposal of property, plant and equipment | (56) | (647) | 19 | (647) |
| Recovery of Expected credit loss | - | - | - | - |
| Finance income | - | (2,657) | - | (2,657) |
| Impairment of receivables | 151,043 | 540,662 | 232,490 | 540,662 |
| Contract asset recognised in revenue | - | - | - | - |
| Contract liability recognised in revenue | - | - | - | - |
| | 700,788 | 848,154 | 648,481 | 1,525,462 |
| Working capital adjustments | | | | |
| Increase in trade and other receivables | 2,592,355 | (574,646) | 2,908,272 | (1,166,072) |
| (Increase)/ decrease in prepayments | 103,444 | (2,993) | 102,356 | (2,285) |
| increase in inventories | (665,967) | (974,742) | (330,328) | (974,742) |
| Increase in contract asset | (4,325,945) | (180,197) | (4,313,397) | (328,069) |
| Increase/ (decrease) trade and other payables | (2,109,674) | 1,924,659 | (2,460,697) | 1,830,564 |
| Increase/(decrease) in advance from customers | 4,755,811 | (206,655) | 4,537,258 | (118,310) |
| Income tax paid | - | - | - | - |
| Cash flows from/(used in) operating activities | 1,050,812 | 833,580 | 1,091,945 | 766,548 |
| Net cash flows from/(used in) operating activities | 1,050,812 | 833,580 | 1,091,945 | 766,548 |
| Investing activities | | | | |
| Purchase of property, plant and equipment | (129,963) | (208,698) | (92,496) | (136,867) |
| Purchase of intangible assets | (2,444) | - | (2,804) | - |
| Finance income | - | 2,657 | - | 2,657 |
| Proceed from sale of property, plant and equipment | 56 | 647 | (19) | 647 |
| Increase in other Investment | - | - | 1 | - |
| Advance payment in fixed deposit (restricted) | - | (309,859) | - | (409,820) |
| Financing activities Movement | 180,682 | - | 32,808 | - |
| Net cash flows used in investing activities | 48,331 | (515,253) | (62,511) | (543,383) |
| Net increase/(decrease) in cash and cash equivalents | 1,099,143 | 318,327 | 1,029,434 | 223,165 |
| Net foreign exchange difference | 29,046 | - | 29,046 | - |
| Cash and cash equivalents at the beginning of the year | 444,595 | 126,268 | 356,207 | 133,042 |
| Cash and cash equivalents at the end of the year | 1,572,784 | 444,595 | 1,414,687 | 356,207 |



ARBICO PLC

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Arbico Plc is a company incorporated on 18 June 1958 in Nigeria and commenced business thereafter. The company's shares were quoted on the Stock Exchange on November 30, 1978. Its principal activities comprise construction and civil engineering as well as investment in and operation of infrastructure. The registered office is located at Plot D Block 7 Industrial Crescent Ilupeju, Lagos.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of the Financial Reporting Council of Nigeria Act, No. 6 2011, the provision of the Companies and Allied Matters Act, CAP 20 and the Laws of the Federation of Nigeria 2004 as applicable. The financial statements have been prepared on a historical cost basis, except for land and buildings that have been measured at fair value.

The financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

3. Revenue

Construction contracts

The company principally operates fixed price contracts however sometimes the contract cost are varied due to additional works, If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (output method e.g. Surveys of Work completed to date) or obligations satisfied. In accordance with IFRS 15 revenue is recognized:

The outcome of a construction contract can be estimated reliably when:

- (i) The contract obligation has been performed.
- (ii) The work done can be accurately estimated or surveyed.
- (iii) The company's performance does not create an asset with an alternative use to the entity and the company has an enforceable right to payment for performance completed to date

When the work done does not satisfy these conditions the contract cost to date is held as a current asset (recoverable cost).

In applying output method, revenue recognized corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on survey of work done. Contract revenue not yet billed are recognized and consequently held as contract assets in current assets



Contract revenue — Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue; and they are capable of being reliably measured.

Contract costs — Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise; site labor costs (including site supervision); costs of materials used in construction; costs of design, cost of depreciation on plant and machinery and technical assistance that is directly related to the contract.

The company contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

Assets covered by a single contract are treated separately when:

- (a) The separate proposals have been submitted for each asset
- (b) Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset
- (c) The costs and revenues of each asset can be identified

Contract cost for which their obligations have not been expressly stated or cannot be reliably measured are held as recoverable cost under current assets

A group of contracts are treated as a single construction contract when:

- (a) the group of contracts is negotiated as a single package;
- (b) the contracts are so closely interrelated that they are, in effect, part of a single project with an overall profit margin
- (c) the contracts are performed concurrently or in a continuous sequence

The three criteria must be met before combination can occur.

3. Revenue

| | THE GROUP | | THE COMPANY | |
|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2021 DEC N '000 | 2020 DEC N '000 | 2021 DEC N '000 | 2020 DEC N '000 |
| Revenue | 5,248,065 | 5,558,355 | 4,881,280 | 5,294,489 |
| Profit/Loss Before Tax | 34,503 | (387,903) | 122,888 | 327,937 |
| Earnings per share | 1.59 | (3.27) | 0.58 | 1.50 |

4. Other Income:

| | THE GROUP | | THE COMPANY | |
|---------------------|-------------|-------------|-------------|-------------|
| | 2021 DEC | 2020 DEC | 2021 DEC | 2020 DEC |
| | N'000 | N'000 | N'000 | N'000 |
| Claims on Insurance | - | - | - | - |
| Other Income | 87,628 | 89,991 | 89,285 | 89,991 |
| Finance Income | - | 2,657 | - | 2,657 |
| | 87,628 | 92,648 | 89,285 | 92,648 |

5. Staff cost & Employees Benefit

| | THE GROUP | | THE COMPANY | |
|----------------|----------------|----------------|----------------|----------------|
| | 2021 DEC | 2020 DEC | 2021 DEC | 2020 DEC |
| | N'000 | N'000 | N'000 | N'000 |
| Salaries&Wages | 255,684 | 324,306 | 167,507 | 196,016 |
| Staff Welfare | 9,056 | 5,186 | 9,047 | 5,186 |
| Staff Medical | 23,508 | 50,993 | 23,508 | 50,993 |
| Labour | 40,838 | | 30,859 | |
| | 329,086 | 380,485 | 230,921 | 252,195 |

6. Plant Property & Equipment

There are no restrictions on title to the items of property, plant and equipment. The Company has not pledged any item of property, plant and equipment as security for liabilities. The fair value of the company's buildings is in line with the carrying amount. However, revaluation of the buildings is done at management discretion

Property, plant and equipment
The Group

| | Right-of-use asset N'000 | Land & Building N'000 | Plant, tool and equipment N'000 | Motor Vehicles N'000 | furniture and equipment N'000 | IT Infrastructure N'000 | Total N'000 |
|-------------------------------|-----------------------------|--------------------------|------------------------------------|-------------------------|----------------------------------|----------------------------|------------------|
| Cost : | | | | | | | |
| At 1 January 2020 | 73,112 | 733,500 | 2,163,684 | 480,943 | 7,457 | 52,560 | 3,511,256 |
| Additions during the year | - | - | 168,232 | - | 1,106 | 9,360 | 178,698 |
| Disposals during the year | - | - | - | (3,198) | - | - | (3,198) |
| Revaluation surplus | | 331,600 | - | - | - | - | 331,600 |
| At 31 December 2020 | 73,112 | 1,065,100 | 2,331,916 | 477,745 | 8,563 | 61,920 | 4,018,356 |
| Additions during the year (+) | - | 33,104 | 117,965 | - | 155 | 5,474 | 156,698 |
| Disposals during the year (-) | - | - | - | (17,451) | - | 0 | (17,451) |
| At 31 December 2021 | 73,112 | 1,098,204 | 2,449,881 | 460,294 | 8,718 | 67,394 | 4,157,603 |
| Accum Depreciation | | | | | | | |
| At 1 January 2020 | 34,747 | 66,015 | 1,397,272 | 360,346 | 3,544 | 37,702 | 1,899,626 |
| Charge for the year | 32,717 | 7,335 | 303,667 | 44,433 | 1,402 | 7,765 | 397,319 |
| Disposals for the year | | | | -3,198 | | | -3,198 |
| At 31 December 2020 | 67,464 | 73,350 | 1,700,939 | 401,581 | 4,946 | 45,467 | 2,293,747 |
| Charge for the year | - | 40,335 | 257,138 | 36,212 | 1,028 | 7,739 | 342,452 |
| Disposals for the year | - | 67,464 | 1 | (19,185) | (211) | 0 | 48,070 |
| At 31 December 2021 | 67,464 | 181,149 | 1,958,078 | 418,608 | 5,764 | 53,206 | 2,684,269 |
| Carrying value: | | | | | | | |
| At 31 December 2021 | 5,648 | 917,055 | 491,803 | 41,686 | 2,954 | 14,188 | 1,473,334 |
| At 31 December 2020 | 5,648 | 660,150 | 630,977 | 76,164 | 3,617 | 16,453 | 1,694,248 |

The Company

| | Right-of-use asset N'000 | Land N'000 | Plant, tool and equipment N'000 | Motor Vehicles N'000 | Office furniture and equipment N'000 | IT Infrastructure N'000 | Total N'000 |
|----------------------------|-----------------------------|----------------|------------------------------------|-------------------------|---|----------------------------|------------------|
| Cost : | | | | | | | |
| At 1 January 2020 | 73,112 | 733,500 | 2,046,472 | 480,582 | 4,146 | 52,560 | 3,390,372 |
| Additions during the year | | | 96,612 | - | 895 | 9,360 | 106,867 |
| Disposals during the year | | | | (3,198) | | | (3,198) |
| Revaluation surplus | | 331,600 | - | - | - | - | 331,600 |
| At 31 December 2020 | 459,933 | 0 | 1,387,590 | 2,231,050 | 0 | 4,078,573 | 3,825,641 |
| Additions during the year | - | 33,104 | 117,965 | - | 155 | 5,114 | 156,337 |
| Disposals during the year | - | - | - | (17,451) | - | 0 | (17,451) |
| At 31 December 2021 | 459,933 | 33,104 | 1,505,554 | 2,213,599 | 155 | 4,083,686 | 3,964,527 |
| Accum Depreciation | | | | | | | |
| At 1 January 2020 | 34,747 | 66,015 | 1,389,086 | 360,346 | 2,521 | 37,579 | 1,890,294 |
| Charge for the year | 32,717 | 7,335 | 265,938 | 44,433 | 683 | 7,680 | 358,786 |
| Disposals for the year | | | | -3,198 | | | -3,198 |
| At 31 December 2020 | -1,171,316 | 418,608 | -5,196 | 52,951 | -67,034 | -771,987 | 2,245,882 |
| Charge for the year | 0 | 40,335 | 235,327 | 36,212 | 674 | 7,691 | 320,238 |
| Disposals for the year | - | 67,464 | 1 | (19,185) | 1 | 1 | 48,283 |
| At 31 December 2021 | -1,171,316 | 526,407 | 230,132 | 69,978 | -66,359 | -764,296 | 2,614,403 |

7. Intangible Assets

| Intangible assets | Group | Company |
|----------------------------|-------------------|-------------------|
| | Computer software | Computer software |
| | N'000 | N'000 |
| Cost : | | |
| At 1 January 2020 | 16,269 | 16,269 |
| Additions during the year | - | - |
| At 31 December 2020 | 16,269 | 16,269 |
| Additions during the year | 4,335 | 4,696 |
| At 31 December 2021 | 20,604 | 20,965 |

| Accum Amortisation | | |
|----------------------------|--------|--------|
| At 1 January 2020 | 12,189 | 12,189 |
| Charge for the year | 1,235 | 1,235 |
| At 31 December 2020 | - | - |
| Charge for the year | 1,892 | 1,892 |
| At 31 December 2021 | 1,892 | 1,892 |
| Carrying value: | | |
| At 31 December 2021 | 5,288 | 5,649 |
| At 31 December 2020 | 16,269 | 16,269 |

8. Trade & Other Receivables

| Schedule of Other Receivables | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| | THE GROUP | | THE COMPANY | |
| | 2021 DEC N'000 | 2020 DEC N'000 | 2021 DEC N'000 | 2020 DEC N'000 |
| Trade Receivables | 83,947 | 4,914,752 | 305,912 | 4,723,818 |
| Other Receivables | 217,660 | 766,424 | 199,301 | 1,495,241 |
| | 301,607 | 5,681,176 | 505,213 | 6,219,059 |

Withholding tax receivable (WHT) represent amount deducted at source by customers from payment to the Company in line the withholding tax law. The customer is expected to remit the amount withheld to the relevant tax authority and obtain withholding tax credit note in the name of Arbico Plc. The WHT credit note can be used to offset future tax liability.

9. Trade & other Payables

| | THE GROUP | | THE COMPANY | |
|----------------|-----------|-----------|-------------|-----------|
| | 2021 | 2020 | 2021 | 2020 |
| | DEC | DEC | DEC | DEC |
| | N'000 | N'000 | | N'000 |
| Trade Payables | 2,401,301 | 1,355,189 | 2,050,276 | 1,355,189 |
| Other Payables | 3,458,584 | 3,817,868 | 3,823,302 | 3,817,868 |
| | 5,859,885 | 5,173,057 | 5,873,578 | 5,173,057 |

Other taxes payable include Pay-As-You-Earn (PAYE), value added tax payable and withholding tax payable. Accruals are with respect to job done by sub-contractors for which project certificate/invoices have not been received as agreed milestones have not been reached.

10. Disclosure on Director's Dealing.

There is no directors' dealing of any kind brought to the notice of the company, as the company has put in place and improving on it, the procedures for reporting such if it exists. This disclosure is in line with the requirement of provisions of Rule 17.15 of the issuers' rules 2015.

11. Shareholding Pattern as at September 30, 2021

| | Unit | % |
|------------------------------|--------------------|---------------|
| Strategic Shareholder | 118,750,000 | 79.97 |
| Director Direct Shareholding | 107,360 | 0.07 |
| Free Float | 29,642,640 | 19.96 |
| PAID UP SHARE CAPITAL | 148,500,000 | 100.00 |

11.1 Strategic Shareholders

| | Unit | % |
|------------------------------|--------------------|---------------|
| R28 Limited | 103,900,000 | 69.97 |
| A.O.G Limited | 14,850,000 | 10.00 |
| Elder N.C.U Okoro | 107,360 | 0.07 |
| Nigerians | 29,642,640 | 19.96 |
| PAID UP SHARE CAPITAL | 148,500,000 | 100.00 |

11.1 Compliance with Free Float

As at the reporting date, the company is not fully compliant with the free float requirement. This disclosure is in line with the requirement of provisions of Rule 2.1.1 of the free float rules on self-assessment and self-regulation.

