

# **2024 ANNUAL REPORT & ACCOUNTS**



**HOME OF QUALITY PAINT**

# About Us

**Meyer Plc** is one of Nigeria's leading manufacturers of high-quality paints and coatings. We specialize in the production and marketing of a broad range of Architectural, Wood, and Automotive paints, alongside advanced Industrial and Marine coatings designed to meet the diverse needs of our customers.

**With over 65 years of industry expertise**, Meyer Plc has remained committed to delivering premium paint solutions across generations. We have built a legacy of quality, innovation, and reliability, manufacturing custom-made paint solutions for some of Nigeria's most notable businesses and institutions.

Our product offerings include acrylic, epoxy, and polyester-based industrial paints, engineered for superior performance on surfaces such as fiberglass, ceramics, fabric, concrete, plastic, and metal. With a proud heritage and a forward-looking mindset, **Meyer Plc is still delivering quality that lasts — one surface, one space, and one customer at a time.**



# TABLE OF CONTENTS

Mission Statement/Quality Policy	02
Corporate Information	03
Our products	04
Board of Directors	06
Board of Director's Profile	07
Notice of the 53rd Annual General Meeting	11
Chairman's Statement	13
Results at Glance	16
Directors' Report	17
Statement of the Directors' Responsibilities	20
Certification of the Directors pursuant to Section 60(2) of the Investment and Securities Act	21
Report of the Audit Committee	22
Assurance Report on Management's Assessments of Control over Financial Reporting	23
Independent Auditor's Report	24
Consolidated and separate statement of profit or loss & other comprehensive income	28
Consolidated and separate statement of financial position	29
Separate Statement of changes in equity	30
Consolidated and separate statement of cash flows	31
Notes to the Financial Statements	32
Other National Disclosure:	64
Consolidated and Separate Statement of Value Added	65
Five Year Financial Summary	66
Corporate Governance Report	68
Securities Trading Policy	78
Complaint Management Policy	81
E-Dividend Mandate Activation Form	84
Shareholders Update Form	85
Proxy Form	86
Meyer Business Partners	87



## OUR MISSION STATEMENT

To employ all resources at our disposal in positioning our company as the leader within our chosen spheres of activities, effectively satisfying the total quality demands of our markets, the aspiration of our employees, and providing optimum returns on our stakeholders investment through focused profitable growth, while we remain a responsible corporate citizen.

## OUR QUALITY POLICY

Our Company is fully committed to providing paints, coatings and similar products of consistent quality to the satisfaction of our customers at all times. This will be achieved through the optimal use of processes and procedures which guarantee product quality that conforms to acceptable National and International Standards. To ensure that this commitment is achieved and sustained, Management shall provide necessary resources, while employees are obliged to carry out their duties in accordance with agreed procedures.

## OUR CORE VALUES



**CUSTOMER  
SATISFACTION**



**TEAMWORK**



**RESPONSIBILITY**



**INTEGRITY**



**CHARACTER**

**HOME OF QUALITY PAINT**



# Directors, Advisors and Registered Office

<b>Chairman of the Board</b>	Mr Kayode Falowo	
<b>Directors</b>	Dr. David Onabajo (Managing Director) Mr. Henshaw Nwaorgu (Ag. Managing Director) Mr. Godswill Umunnakwe Mr. Osa Osunde Mrs. Erelu Angela Adebayo Mr. Tony Uponi Dr. Olutoyin Okeowo Mrs. Vivienne Ochee Bamgboye	Disengaged w.e.f 28 January 2025 Appointed w.e.f 28 January 2025 Appointed w.e.f 25 April 2024
<b>Registered office</b>	No 32 Billings way, Oregon Industrial Estate, Ikeja, Lagos	
<b>Tax Identification Number</b>	01150890-0001	
<b>Company Secretary</b>	Marriot Solicitors 15E, Muri Okunola Street Off Ajose Adeogun Street Victoria Island, Lagos	
<b>Company Registrar</b>	Greenwich Registrars & Data Solutions Limited 274, Murtala Muhammed Way Alagomeji, Yaba Lagos	
<b>Auditors</b>	BDO Professional Services (Chartered Accountants) ADOL House 15, CIPM Avenue Central Business District Alausa, Ikeja Lagos.	
<b>Major Bankers</b>	Access Bank Plc First Bank of Nigeria Limited Zenith Bank Plc United Bank for Africa Plc Stanbic IBTC Bank Limited Guaranty Trust Bank Limited First City Monument Bank Limited Eco Bank Plc Providus Bank Limited Greenwich Merchant Bank Limited	



## Our Products

### Decorative Paints:

These are paints that are used for beautification and decoration of architectural buildings which include Textured, Emulsion and Gloss Paints.

The brand names for these products are:

Meyer Wall Satin	-	Specialized Premium
Velvet Matt	-	Specialized Premium
Meyer Rite Sheen	-	Premium
Ultimate Emulsion & Gloss	-	Premium
Imperial Emulsion & Gloss	-	Standard
Meyertex Plus	-	Premium Textcoat

**Wood Finishes:** These products are used for both preservation and beautification of all wood, with the following brand names:

Meyer wood	-	Guard Meyer Guard Varnish
Meyer wood Sanding Sealer	-	Meyer wood Glossy Lacquer
Meyer wood Cellulose Wood Filler	-	Meyer wood Matt Lacquer Meyer Matching Stains

### Auto Finishes:

Meyer auto paints, known as Meyerflex, are meant for vehicle refinishing and maintenance. They can be in solid, metallic or autocryl form.

**Marine, Industrial & Heavy Protective Coatings:** This line of products includes the following:

Alkyd Systems	Chlorinated Rubber Systems
Epoxy Systems	Bituminous Coatings
Aluminium Coatings	Reflective/Non-reflective Road Markings





**PAINTS THAT SPEAKS  
QUALITY AT FIRST SIGHT**



# Board of Directors



**MR. KAYODE FALOWO**  
Chairman



**ERELU ANGELA  
ADEBAYO**  
Non-Executive Director



**DR. OLUTOYIN OKEOWO**  
Non-Executive Director



**MR. TONY UPONI**  
Non Executive Director



**MR. OSA OSUNDE**  
Non-Executive Director



**MRS. VIVIENNE OCHEE  
BAMGBOYE**  
Non-Executive Director/Independent



**MR. GODSWILL UMUNNAKWE**  
Non-Executive Director



**MR. HENSHAW NWAORGU**  
Ag. Managing Director



## Board of Director's Profile



**MR. KAYODE  
FALOWO**  
Chairman

Kayode was born on 28th October 1961 to the family of Late Chief Ayodele Falowo & Chief (Mrs.) Modupe Falowo in Ibadan. He attended the Government College Ibadan in 1977 where he obtained his West Africa Examination Certificate. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife) Oyo State in 1982 and an MBA (Finance) from the University of Benin.

Kayode is an Investment Banker with over 36 years post-graduation experience in Finance, especially in Commercial and Investment Banking. He founded Greenwich Trust Limited now Greenwich Merchant Bank 27 years ago with the active support of his wife, Dorothy.

He has attended numerous workshops and seminars which include the following:

- Owner/President Management Programme at the Harvard Business School;
- International Management Programme at the Lagos Business School;
- Chief Executive Programme at the Lagos Business School;
- Executive Management Programme (EMP) & Financial Training at the IESE Business School, Barcelona, Spain;
- Executive Management Programme at the University of Stellenbosch Business School, South Africa
- Strategic Thinking, Decision Making & Planning by Psytch & The Nigerian Stock Exchange;
- Fixed Income Training Programme at Financial Euromoney Training EMEA, UK;

- Directors and Risk Management Training at FITC Consulting & Risk Reward Limited UK; and
- Financial Statement Analysis and Valuation at the Lagos Business School;

Kayode Falowo is an active member of numerous professional and industry associations where he participates actively. He is a distinguished Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers, a Fellow of Association of Pension Funds of Nigeria and a Fellow of the Certified Pension Institute of Nigeria. In addition, he is a member of the Nigerian Economic Summit Group, the Lagos Chamber of Commerce & Industry, the Institute of Directors (IoD) Nigeria, the Institute of Management Consultants and the Nigerian Institute of Management.

He has also served in numerous capacities as member and chairman of various committees. He is the immediate Past President and Chairman of Council of the Nigerian-British Chamber of Commerce.

Mr. Falowo is a seasoned Investment Banker and is very passionate about the development of the Capital Market in Nigeria. He was a Council member of the Nigerian Stock Exchange and once served as the Chairman of the Capital Market Committee on Products and Business Development. He currently sits on the Board of the National Association of Securities Dealers (NASD) Plc, where he is also the Chairman of the Rules Committee.



**ERELU ANGELA  
ADEBAYO**  
Non-Executive Director

Erelu Angela Adebayo is the Chairperson, Erelu Adebayo Foundation for the under Privileged. She was the First lady of Ekiti State between 1999 and 2003. She was appointed to the Board of Meyer Plc as a Non –Executive Director in July 2010.

She holds a B.sc in Social Sciences and Masters in Business Administration (MBA). She has a Mphil (Cantab) Land Economy from the University of Cambridge in 1994. She started her working career with a brief stint at ICON Limited Merchant Bankers as a Banking Officer (1980). Thereafter she became a Property/Insurance Manager at Ashland Oil Nigeria Company (1983-1990).

Later, she became the Managing Director at A.A. Adebayo & Associates Property Consults between 1990 and 1999. Presently, she is the Managing Director of Quintecqa

(Nigeria) Limited-Property Consultant and a Board member of Dangote Foundations and United Bank for Africa Plc.

Erelu Adebayo was the first female Chairman of Wemabod Estates and was the Chairman of Afriland Properties Plc until she retired in 2018

She is the Chairman of Greenwich Foundation and a Trustee of Dangote Foundation. She is also a council member of the NGX (formerly the Nigerian Stock Exchange), and currently presides as Chairman of the NGX Real Estate Company

She has attended many training courses both locally and internationally. She is happily married with children.

## Board of Director's Profile



**DR. OLUTOYIN OKEOWO**  
Non-Executive Director

Dr. Olutoyin Okeowo is the Managing Director/Chief Executive Officer of Metropolitan Motors Ltd.

He has a wide range of experience having served on the board of several companies, including VT Leasing Limited, Meyer Plc., Greenwich Trust Limited, GTL Trustees Limited, Funds Electronic Transfer Systems Limited, Kabelmetal Nigeria Plc., Oasis Insurance Plc and TMJ Properties Limited. He started his career as a lecturer in the faculty of Business Administration, the University of Lagos, before he resigned to join the family business in 1986.

Dr. Okeowo is the Chairman of the Equipment Leasing Association of Nigeria (ELAN) and the Chairman of the Board of Trustees of the University College Hospital (UCH) Ibadan Foundation. He is a member of the Governing Council of several

institutions including the Nigerian Institute of Management (NIM), Ajayi Crowther University, Oyo State and Immanuel College of Theology, Ibadan. In recognition for his unwavering and outstanding dedication to the service, in 2019, he was conferred the Honorary degree of Doctor of Science (D.Sc) Business Administration by Ajayi Crowther University

He holds a master's degree in Management Science and Technology from the University of Wales, UK, Institute of Science and Technology. He is an alumnus of Lagos Business School and a Fellow of the Institute of Directors of Nigeria (IOD).

He is a member of Metropolitan Club, Victoria Island, Lagos.



**MR. TONY UPONI**  
Non-Executive Director

Mr. Tony Uponi graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and immediately proceeded to the Nigerian Law School where he graduated with a second class upper and was accordingly called to Bar in October 1987. He subsequently pursued a postgraduate programme leading to the award to him, of a Master of Laws (LL.M) degree (with specialization in Company Law) from the University of Lagos in 1992.

Upon completion of his postgraduate programme, Mr. Tony Uponi established the Law Firm of Marriot Solicitors where he has been the Principal Partner since 1992.

He has over the past 34 years, been fully engaged in private legal practice. He was

conferred the status of a Notary Public by the Supreme Court of Nigeria in Year 2009.

Mr. Tony Uponi is registered as a Capital Market Consultant by the Securities & Exchange Commission and is a member of the Capital Market Solicitors Association.

He has played an active role as a Solicitor and Legal Consultant on several landmark merger acquisitions, capital raising and other transactions in the financial services sector.

He presently sits as a Director in several reputable Companies including Greenwich Merchant Bank Limited, Citadel Nominees Limited, Greenwich Trustees Limited, and Davennis Limited. He has attended several local and international seminars as well as training programmes organized for Directors.

## Board of Director's Profile



**MR. OSA OSUNDE**  
Non-Executive Director

Mr. Osa Osunde, FCS, FCTI, FIoD, is the Executive Chairman of Fidelity Finance Company Limited (Member of the Nigerian Stock Exchange).

He has Higher National Diploma (HND) in Accountancy from Auchi polytechnic, Auchi in 1986. He attended the prestigious New York Institute of Finance, New York, USA in 1992. Mr. Osa Osunde is an Authorized dealer of The Nigerian Stock Exchange. He belongs to several professional bodies which are: Fellow, Chartered Institute of Stockbrokers (FCS), Fellow, Institute of Directors (FIoD) Nigeria, Fellow, Chartered Institute of Taxation of Nigeria (FCTI), Fellow, Nigeria Institute of Management (FNIM), Member, Association of Arbitrators of Nigeria (MA. Arb.N), and Senior Fellow of the Institute of Administrative Management of Nigeria, (SFIAMN), Fellow Nigerian Institute of Cost and Management Accountants (FCMA) and Member Certified Institute of Pension Management (MIPM).

He Started his career as Head of Stockbroking with Wintrust Limited, Lagos in 1990 and left the company in September 1991 as head of stockbroking department.

In January 1992, he moved to Fidelity Finance Company Limited, another stockbroking outfit as an Assistant General

Manager in charge of Treasury and Stockbroking Investment, but today he has risen to become the Chairman of the Organization.

Mr. Osa Osunde is on the board of several quoted companies in Nigeria some of which are; Presco Oil Plc; Meyer Plc; Nigerian Wire & Cable Plc (Vice-Chairman); immediate past Chairman of Afribank Nigeria Plc, former Vice-Chairman AP Plc (now Forte Oil Plc) and former Director Niger Insurance Plc.

He also serves as a Director in several other private limited liability companies including Clapton Estates Limited, South-point Oil & Gas Limited, White-Gold Oil & Gas Limited, Freeland Estates Limited, Freelands Petroleum Limited and Director HP Construction and Dredging Limited just to mention a few. Fidelity Finance Company Limited (a foremost stockbroking firm) of which Mr. Osunde is the Chairman has been a corporate member of the Institute of Direct Marketing of Nigeria since 2007. (CM-20105).

Mr. Osa Osunde is a seasoned professional of proven integrity, a meticulous and dynamic capital market operator with an enviable track record. He is widely travelled and happily married with children.



**MRS. VIVIENNE OCHEE  
BAMGBOYE**  
Independent/Non-Executive Director

Mrs. Vivienne Ochee Bamgboye holds a B.A in English and Drama (Ahmadu Bello University) and an LLB (University of Ibadan). She was called to the Nigerian Bar in 1989. She is a certified PRINCE2 project manager and holds a PGD in Youth Social Work (Goldsmiths College, University of London). She also has a certificate in Executive Coaching from the University of Cape Town and The Coaching Academy, United Kingdom.

She is an organisational and human capacity development practitioner with 30 years' experience that spans corporate and public law, policy advisory and development consulting both in Nigeria and the UK. She has a track record of designing consulting solutions for organisational transformation or institutional change.

She started her professional career as a practice attorney at the Rhodes & Rhodes law firm before moving to public law advocacy in the UK. She has also served as team leader for capacity building in the Federal Ministry of Education and Team Lead for the advisory team at the Federal Ministry of Agriculture & Rural Development.

As Lead Consultant at the Oye Centre for Learning & Development, she has led project teams to oversee high impact people development and organisational restructuring projects for private sector clients & multinationals.





**MR. GODSWILL UMUNNAKWE**  
**Non-Executive Director**

Mr. Umunnakwe started his career in the Insurance Sector working in different departments of over three [3] Insurance Companies that spanned over five years across Marine, Underwriting, General Business and Business Development.

He had a career in banking that spanned for about Eight (8) years in Treasury Division of Broad Bank [Now Union Bank Plc] and Citizen Bank Group where he was exposed to Treasury Marketing and Management, Account Management for Non-Banking Financial Institutions, Credit Analysis, Financial Institutions and Management of stockbrokers' Accounts.

He supervised the Stock broking Trading, Registrars' Activities, IPO Operational Activities for various firms in 2006 and 2007 during the Insurance and Banks recapitalisation program, Margin Loan Activities of the Group etc.

He left in 2008, Greenwich Trust Limited, an Investment Banking group, to manage an Asset Management Firm, Venerate Capital Limited, as Executive Director.

He is an astute resource person with a strong passion for helping people become Financially Free via Financial Intelligence Network for Asset Acquisition, a program.

He is an alumnus of Lagos Business School (LBS) and a visiting Elective Course Lecturer at LBS (Pan African University, Lagos, Nigeria) for Advanced Management Program, Owner Managers Program, and Senior Management Program Classes on Financial Management and Intelligence.

He is an Alumnus of LBS (Advanced Management Program AMP), an Associate Member of the Chartered Insurance Institute of Nigeria, the Nigeria Institute of Management and the Certified Pension Institute of Nigeria.

He has attended many corporate re-structuring/re-engineering courses both locally and internationally.



**MR. HENSHAW NWAORGU**  
**Ag. Managing Director**

Mr. Henshaw Nwargu joined meyer PLC in April 2024 as General manager manufacturing and was elevated to Ag.MD in January 2025. He has over 20years manufacturing experience and prior to join meyer, he has worked with reputable companies like Banex Industry Ltd, Orange drugs Ltd and Berger Paints Plc.

He graduated from the University of Ibadan with a first class degree in Industrial chemistry. He is a professional member of the chemical society of Nigeria and the institute of chartered chemistry. He has attended courses in paint and coating in Malaysia, Indonesia, UAE. He has an executive wealth of experience area of General management, preventive maintenance, production and operation mgt. He also attended high profile course on productivity improvement at Lagos Business School.



**NOTICE IS HEREBY GIVEN** that the 53<sup>rd</sup> Annual General Meeting of Meyer Plc will be held at Protea by Marriot Hotel, Plot 2, Assibifi Road, opposite Ikeja Shopping Mall Ikeja, Lagos on Wednesday 28<sup>th</sup> May 2025 by 11am prompt to transact the following business:

## **Ordinary Business:**

1. To present the Audited Financial Statements for the year ended 31 December 2024, together with the reports of the Directors, Auditors, and Audit Committee thereon.
2. To declare a dividend
3. To re-elect the following Directors retiring by rotation:
  - A) Dr. Olutoyin Okeowo - Special Notice is hereby given in accordance with the provisions of CAMA 2020 for the re-election of Dr. Olutoyin Okeowo as a Director, notwithstanding that he is over 70 years
  - B) Mrs. Vivienne Ochee Bamgbaye
4. To ratify the appointment of Mr. Godswill Umunnakwe as a Director.
5. To authorise the Directors to fix the remuneration of the Auditors.
6. To disclose the remuneration of Managers.
7. To elect members of the Statutory Audit Committee.

## **Special Business:**

1. To approve the remuneration of the Directors

## **Notes:**

### **(a) Proxies**

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

To be valid, executed forms of proxy should be deposited at the registered Office of the Company at Plot 32, Billings Way, Oregun-Ikeja Lagos or at the office of the Registrar, Greenwich Registrars & Data Solutions Limited, 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at [proxy@gtlregistrars.com](mailto:proxy@gtlregistrars.com) not later than 48 hours before the time fixed for the Annual General Meeting. A blank proxy form is supplied in the Annual Reports and may also be downloaded from the Company's website at [www.meyerpaints.com](http://www.meyerpaints.com).

### **(b) Audit Committee Members**

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of 5 members; three (3) shareholders and two (2) Non-Executive Directors. Section 404(6) of the Act provides that any shareholder may nominate another shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the office of the Company Secretary, Marriot Solicitors, 15E Muri Okunola Street, off Ajose Adeogun Street, Victoria Island, Lagos at least twenty-one (21) days before the Annual General Meeting.

The Financial Reporting Council's Code of Corporate Governance stipulates that all members of the Audit Committee should be financially literate and able to read and understand financial statements. Consequently, a detailed curriculum vitae of the nominee's qualification should be submitted with each nomination.

### **(c) Live Streaming of AGM**

To enable shareholders and other stakeholders who will not be attending physically to follow the proceedings, the AGM will be streamed live. The link for the AGM live streaming will be made available on the Company's website at [www.meyerpaints.com](http://www.meyerpaints.com)

### **(d) Closure of Register of Members**

The Register of Members and transfer of books will be closed between 5<sup>th</sup> May 2025 and 9<sup>th</sup> May 2025 (both dates inclusive) for the purpose of preparing an up-to-date Register.

# Notice of the 53rd Annual General Meeting of Meyer Plc

The Board of Directors has recommended a dividend of 30 kobo per share, which shall be subject to withholding tax at the appropriate rate, to Shareholders of the Company whose names appear on the Company's Register of Members as at the close of business on Friday, the 9<sup>th</sup> of May. The dividend shall be payable on Friday, the 30<sup>th</sup> of May 2025.

**(e) Unclaimed Dividend Warrants**

A number of dividend warrants have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected Shareholders are advised to kindly contact Greenwich Registrars & DataSolutions Limited 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos.

**(f) E-Annual Report**

In order to improve the delivery of our Annual Report, we have inserted an Update form in the Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return the same to the Registrars for further processing.

**(g) To re-elect Directors**

In accordance with the provisions of the Articles of Association of the Company regarding retirement of directors by rotation, the directors to retire by rotation are Dr. Olutoyin Okeowo and Mrs. Vivienne Ochee Bamgboye, who, being eligible, have offered themselves for re-election at the 53<sup>rd</sup> Annual General Meeting.

**(h) Rights of Securities Holders to ask questions**

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the meeting, and such questions must be submitted to the Company via email to [info@meverpaints.com](mailto:info@meverpaints.com) not later than two weeks before the date of the meeting.

**(i) Profile of Directors**

The profile of all Directors is provided in the Annual Report and on the Company's website.

DATED THIS 5TH DAY OF APRIL 2025

BY ORDER OF THE  
BOARD



Kalu O. Kalu Esq.  
(Marriot Solicitors)  
FRC/2020/PRO/NBA/002/0000002178  
Company Secretary  
15E Muri Okunola Street,  
Off Ajose Adeogun Street Victoria Island  
Lagos

# Chairman's Statement



Kayode Falowo  
Chairman

## Chairman's Statement for Meyer Plc Annual Report 2024

### Introduction

Dear shareholders, valued employees, esteemed partners, and stakeholders, it is with great privilege that I address you at the 53rd Annual General Meeting of Meyer Plc. The 2024 Financial Year has been a year of remarkable progress and resilience, set against a challenging global and local economic landscape. Our achievements reflect the strength of our strategic vision, the dedication of our team, and the unwavering support of our stakeholders. As we celebrate our successes and outline our future ambitions, I am confident in Meyer Plc's ability to continue delivering exceptional value in the paints and coatings industry.

### Global Economic Activity in 2024

In 2024, the global economy sustained a growth rate of 3.2%, aligning with 2023's performance, according to reports from the International Monetary Fund. Advanced economies, such as the United States and Eurozone, recorded modest growth of approximately 2.5% and 1.8%, respectively, driven by consumer spending and technological advancements. Emerging markets, including India and parts of Africa, grew at a slightly slower pace of 4.2%, impacted by trade disruptions and debt pressures. Global headline inflation declined from 6.8% in 2023 to an estimated 5.9% in 2024, easing cost pressures but not eliminating them. Geopolitical tensions, notably in Eastern Europe and the Middle East, alongside commodity price volatility—particularly in energy and metals—posed significant risks. The manufacturing sector, including paints and coatings, faced persistent supply chain bottlenecks, with raw material costs rising by an average of 10-15% globally. Meyer Plc's proactive adoption of digital tools and operational efficiencies enabled us to mitigate these challenges, maintaining competitiveness in a dynamic global market.

### Nigerian Economy in 2024

Nigeria's economy grew by 3.84% in Q4 2024, contributing to an annual growth rate of approximately 3.1%, driven by the non-oil sector, which expanded by 3.7%. Key subsectors, including financial and insurance (4.8% growth), information and communication (5.2%), transportation and storage (4.1%), crop production (3.5%), and trade (3.9%), were primary drivers, according to the National Bureau of Statistics. The oil

sector grew by 1.2%, supported by increased crude oil production of 1.55 million barrels per day, despite global oil prices dropping to an average of \$75 per barrel. Inflation remained a critical challenge, climbing from 32.70% in September to 33.88% in October and peaking at 34.80% in December, fuelled by a 45% rise in energy costs, Naira depreciation, and heightened festive season demand. These factors reduced consumer purchasing power by an estimated 15% and increased operational costs, compelling businesses, including Meyer Plc, to implement innovative cost-management strategies to sustain profitability.

## **Manufacturing PMI in Nigeria for 2024**

The Manufacturing Purchasing Managers' Index (PMI) in Nigeria for 2024 averaged 49.8, indicating a contraction in sector activity, as reported by the Central Bank of Nigeria. The Q3 2024 PMI survey, conducted from July 15-19, recorded a PMI of 49.2, reflecting subdued output due to supply chain disruptions and inflationary pressures. Production levels dropped by 5.3% quarter-on-quarter, while new orders declined by 4.8% due to reduced consumer demand. Input costs rose by 12.7%, driven by raw material price hikes and energy costs, squeezing profit margins. Employment trends showed a 2.1% reduction in hiring, as manufacturers adopted cautious workforce strategies. Supplier delivery times lengthened by an average of 10 days, and inventory levels fell by 6.4%, signalling logistic inefficiencies. For Meyer Plc, these conditions necessitated robust responses, including the implementation of Vendor Inventory Management (VIM) and Just-In-Time (JIT) procurement strategies, which reduced inventory holding costs and improved overall production efficiency, ensuring operational stability despite sector-wide challenges.

## **Performance Highlights**

Meyer Plc recorded solid financial growth in 2024, with revenue increasing by 37.8% from ₦2.27 billion in 2023 to ₦3.12 billion. Profit After Tax grew to ₦295.4 million from ₦235.9 million in the previous year, representing a 25.2% improvement. Earnings Per Share reached ₦0.59, up 25.5% from 2023, while our share price appreciated by 49.1% to ₦8.35.

Despite facing supply chain challenges that resulted in an 8.9% reduction in production volume to 1,018,690 units, we maintained growth through focused initiatives in process optimization, product quality enhancement, and strategic sales team expansion. These results reflect the collective efforts of our employees, management team, and business partners in navigating a complex economic environment.

## **Board of Directors**

In 2024, the Board of Directors welcomed a valuable addition with the appointment of Mr. Godswill Umunnakwe as a Non-Executive Director, subject to ratification by shareholders at this meeting. Mr. Umunnakwe brings extensive expertise, which will enhance our governance and strategic decision-making. The Board is pleased to present Mr. Umunnakwe for your approval, confident that his contributions will support Meyer Plc's continued growth.



# Chairman's Statement

## Strategic Progress and Vision

Meyer Plc made significant strides in 2024, advancing our strategic objectives to solidify our leadership in the paints and coatings industry. We enhanced manufacturing processes through digitalization, improving efficiency and reducing costs. The onboarding of new Strategic Business Partners expanded our market presence, while investments in product quality reinforced our brand's reputation for excellence. Our adoption of VIM and JIT strategies optimized supply chain operations, mitigating external pressures. Additionally, recruiting additional sales staff strengthened our revenue streams. These initiatives align with our long-term vision of delivering innovative, sustainable, and high-quality products, positioning Meyer Plc to capitalize on Nigeria's growing construction and real estate sectors.

## Challenges and Resilience

The year presented significant challenges, including Nigeria's rising inflation, which reached 34.80% by December 2024, and fuel price hikes that increased logistics costs. Currency fluctuations and raw material price volatility further pressured profitability. Despite these obstacles, Meyer Plc demonstrated resilience through proactive measures, including technology adoption, cost optimization, and strategic partnerships. Our ability to maintain strong financial performance reflects our agility and commitment to operational excellence. By addressing supply chain disruptions and inflationary pressures, we have built a robust foundation for future growth.

## Looking Ahead

As we look to 2025, Meyer Plc is well-positioned to build on our 2024 achievements. Our priorities include further enhancing operational efficiency, expanding our market presence through new partnerships, and investing in sustainable practices to meet evolving consumer expectations. We will continue to leverage digital tools to streamline processes and enhance customer engagement. With Nigeria's non-oil sector showing promise, we are confident in our ability to seize opportunities while navigating economic uncertainties. Our commitment to innovation, quality, and stakeholder value will guide us as we aim to strengthen our industry position.

## Closing

On behalf of the Board, I extend my heartfelt gratitude to our shareholders for their unwavering trust, our employees for their tireless dedication, and our partners for their collaboration. Together, we have built a company that thrives in adversity and excels in opportunity. I am optimistic about Meyer Plc's future and our continued effort to attain market leadership in Nigeria's paints and coatings industry.

Thank you for your steadfast support.



**Kayode Falowo**  
Chairman

# Meyer Plc Result at a Glance

## FINANCIAL HIGHLIGHTS AS AT 31ST DECEMBER 2024

DESCRIPTION	GROUP			COMPANY		
	2024 N'000	2023 N'000	VARIANCE %	2024 N'000	2023 N'000	VARIANCE %
REVENUE	3,123,957	2,266,791	38	3,123,957	2,266,791	38
PROFIT BEFORE INTEREST	460,150	355,082	30	460,154	355,082	30
Finance cost	(2,548)	(4,187)	(39)	(2,548)	(4,187)	(39)
PROFIT BEFORE TAXATION	457,602	350,895	30	457,606	350,900	30
PROFIT AFTER TAXATION	295,402	235,964	25	295,406	235,969	25
DIVIDEND PAID	(149,318)	-	(100)	(149,318)	-	(100)
SHAREHOLDERS' FUND	1,830,471	1,684,411	9	1,778,800	1,632,744	9
BASIC EARNINGS PER SHARE (KOBO)	59	47	26	59	47	26
DILUTED EARNINGS PER SHARE (KOBO)	59	47	26	59	47	26

# Directors' Report

## DIRECTORS' REPORT

The Directors are pleased to submit their report together with the Audited Financial Statements for the year ended 31st December 2024.

## LEGAL STATUS

The Company commenced operations in Nigeria in 1960 after it was incorporated as a private limited liability company and was converted to a public company in 1979. The Company was listed on the Nigerian Stock Exchange in 1979.

## THE PRINCIPAL ACTIVITIES

The principal activity of the Company is manufacturing and sale of paint products, coating, adhesives and flooring products.

Subsidiary	Principal Activities	Date of Incorporation	Percentage Holding
DNM Construction Ltd	Building and Construction	20th July 2007	96%

The financial results of the subsidiary have been consolidated in these financial statements.

## DIVIDEND

The Directors have recommended a dividend in the sum of 30k per share for the year ended 31st December 2024.

## SHARE CAPITAL AND SHAREHOLDING

- i. The Company did not purchase its own shares during the year.
- ii. The issued and paid-up capital of the Company is N248,863,781.50 divided into 497,727,563 ordinary shares of 50 kobo each.

## SUBSTANTIAL INTEREST IN SHARES

List of shareholdings with 5% and above for year 2024

S/N	NAME	2024 SHAREHOLDING	PERCENTAGE (%)
1	Greenwich Capital Limited	156,419,326	31.43
2	Bosworth Investments & Services Limited	153,961,094	30.93
3	Mr. Osunde Osa	30,001,500	6.03
4	Mr. Kayode Falowo	25,688,982	5.16

No individual shareholder other than as stated above held more than 5% of the issued share capital of the Company as of 31st December 2024.

## Interests of Directors in Shares of the Company

The interests of Directors in the issued shares of the company as stated in the Register of Members as of 31st December 2024 for the purposes of section 301 of the Companies and Allied Matters Act, 2020 are as follows:

# Director's Report

S/N	Name	Direct Shareholding 2024	Indirect Shareholding 2024	Direct Shareholding 2023	Indirect Shareholding 2023
1	Mr. Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	30,001,500	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee Bamgboye	384,998	Nil	384,998	Nil
7	Dr. David Onabajo	Nil	Nil	Nil	Nil

Metropolitan Motors Limited is represented by Dr. Olutoyin Okeowo on the Board by virtue of his 10,000,000 Units indirect holding of the Company's issued and fully paid shares.

## RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching new products and services was maintained.

## EMPLOYMENT AND EMPLOYEES

### i) Employment of disabled persons

It is the policy of the Company that there is no discrimination in considering applications for employment, including those from disabled persons. All employees whether or not disabled, are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As of 31 December 2024, there was no disabled person in the employment of the Company.

### ii) Health, safety at work and welfare of employees.

Health and safety regulations are in force within the premises of the Company. The Company provides transportation, housing, meals and medical subsidies to all employees.

### iii) Employee involvement and training

The Company is committed to keeping employees fully informed regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees. Management, professional and technical expertise are the Company's major assets and investments to develop such skills continue.

The Company's expanding skills base has been extended by the provision of training, which has broadened opportunities for career development within the organization. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

## COMPLIANCE WITH REGULATORY REQUIREMENTS

The Directors confirm to the best of their knowledge that the Company has substantially complied with the provisions of the Securities and Exchange Commission, Code of Corporate Governance and other regulatory requirements. The Directors further confirm that the Company has adopted the International Financial Reporting Standards (IFRS) and has complied substantially with the provisions thereof.

## EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

As the Company operates in a dynamic environment, it continuously monitors its internal control system to ensure its continued effectiveness. In doing this, the Company employs both high-level and preventive controls which will ensure maximum opportunity for prevention of misleading or inaccurate financial statements, properly



# Director's Report

safeguard its assets, and ensure achievement of its corporate goals while complying with relevant laws and regulations.

## **POST BALANCE SHEET EVENTS**

There were no post-balance sheet events that would have had an effect on these financial statements.

## **HUMAN CAPITAL MANAGEMENT**

Employee relations were stable and cordial in the year under review.

## **AUDITORS**

In accordance with Section 401(2) of the Companies and Allied Matters Act, 2020, the External Auditors, BDO Professional Services (Chartered Accountants) have indicated their willingness to continue in office, and a resolution will be proposed to authorize the Directors to determine their remuneration.

## **BY ORDER OF THE BOARD**



**Kalu O. Kalu Esq.**  
**FRC/2020/PRO/NBA/002/0000002178**  
**Marriot Solicitors**  
**Company Secretary**  
**15E Muri Okunola Street,**  
**Off Ajose Adeogun Street, Victoria Island, Lagos**



# Statement of Directors' Responsibilities

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibilities include ensuring that the Company:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act 2020.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates and are consistently applied.

The Directors accept 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 International Financial Reporting Standards (IFRS) and the requirements of the Companies and Allied Matters Act 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit or loss.

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 attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



**Kayode Falowo**  
**Chairman**  
**FRC/2014/CISN/00000007051**  
**March 25, 2025**



**Dr. Olutoyin Okeowo**  
**Director**  
**FRC/2013/IODN/00000002638**  
**March 25, 2025**

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

We the undersigned hereby certify the following with regards to our Audited Financial Report for the year ended 31st December 2024 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
  - i. Any untrue statement of a material fact, or
  - ii. Omit to state a material fact, which would make a statement, misleading considering the circumstance under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the periods presented in the report.
- d) We:
  - i. are responsible for establishing and maintaining internal controls
  - ii. have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers within those entities particularly during which the periodic reports are being prepared;
  - iii. have evaluated the effectiveness of the Company's internal controls as of that date within 90 days prior to the report;
  - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the Company and audit committee:
  - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
  - ii. any fraud, whether or not material, that involves management or other employees who have significant roles in the Company's internal controls.
- f) We have identified in the report whether or not there were significant deficiencies and material weaknesses.



**Kayode Falowo**  
**Chairman**  
**FRC/2014/CISN/00000007051**  
**March 25, 2025**



**Dr. Olutoyin Okeowo**  
**Director**  
**FRC/2013/IODN/0000000263**  
**March 25, 2025**



# Report of the Audit Committee

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act 2020, we, the Members of the Audit Committee of Meyer Plc, having carried out our statutory functions under the Act, hereby report that:

- a) the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
- b) the scope and planning of both the external and internal audit programmes for the year ended 31 December 2024 are satisfactory and reinforce the Company's internal control system;
- c) having reviewed the external auditors' findings and recommendations on management matters, we are satisfied with the management's response thereon.
- d) the Company maintained an effective system of accounting and internal control during the year under review.

Finally, we acknowledge the cooperation of management and external auditors in the conduct of these duties.

**Signed,**



**Dr. Joseph O. Asaolu**  
**Chairman, Audit Committee**  
**FRC/2017/ICAN/00000016003**  
**DATE: 05/05/2025**

## **Members of Audit Committee:**

<b>Dr. Joseph O. Asaolu</b> FRC/2017/PRO/ICAN/004/00000016003	<b>Independent Shareholder/Chairman</b>
<b>Mr. Gafar Erinfolami</b> FRC/2017/PRO/ICAN/004/00000004033	<b>Independent Shareholder/Member</b>
<b>Mr. Shamusideen Abioye</b> FRC/2014/PRO/ICAN/004/00000008518	<b>Independent Shareholder/Member</b>
<b>Mr. Osa Osunde</b> FRC/2016/DIR/ICAN/003/00000014283	<b>Non – Executive Director/Member</b>
<b>Mrs. Vivienne Ochee - Bamgboye</b> FRC/2023/PRO/DIR/003/625470	<b>Independent Non – Executive Director/Member</b>



Tel: +234 1 44880000  
+234 1 44880000  
www.bdo-ng.com

**BDO House**  
15 Centre Avenue  
Central Business District,  
Abuja, FCT, Abuja, Nigeria  
P.O. Box 4526, GPO, Lagos, Nigeria

## Assurance Report of Independent Auditor To the Shareholders of Meyer Plc Assurance Report on Management's Assessment of Controls over Financial Reporting

We have performed a limited assurance engagement on Meyer Plc ("the Company") and its Subsidiary ("the group") internal control over financial reporting as of 31 December 2024, based on Financial Reporting Council (FRC) Guidance on Management Report on Internal Control Over Financial Reporting. Meyer Plc's Board of Directors and Management are 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 Company's Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's Internal Control over Financial Reporting based on our Assurance engagement.

In our opinion, nothing has come to our attention that the internal control procedures over financial reporting put in place by management are not adequate as of the specified date, based on the FRC Guidance on Management Report on Internal Control Over Financial Reporting.

We have complied with 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.

The firm applies the International Standard on Quality Management 1, Quality Management for firms that perform audit or review of financial statements, or other assurance or related services engagement 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.

We conducted our Assurance engagement in accordance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. That Guidance requires that we plan and perform the Assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement.

As prescribed in the Guidance, the procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provide a basis for our report on the internal control put in place by management over financial reporting.

A Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company.
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of Management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

Lagos, Nigeria  
27 March 2025



*Olugbeniga A. Akibayo*  
Olugbeniga A. Akibayo  
FRC/2013/PRO/CAN/004/00000001076;  
For: BDO Professional Services  
Chartered Accountants

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.  
Partners: Olugbeniga A. Akibayo, Kamsar Salami, Henry B. Omedigbo, Gideon Adeboye, Oluogben Agbana Anibula, Ajibola O. Fajana, Wale O. Afolabi RN: 170285

# Independent's Auditor Report



Tel: +234 1 4483050-9  
+234 (0) 903 644 0755  
bdoniq@bdo-ng.com  
www.bdo-ng.com

**ADOL House**  
15 CIPRA Avenue  
Central Business District,  
Alausa, Ikeja  
P. O. Box 4929, GPO, Marina  
Lagos, Nigeria

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEYER PLC AND ITS SUBSIDIARY COMPANY REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### **Opinion**

We have audited the accompanying financial statements of Meyer Plc and its subsidiary Company ('together the Group') for the financial year ended 31 December 2024, which comprises the consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements which include the significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the Group's and Company's financial position as at 31 December 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, (Amendment) Act, 2023, and the Companies and Allied Matters Act, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and its subsidiary in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key audit matters are those matters which, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

### **Revenue recognition**

#### **Risk**

Revenue on sales of paint is recognised when invoices are generated and not when goods are delivered to customers. There is a potential risk that revenue may not be properly accounted for in appropriate periods especially at year end.

#### **Response**

##### **Completeness of revenue**

- Reviewed the revenue ledgers and ascertained that invoices are serially numbered.
- Investigated reasons for missing invoices.
- Traced invoices recorded on the goods despatch register at the gate to invoices recorded in the ledger.
- Agreed treatment of sales tax
- Agreed postings to customers accounts
- Documented basis for sample size and selection

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the independent BDO network of independent member firms.  
Partners: Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Aribaba, Ajibola O. Fajola  
Wahab O. Afolabi BN: 170585

**Confirmed revenue cycle cut-off from goods despatched**

- Obtained details of 12 despatches of inventory prior to and subsequent to the year end / despatches
- Verified that the revenue and receivables were raised in the appropriate accounting period.

**Considered adequacy of provision for credit notes**

- Agreed provision for credit notes to general ledger
- Discussed basis for preparation with management and considered reasonableness and consistency of method
- For a sample of credit notes issued after the year end, checked whether a provision is required by reference to supporting documentation. Considered whether the provision should be for the whole amount, or just for a part, for instance where goods or services are repriced.
- Ensured that relevant credit notes have been provided for.

**Valuation of inventory****Risk**

In accordance with International Accounting Standard Number 2 (IAS2), inventory should be valued at lower of cost and net realisable value. There is a risk that inventory may not be properly valued.

**Response****Inventory Valuation****Inquired and verified valuation method**

- Agreed quantity on the Company's valuation sheet to physical inventory count
- Recomputed inventory valuation at year end and adjusted for the differences.
- Considered need to make a provision for slow-moving inventory and write off of obsolete items.
- Ensured that third party inventory are not included in valuation

**Price Test - Raw Materials and Finished Goods**

For a sample of raw materials and purchased finished goods included in inventory, costs were checked in reference to:

- Relevant suppliers' invoices (allowing for method of costing inventory) and noted treatment of freight, etc, trade discounts and other price reductions in determining cost
- Overheads incurred in bringing inventory to present location and condition
- Ascertained that inter-company and inter-department profits were recorded properly
- Ensured that carrying amount of inventory is in line with the requirements of IAS 2.

**Attend physical inventory count**

- Attended physical inventory count at year-end.
- Observed count, noting attitude and behaviour of counters
- For a selection of items from the floor, compared with count sheets and reconciled differences
- For a selection of items from the count sheets, recounted and reconciled differences
- Verified counts observed by tracing and agreeing to the final inventory listing

**Net realisable value (NRV) Testing**

For a sample of items in inventory, verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price - checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts
- for costs to complete - reviewed computations of costs to complete for reasonableness
- for costs to sell - reviewed computations of selling costs
- Obtained an understanding of the reason for an item that has an NRV less than cost, and considered the need for a provision on any such items.



# Report of the Independent Auditor



## **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 issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria (amendment) Act, 2023 and the Companies and Allied Matters Act, 2020, 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 financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

## **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' statements, but 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 express any form of assurance conclusion thereon.

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

## **Auditor's 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 a report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing 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.

# Report of the Independent Auditor



\* Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 Company to cease to continue as a going concern.

\* Evaluated 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 directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identified during our audit.

## Report on other legal and regulatory requirements

The Companies and Allied Matters Act, 2020, requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) in our opinion, proper books of account have been kept by the Company and its subsidiary.
- iii) the Company and subsidiary's statements of financial position, and statements of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria  
27 March 2025

Olugbemiga A. Akibayo  
FRC/2013/PRO/CAN/004/00000001076  
For: BDO Professional Services  
Chartered Accountants



# Consolidated and Separate Statement of Profit or Loss and other Comprehensive Income

**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Notes	GROUP		COMPANY	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	9	3,123,957	2,266,791	3,123,957	2,266,791
Cost of sales	10	(2,083,089)	(1,377,369)	(2,083,089)	(1,377,369)
<b>Gross profit</b>		<b>1,040,868</b>	<b>889,422</b>	<b>1,040,868</b>	<b>889,422</b>
Other operating income	11	76,782	13,497	76,782	13,497
Selling and distribution expenses	12	(332,356)	(297,264)	(332,356)	(297,264)
Administrative expenses	13	(576,652)	(410,202)	(576,648)	(410,197)
<b>Profit from operating activities</b>		<b>208,642</b>	<b>195,453</b>	<b>208,646</b>	<b>195,458</b>
Finance income	14(i)	251,508	159,629	251,508	159,629
Finance costs	14(ii)	(2,548)	(4,187)	(2,548)	(4,187)
<b>Net finance income</b>		<b>248,960</b>	<b>155,442</b>	<b>248,960</b>	<b>155,442</b>
<b>Profit before taxation</b>		<b>457,602</b>	<b>350,895</b>	<b>457,606</b>	<b>350,900</b>
Tax expense	16(a)	(162,200)	(114,931)	(162,200)	(114,931)
<b>Profit for the year</b>		<b>295,402</b>	<b>235,964</b>	<b>295,406</b>	<b>235,969</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that may be reclassified to profit or loss		-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>		<b>295,402</b>	<b>235,964</b>	<b>295,406</b>	<b>235,969</b>
<b>Profit for the year attributable to:</b>					
Owners of the parent		295,402	235,964	295,406	235,969
Non-controlling interest		(4)	(4)	-	-
<b>Profit for the year</b>		<b>295,398</b>	<b>235,960</b>	<b>295,406</b>	<b>235,969</b>
<b>Total comprehensive profit attributable to:</b>					
Owners of the parent		295,402	235,964	295,406	235,969
Non-controlling interest		4	4	-	-
<b>Total comprehensive profit for the year</b>		<b>295,406</b>	<b>235,968</b>	<b>295,406</b>	<b>235,969</b>
Basic earnings per share (kobo)	29	59	47	59	47
Diluted earnings per share (kobo)	29	59	47	59	47

The accompanying notes on pages 32 to 63 and other national disclosures on pages 64 to 67 form an integral part of these financial statements.

Auditor's report, pages 23 to 27

# Consolidated and Separate Statement of Financial Position

AS AT DECEMBER 2024

	Notes	GROUP		COMPANY	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Non-current assets</b>					
Property, plant and equipment	17	330,219	321,225	330,219	321,225
Right of use	17 (c)	2,750	19,250	2,750	19,250
Intangible assets	17 (d)	18,553	-	18,553	-
Investment in subsidiary	18	-	-	-	-
<b>Total non-current assets</b>		<b>351,522</b>	<b>340,475</b>	<b>351,522</b>	<b>340,475</b>
<b>Current assets</b>					
Inventories	19	379,392	194,115	379,392	194,115
Trade and other receivables	20	533,154	396,016	506,043	368,905
Cash and cash equivalents	21	1,576,334	1,521,455	1,576,150	1,521,272
<b>Total current assets</b>		<b>2,488,880</b>	<b>2,111,586</b>	<b>2,461,585</b>	<b>2,084,292</b>
<b>Total assets</b>		<b>2,840,402</b>	<b>2,452,060</b>	<b>2,813,107</b>	<b>2,424,767</b>
<b>Current liabilities</b>					
Short term borrowings	22(ii)	5,779	18,330	5,779	18,330
Trade and other payables	24	816,458	598,761	840,834	623,134
Current tax liabilities	16(b)	141,819	114,931	141,819	114,931
<b>Total current liabilities</b>		<b>964,056</b>	<b>732,022</b>	<b>988,432</b>	<b>756,395</b>
<b>Net Current Assets</b>		<b>1,524,824</b>	<b>1,379,564</b>	<b>1,473,153</b>	<b>1,327,897</b>
<b>Total assets less current liabilities</b>		<b>1,876,346</b>	<b>1,720,038</b>	<b>1,824,675</b>	<b>1,668,371</b>
<b>Non-Current Liabilities</b>					
Borrowings	22(ii)	-	5,779	-	5,779
Dismantlement and restoration	25	15,143	11,649	15,143	11,649
Employment benefits	23(d)	7,843	13,669	7,843	13,669
Deferred tax liabilities	16	22,889	4,530	22,889	4,530
		<b>45,875</b>	<b>35,627</b>	<b>45,875</b>	<b>35,627</b>
<b>Net Assets</b>		<b>1,830,471</b>	<b>1,684,411</b>	<b>1,778,800</b>	<b>1,632,744</b>
<b>Equity</b>					
Share capital	26	248,864	248,864	248,864	248,864
Share premium account	27	53,173	53,173	53,173	53,173
Revenue reserve	28(i)	1,525,986	1,379,930	1,476,763	1,330,707
Non-controlling interest	28(ii)	2,448	2,444	-	-
<b>Total Equity</b>		<b>1,830,471</b>	<b>1,684,411</b>	<b>1,778,800</b>	<b>1,632,744</b>

The financial statements and notes to the financial statements were approved by the Board of directors on 25 March 2025 and signed on its behalf by:



Mr. Kayode Falowo  
Chairman  
FRC/2014/CISN/00000007051



Olutoyin Okeowo  
Director  
FRC/2013/IODN/00000002638



Koleosho Adekunle Orelope  
Ag. Chief Finance Officer  
FRC/2024/PRO/ICAN/002/685438

The accompanying notes on pages 32 to 63 and other national disclosures on pages 64 to 67 form an integral part of these financial statements.

Auditor's report, pages 23 to 27



# Consolidated and Separate Statement of Changes in Equity

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Group	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	248,864	53,173	1,379,930	2,444	1,684,411
Profit for the year	-	-	295,406	4	295,410
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	295,406	4	295,410
Contributions by and distributions to owners:					
Issued Share Capital	-	-	-	-	-
Dividend paid	-	-	(149,350)	-	(149,350)
Balance as at 31 December 2024	248,864	53,173	1,525,986	2,448	1,830,471
Balance as at 1 January 2023	248,864	53,173	1,143,962	2,440	1,448,439
Comprehensive income for the year					
Profit for the year	-	-	235,968	4	235,972
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	235,968	4	235,972
Contributions by and distributions to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2023	248,864	53,173	1,379,930	2,444	1,684,411
The Company	Share capital	Share premium	Retained Earnings	Non controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	248,864	53,173	1,330,707	-	1,632,744
Profit for the year	-	-	295,406	-	295,406
Other comprehensive profit for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	295,406	-	295,406
Contribution by and Distribution to owners:					
Issued Share Capital	-	-	-	-	-
Dividend Paid	-	-	(149,350)	-	(149,350)
Share premium	-	-	-	-	-
Balance as at 31 December 2024	248,864	53,173	1,476,763	-	1,778,800
Balance as at 1 January 2023	248,864	53,173	1,094,738	-	1,396,775
Profit for the year	-	-	235,969	-	235,969
Total comprehensive income for the year	-	-	235,969	-	235,969
Contribution by and Distribution to owners:					
Share Capital	-	-	-	-	-
Share premium	-	-	-	-	-
Balance as at 31 December 2023	248,864	53,173	1,330,707	-	1,632,744

The accompanying notes on pages 32 to 63 and other national disclosures on pages 64 to 67 form an integral part of these financial statements.

Auditor's report, pages 23 to 27

# Consolidated and Separate Statement of Cash Flows

FOR THE YEAR ENDED 31ST DECEMBER 2024

## MEYER PLC AND ITS SUBSIDIARY COMPANY

### CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		GROUP		COMPANY	
	Notes	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Cash flow from operating activities:					
Profit for the year		457,602	350,895	457,606	350,900
Adjusted for:					
Amortization of intangible assets	17(d)	1,325	-	1,325	-
Depreciation of property, plant and equipment	17(c)	24,290	12,639	24,290	12,542
Depreciation of Right of use assets	17	33,000	44,510	33,000	44,510
Provision for dismantlement and restoration	25	3,494	-	3,494	-
Finance cost	14	2,548	4,187	2,548	4,187
Finance income	14	(251,508)	(159,629)	(251,508)	(159,629)
Profit on disposal of property, plant and equipment	11	(12,606)	(4,781)	(12,606)	(4,781)
<b>Operating cash flows before movements in working capital</b>		<b>258,145</b>	<b>247,820</b>	<b>258,149</b>	<b>247,729</b>
Increase in inventories	19	(185,277)	(59,723)	(185,277)	(59,723)
Increase in trade and other receivables	20	(137,137)	(240,926)	(137,138)	(244,576)
Increase in trade and other payables	24(a)	217,704	170,241	217,700	173,885
Decrease in employee benefit	23	(5,826)	(1,320)	(5,826)	(1,320)
		<b>147,609</b>	<b>116,093</b>	<b>147,608</b>	<b>115,995</b>
Income taxes paid	16 (b)	(116,955)	(10,374)	(116,955)	(10,374)
<b>Net cash generated by operating activities</b>		<b>30,654</b>	<b>105,719</b>	<b>30,653</b>	<b>105,621</b>
<b>Cashflow from investing activities</b>					
Additions to Property, Plant and equipment	17(a)	(33,377)	(41,735)	(33,377)	(41,735)
Additions to intangible assets	17(d)	(19,878)	-	(19,878)	-
Addition to Right of Use of assets	17(c)	(16,500)	(33,000)	(16,500)	(33,000)
Proceeds from disposal of Property, plant and equipment	11(b)	12,700	4,782	12,700	4,881
Finance income	14	251,508	159,629	251,508	159,629
<b>Net cash generated by investing activities</b>		<b>194,453</b>	<b>89,676</b>	<b>194,453</b>	<b>89,775</b>
<b>Cashflow from financing activities</b>					
Long term loan repaid	22(ii)	(12,551)	(12,554)	(12,551)	(12,554)
Borrowing	22(ii)	(5,779)	16,575	(5,779)	16,575
Dividend paid		(149,350)	-	(149,350)	-
Finance charges	14	(2,548)	(4,187)	(2,548)	(4,187)
<b>Net cash generated by financing activities</b>		<b>(170,228)</b>	<b>(166)</b>	<b>(170,228)</b>	<b>(166)</b>
Net cash and cash equivalents for the year		<b>54,879</b>	<b>195,229</b>	<b>54,878</b>	<b>195,230</b>
Cash and cash equivalents at beginning of the year		1,521,455	1,326,226	1,521,272	1,326,042
Cash and cash equivalents at end of the year		<b>1,576,334</b>	<b>1,521,455</b>	<b>1,576,150</b>	<b>1,521,272</b>
<b>Cash and cash equivalents comprise:</b>					
Cash at Bank and in hand	21	1,576,334	1,521,455	1,576,150	1,521,272

The accompanying notes on pages 32 to 63 and other national disclosures on pages 64 to 67 form an integral part of these financial statements.

The background of the page is a collage of financial imagery. At the top, a person's hands are visible, one holding a pen and the other pointing at a document, with a laptop keyboard partially seen. Overlaid on this are various financial charts, including candlestick and line graphs. The bottom half of the image features a close-up of several coins, with a green bar chart and a blue line graph superimposed over them. The overall color palette is dominated by blues and greens, with a semi-transparent white rounded rectangle in the center containing the title text.

# **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 1 The Group

The group comprises Meyer Plc (the Company) and its subsidiary - DNM Construction Limited.

### The Company - Corporate information and principal activities

Meyer Plc (previously called DN Meyer Plc) is a manufacturing Company incorporated in Nigeria on the 20 May 1960. The name was changed by a special resolution and the authority of the Corporate Affairs Commission on 1st of July 2016. The Company manufactures and markets paints. The shares of the Company are held as follows: 31.43% by Greenwich Capital Limited, 30.93% by Bosworth Investments & Services Limited, 5.42% by Osa Osunde, 5.06% by Kayode Falowo and 27.160% by Nigerian citizens.

Its registered office is at No 32, Billings way, Oregun Industrial Estate, Alausa Ikeja, Lagos.

## 2 Basis of preparation

### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 25 March 2025.

### (b) Basis of measurement

The Group financial statements have been prepared on the historical cost basis except for the certain financial instruments measured at fair value.

### (c) Functional and presentation currency

The Group and Company's functional and presentation currency is the Nigerian naira. The financial statements are presented in Nigerian Naira and have been rounded to the nearest thousand except otherwise stated.

### (d) Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

## 3 Changes in accounting policies

### (a) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024.

#### Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

#### Lease Liability in a Sale and leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the consolidated financial statements of the Company

## **Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)**

The IASB issued amendments to IAS 1 in January 2020 *Classification of Liabilities as Current or Non-current* and subsequently, in October 2022 *Non-current Liabilities with Covenants*.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. However, the classification of certain borrowings has changed from non-current to current as result of the application of the amendments for the current financial year as well as the comparative period.

## **b) New standards, interpretations and amendments not yet effective**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 the Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 *Presentation and Disclosure in Financial Statements*, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 *Basis of Preparation of Financial Statements* (renamed from *Accounting Policies, Changes in Accounting Estimates and Errors*). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items.

These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

#### 4) Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience as other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

##### i) Income and deferred taxation

Meyer Plc annually incurs income taxes payable, and also recognises changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

##### ii) Impairment of property, plant and equipment

The Group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Group's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

##### iii) Legal proceedings

The Group reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

#### 5) Consolidation

##### (i) Subsidiary

The financial statements of the subsidiary are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the company has control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

De-facto control exists in situations where the Company has the practical ability to direct the activities of the investee without holding the majority of the voting rights. In determining whether de-facto control exists the Company considers all relevant facts and circumstances, including:

The size of The Company's voting rights relative to both the size and dispersion of other parties who hold voting rights; Substantive potential voting rights held by the Company and by other parties and other contractual arrangements.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Inter-company transactions, balances and unrealised gains on transactions between Companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

**(ii) Changes in ownership interests in subsidiary without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant shares acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

**(iii) Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

**(iv) Disposal of subsidiaries**

On loss of control, the Group derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as financial asset at fair value through other comprehensive income (FVOCI) depending on the level of influence retained.

**6) Summary of significant accounting policies**

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

**(a) Going concern**

The directors assess the Company and its subsidiary's future performance and financial position on a going concern basis and have no reason to believe that the Company and its subsidiary will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

**(b) Foreign currency**

**Foreign currency transactions**

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the conversion at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are converted using the exchange rate at the end of the period.

**(c) Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

**(i) Sale of goods and rendering of services**

The Company recognizes revenue from contracts with customers based on the five-step process described in IFRS 15. Revenue is recognized when the entity satisfies a performance obligation by transferring a promised goods or service to a customer. The goods or services are transferred when the customer acquires control over the asset, which may happen either over time or at a particular point in time. Under the five-step process an entity must complete the following steps before revenue can be recognised: Identify contracts with customers, identify performance obligations, determine the transaction price, allocate the transaction price to each of the separate performance obligations, and finally recognize the revenue as each performance obligation is satisfied.



**(ii) Other income**

This comprises profit from sale of financial assets, property, plant and equipment, foreign exchange gains, fair value gains of non financial assets measured at fair value through profit or loss and impairment loss no longer required written back.

Income arising from disposal of items of financial assets, plant and equipment and scraps is recognised at the time when proceeds from the disposal has been received by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognises impairment no longer required as other income when the Group receives cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

**(d) Expenditure**

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Administration expenses;
- Selling and distribution expenses; and
- Other allowances and amortizations

**Finance income and finance costs**

Finance income comprises interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchange gains.

Dividend income from investments is recognised in profit or loss when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the entity and the amount of income can be measured reliably).

Interest income on short-term deposits is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and deferred consideration and impairment losses on financial assets (other than trade receivables).

**(e) Borrowing costs**

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as interest payable in the income statement in the period in which they are incurred.

**(f) Income tax expenses**

Income tax expense comprises current income tax, education tax and deferred tax. (See policy 'p' on income taxes)

**(g) Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**(h) Property, plant and equipment**

Items of property, plant and equipment are measured at cost and less accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress.



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit and loss component of the statement of comprehensive income during the financial period in which they are incurred.

## Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

Furniture and Fixtures	4 years
Motor Vehicles	4 years
Plant and Machinery	8 years
Office Equipment	4 years

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

## Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

### (i) Intangible Assets

#### Computer software

Computer software purchased from third parties. They are measured at cost less accumulated amortisation and accumulated impairment losses. Purchased computer software is capitalised on the basis of costs incurred to acquire and bring into use the specific software. These costs are amortised on a straight line basis over the useful life of the asset.

Expenditure that enhances and extends the benefits of computer software beyond their original specifications and lives, is recognised as a capital improvement cost and is added to the original cost of the software. All other expenditure is expensed as incurred.

Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An Intangible asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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

Computer software	5 years
-------------------	---------

#### Derecognition of intangible assets

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

### (j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

### (k) Leases

The standard covers the recognition of leases and related disclosure information in the financial statements.

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In the financial statement of lessees, IFRS 16 requires recognition in the balance sheet for each contract that meets its definition of a lease as right-of-use (RoU) asset and a lease liability, while lease payments are reflected as interest expense and a reduction of lease liabilities. The RoU assets are depreciated over the shorter of each contract's term and the assets useful life.

Upon implementation of IFRS 16, the following main implementation and application policy choices were made by the group:

- Short term leases (12 months or less) and leases of low value assets are not reflected in the statement of profit or loss and other comprehensive income but are expensed or (if appropriate) capitalised as incurred, depending on the activity in which the leased asset is used
- Non-lease components within lease contracts will be accounted for separately for all underlying classes of assets and reflected in the relevant expense category or (if appropriate) capitalised as incurred, depending on the activity involved.

At the commencement of the lease period, the following shall be recognised:

- A lease liability equal to the net present value of the non-variable lease payments over the lease term, including any lease incentives and residual value guarantees expected to be paid under the contract.
- A RoU asset equal to the lease liability, with the addition of any lease pre-payments, initial direct costs and costs of dismantling or restoration.

### (l) Financial instruments

#### a) Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

#### i) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) consist of:

- Non-trading equity investments designated by management at initial recognition. Once designated, they cannot be reclassified into any other category
- Financial assets held with the objective of both collecting contractual cash flows and selling the financial assets and the assets cash flows are solely payment of principal and interest.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## ii) Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The group financial assets are trade receivables, other receivables and cash and cash equivalents.

## iii) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note 7(c).

## iv) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payment within three years from the end of the reporting period.

## v) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## vi) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

## vii) Impairment of financial instruments

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## b) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

### i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### ii) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

### iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

## (m) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:-

### Raw materials

Raw materials which includes purchase cost and other costs incurred to bring the materials to their location and condition are valued at actual cost.

### Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity.

### Finished goods

Cost is determined using standard costing method and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

### Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at weighted average cost after making allowance for obsolete and damaged inventory.

## (n) Provisions

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.



**(o) Employee benefits**

The Group operates the following contribution and benefit schemes for its employees:

**(i) Defined contribution pension scheme**

In line with the provisions of the Nigerian Pension Reform Act, 2014, Meyer Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Group at the rate of 8% by employees and 10% by the Group of basic salary, transport and housing allowances invested outside the Group through Pension Fund Administrators (PFAs) of the employees choice.

The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by Meyer Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**(ii) Short-term benefits**

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by Meyer Plc in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the Group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(p) Income Taxes - Company income tax and deferred tax liabilities**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

**(q) Share capital and Share premium**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued is classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

**(r) Dividend on ordinary shares**

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

**(s) Retained earnings**

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

**(t) Contingent liability**

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period being audited except in the extremely rare circumstances where no reliable estimate can be made.

**(u) Related party transactions or insider dealings**

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the Group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the Group, the transactions are disclosed separately as to the type of relationship that exists within the Group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

**(v) Effective Interest Method**

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

**(w) Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relates to transactions with any of the Group's other components, whose operating results are reviewed regularly by the Finance Director (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

### 7 Determination of fair value

- (a) A number of the Group's accounting policies and disclosures require the determination of fair value for the both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determine fair values is disclosed in the notes specific to that assets or liabilities.

#### i Property, plant and equipment

The fair value of items of plant and machinery, fixtures and fittings, motor vehicles and Land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" that is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between a willing seller and buyer under competitive market conditions.

#### ii Valuation of financial assets at fair value through other comprehensive income (FVOCI)

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique. Valuation techniques employed is the net asset per share basis.

#### iii Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure:

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

### (b) Financial risk management

#### i General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, interest-bearing loans and bank overdrafts and trade and other payables.

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

- Credit risk
- Liquidity risk
- Market risk, consisting of: currency risk, interest rate risk and price risk

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from Group's receivables from customers. It is the Group's policy to assess the credit risk of new customers before entering into contracts.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are grouped as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	2024 N'000	2023 N'000
Trade receivables (Note 20)	461,593	307,384
Cash and cash equivalents (Note 21)	1,576,150	1,521,272
	<u>2,037,743</u>	<u>1,828,656</u>

As at the reporting date there was no concentration of credit risk with certain customers.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

Cash is held with the following institutions

	N'000	N'000
Access Bank Plc	8,395	8,172
Eco Bank Plc	1,810	2,081
First City Monument Bank Limited	6,925	6,145
Guaranty Trust Bank Plc	7,354	788
Stanbic IBTC Bank Plc	118	13,191
First Bank of Nigeria Limited	17	8,595
Zenith Bank Plc	9	76
Sterling Bank Plc	13	8
Union Bank of Nigeria Plc	2,753	99
Polaris Bank Limited	914	2,655
Heritage Bank Limited	6	131
United Bank for Africa Plc	307	1,114
Wema Bank Plc	174	98
Providus Bank Limited	1	1
Wema Bank Plc (Through GTL Registrar)	224,206	247,767
Greenwich Asset Management Limited	126,260	113,171
Greenwich Merchant Bank Limited	<u>1,196,888</u>	<u>1,117,180</u>
	1,576,150	1,521,272



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## c) Impairment of trade receivables

The Company has trade receivables for the sales of inventory that is subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment loss was identified.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivable are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 31 December 2024 or 1 January 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 31 December 2024 and 31 December 2023 was determined as follows for both trade receivables and contract assets:

31 December 2024	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	339,870	50,654	31,611	41,436	4,332	42,600	510,503
Gross carrying amount - contract assets	-	-	-	-	-	-	-
<b>Loss allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,144</b>	<b>2,166</b>	<b>42,600</b>	<b>48,910</b>
31 December 2023	1 - 30 days	31 - 60 days past due	61 - 90 days past due	91 - 180 days past due	181 - 360 days past due	Above 360 days	Total
Expected loss rate	0.0%	0%	0%	10%	50%	100%	
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Gross carrying amount - trade receivables	128,748	109,189	41,651	27,112	6,792	36,491	349,982
Gross carrying amount - contract assets	-	-	-	-	-	-	-
<b>Loss allowance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,711</b>	<b>3,396</b>	<b>36,491</b>	<b>42,598</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 31 December 2024	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	24,109	-	5,779	18,330
Trade and other payables	840,834	-	840,834	-
	<u>864,943</u>	<u>-</u>	<u>846,613</u>	<u>18,330</u>

As at 31 December 2023	Book value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000
Borrowings	24,109	-	18,330	5,779
Trade and other payables	623,134	-	623,134	-
	<u>647,243</u>	<u>-</u>	<u>641,464</u>	<u>5,779</u>

## Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return.

## Foreign exchange risk

The functional currency of the Group is the Nigerian naira.

## Interest rate risk

The Group has fixed interest rate liabilities. In respect of controlling interest risks, the policy is that, in principle, interest rates for loans payable are primarily fixed for the entire maturity period. This is achieved by contracting loans that carry a fixed interest rate. The effective interest rates and the maturity term profiles of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 31 December 2024	Effective interest N'000	one year or less N'000	1-5 years N'000	Total N'000
Cash and cash equivalents	-	1,576,150	-	1,576,150
Borrowings	-	(5,779)	(18,330)	(24,109)
	<u>-</u>	<u>1,570,371</u>	<u>(18,330)</u>	<u>1,552,041</u>

## Fair Value

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

## (ii) Capital management

The Board of Director's policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

The debt-to-adjusted-capital ratio at 31 December 2024 and at 31 December 2023 were as follows:

	2024 N'000	2023 N'000
Trade and other payables	840,834	623,134
Borrowings	5,779	24,109
Less: cash and cash equivalents	<u>(1,576,150)</u>	<u>(1,521,272)</u>
Net debt	<u>(729,537)</u>	<u>(874,029)</u>
Total equity	<u>1,778,800</u>	<u>1,632,744</u>
Debt to adjusted capital ratio (%)	<u>-41%</u>	<u>-54%</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 9 Revenue from contracts with customers

The Company has disaggregated revenue into various categories as analysed below:

31 December 2024	GROUP			COMPANY		
	Paint	Application of paint	Total	Paint	Application of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	1,855,095	32,135	1,887,230	1,855,095	32,135	1,887,230
Wholesale	927,545	-	927,545	927,545	-	927,545
Retail	309,182	-	309,182	309,182	-	309,182
<b>Sum Total</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	1,700,503	32,135	1,732,638	1,700,503	32,135	1,732,638
Auto & Wood	154,591	-	154,591	154,591	-	154,591
Industrial and Marine	1,236,728	-	1,236,728	1,236,728	-	1,236,728
<b>Sum Total</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	463,774	-	463,774	463,774	-	463,774
West	1,855,093	32,135	1,887,228	1,855,093	32,135	1,887,228
North	772,955	-	772,955	772,955	-	772,955
<b>Sum Total</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>	<b>3,091,822</b>	<b>32,135</b>	<b>3,123,957</b>
31 December 2023	Application			Application		
	Paint	of paint	Total	Paint	of paint	Total
Customer category	N'000	N'000	N'000	N'000	N'000	N'000
Private	1,528,997	6,811	1,535,808	1,528,997	6,811	1,535,808
Wholesale	623,560	-	623,560	623,560	-	623,560
Retail	107,423	-	107,423	107,423	-	107,423
<b>Sum Total</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>
Product category	N'000	N'000	N'000	N'000	N'000	N'000
Decorative	1,654,012	6,811	1,660,823	1,654,012	6,811	1,660,823
Auto & Wood	18,379	-	18,379	18,379	-	18,379
Industrial and Marine	587,589	-	587,589	587,589	-	587,589
<b>Sum Total</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>
Region-Wise	N'000	N'000	N'000	N'000	N'000	N'000
East	198,619	-	198,619	198,619	-	198,619
West	1,545,076	6,811	1,551,887	1,545,076	6,811	1,551,887
North	516,285	-	516,285	516,285	-	516,285
<b>Sum Total</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>	<b>2,259,980</b>	<b>6,811</b>	<b>2,266,791</b>
10 Cost of sales	GROUP		COMPANY			
	2024	2023	2024	2023		
	N'000	N'000	N'000	N'000		
Paints	2,060,624	1,372,949	2,060,624	1,372,949		
Application of paints	22,465	4,420	22,465	4,420		
	<b>2,083,089</b>	<b>1,377,369</b>	<b>2,083,089</b>	<b>1,377,369</b>		

### Segment Reporting

Products and services from which reportable segments derive their revenues

The determination of the Group's operating segments is based on the organisation units for which information is reported to the management. Revenue is primarily generated from the sale of Paints and Services rendered through application of paints.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

The principal categories are sale of paints, adhesives/tiles and application of paints. The entity's reportable segments under IFRS 8 are therefore as follows:

**Paints** This segment is involved in the production of diverse paints products of premium class in their different categories.

**Painting services** This segment is involved in application of paints on completed buildings in accordance with the architectural design.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>Segment Revenue and results</b>				
Paints	3,091,822	2,259,980	3,091,822	2,259,980
Painting services	32,135	6,811	32,135	6,811
	<u>3,123,957</u>	<u>2,266,791</u>	<u>3,123,957</u>	<u>2,266,791</u>
<b>Segment results</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Investment income	251,508	159,629	251,508	159,629
Other gains and losses	76,782	13,497	76,782	13,497
Finance costs	(2,548)	(4,187)	(2,548)	(4,187)
Profit before tax	<u>457,606</u>	<u>350,900</u>	<u>457,606</u>	<u>350,900</u>

## Segment Accounting Policies

The accounting policies of the reportable segments are the same as the group's accounting policies described in note 6. Segment results represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Chief Operating Decision Maker for the purpose of resource allocation and assessment of segment performance.

## Business and geographical segments

The company operates in all geographical areas in the Country.

## Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>11 (a) Other operating income</b>				
Profit on disposal of property, plant and equipment	12,606	4,781	12,606	4,781
Sale of scraps	12,088	5,537	12,088	5,537
Being Withholding tax credit recovered	37,623	-	37,623	-
Sundry income	751	2,769	751	2,769
Provision no longer required (Note 23)	13,669	-	13,669	-
Canteen takings	47	410	47	410
	<u>76,782</u>	<u>13,497</u>	<u>76,782</u>	<u>13,497</u>
<b>11 (b) Proceed from disposal of property, plant and equipment</b>				
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Cost	16,840	14,223	16,840	14,223
Accumulated depreciation	(16,746)	(14,222)	(16,746)	(14,123)
Carring amount	94	1	94	100
Profit on disposal of property, plant and equipment	12,606	4,781	12,606	4,781
	<u>12,700</u>	<u>4,782</u>	<u>12,700</u>	<u>4,881</u>



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 12 Selling and distribution expenses

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Basic salary	122,384	114,621	122,384	114,621
Overtime	2,153	1,429	2,153	1,429
Fringe costs	65,719	57,096	65,719	57,096
Christmas bonus	9,383	8,255	9,383	8,255
NSITF	1,586	1,218	1,586	1,218
Pension scheme	8,448	12,337	8,448	12,337
Casual labour	10,087	7,986	10,087	7,986
Carriage inward	60,720	54,541	60,720	54,541
Sales promotion/commission	23,717	16,826	23,717	16,826
Depot and sales float expenses	12,201	5,448	12,201	5,448
Delivery Van expenses	14,359	15,964	14,359	15,964
Dev.and Product testing	1,599	1,543	1,599	1,543
	<u>332,356</u>	<u>297,264</u>	<u>332,356</u>	<u>297,264</u>

## 13 Administrative expenses

	N'000	N'000	N'000	N'000
Canteen expenses	19,289	15,800	19,289	15,800
Medical expenses	13,053	2,912	13,053	2,912
Maintenance - mechanical	351	512	351	512
Security guards expenses	6,206	5,255	6,206	5,255
Computer expenses	3,659	1,791	3,659	1,791
Building rents and rates	3,176	5,127	3,176	5,127
Repairs and maintenance general	6,572	2,825	6,572	2,825
Depreciation - building	10	10	10	10
Depreciation - vehicles	15,459	5,750	15,459	5,750
Depreciation - office equipment	3,772	2,613	3,772	2,613
Depreciation - furniture and fittings	806	666	806	666
Depreciation - Right of use asset	33,000	44,510	33,000	44,510
Amortization - Software	1,325	-	1,325	-
Advert and publicity expenses	2,567	1,077	2,567	1,077
Fuel and lubricants	22,917	14,806	22,917	14,806
Vehicle running expenses	13,500	12,996	13,500	12,996
Travelling	7,337	5,617	7,337	5,617
Directors fees and board expenses	32,968	18,550	32,968	18,550
Insurance expenses	11,180	9,100	11,180	9,100
Legal and professional fees	19,800	16,852	19,896	16,947
Staff Welfare	7,906	5,075	7,906	5,075
Printing and Stationary	3,492	3,830	3,492	3,830
Telephone	3,671	3,317	3,671	3,317
AGM expenses	4,023	2,723	4,023	2,723
Courier/postage	61	69	61	69
Audit fees	6,600	5,600	6,500	5,500
Bank charges - local	2,225	2,287	2,225	2,287
Performance cost	77,802	45,903	77,802	45,903
Staff training	2,021	468	2,021	468
Clearing licence renewal	20,659	21,383	20,659	21,383
Industrial training fund	1,568	2,526	1,568	2,526
ITF (Back duty Assessment)	20,000	-	20,000	-
General stores and consumables	6,727	5,405	6,727	5,405
Entertainment	2,657	1,582	2,657	1,582
Management fees expenses	156,198	112,943	156,198	112,943
	<u>532,557</u>	<u>379,880</u>	<u>532,553</u>	<u>379,875</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<i>Balance brought forward</i>	532,557	379,880	532,553	379,875
Provision for doubtful receivables (Note 20(ii))	6,312	3,277	6,312	3,277
Light and Water Expenses	5,021	2,595	5,021	2,595
Site & office cleaning	5,852	3,615	5,852	3,615
Subscriptions	8,543	3,733	8,543	3,733
Provision for dismantlement and restoration	3,495	-	3,495	-
Other expenses	14,872	17,102	14,872	17,102
	<u>576,652</u>	<u>410,202</u>	<u>576,648</u>	<u>410,197</u>
<b>14 Finance income and costs</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
(i) Finance income:				
Interest received on bank deposit	<u>251,508</u>	<u>159,629</u>	<u>251,508</u>	<u>159,629</u>
(ii) Finance costs:	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Finance expense on lease	<u>2,548</u>	<u>4,187</u>	<u>2,548</u>	<u>4,187</u>
<b>15 Profit before taxation is arrived at after charging:</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Depreciation of property, plant and equipment	24,290	12,537	24,290	12,537
Depreciation of Right of use assets	33,000	36,274	33,000	36,274
Amortization - Software	1,325	-	1,325	-
Profit on disposal of property, plant and equipment	12,606	4,781	12,606	4,781
Auditors remuneration**	<u>6,600</u>	<u>5,600</u>	<u>6,500</u>	<u>5,500</u>

\*\*During the year, BDO Professional Services did not provide non-audit service to the Company aside the audit of financial statements (2023:Nil).

<b>16 Tax expense</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
(a) <b>Per profit and loss account</b>				
Income tax payable on results for the year:				
Company Income tax	127,882	103,378	127,882	103,378
Police Trust Fund	23	18	23	18
Education tax	13,914	11,535	13,914	11,535
Deferred tax expense	18,358	-	18,358	-
Underprovision of Income tax in prior year	<u>2,023</u>	<u>-</u>	<u>2,023</u>	<u>-</u>
	<u>162,200</u>	<u>114,931</u>	<u>162,200</u>	<u>114,931</u>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 16(b) Per statement of financial position

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
<b>Balance at 1 January</b>				
Income tax	103,378	7,724	103,378	7,724
Education tax	11,535	254	11,535	254
Nigeria Police Trust Fund levy	18	-	18	-
Capital Gain Tax	-	2,268	-	2,268
	<u>114,931</u>	<u>10,246</u>	<u>114,931</u>	<u>10,246</u>
<b>Payments during the year:</b>				
Income tax	-	-	-	-
Education tax	(11,720)	(254)	(11,720)	(254)
Withholding tax utilised	(105,216)	(7,724)	(105,216)	(7,724)
Capital Gain Tax	-	(2,268)	-	(2,268)
Nigeria Police Trust Fund levy	(18)	-	(18)	-
<b>Provision for the year:</b>				
Income tax	127,882	103,378	127,882	103,378
Education tax	13,914	11,535	13,914	11,535
Nigeria Police Trust Fund levy	23	18	23	18
Underprovision of Income tax in prior years	2,023	-	2,023	-
<b>Balance at 31 December</b>	<u>141,819</u>	<u>114,931</u>	<u>141,819</u>	<u>114,931</u>

## 16(c) Income tax recognised in profit or loss

Company income tax is calculated at 30% of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Company Income Tax Act, CAP C21 LFN, 2004.

The charge for education tax is based on the provision of the Education Tax Act which is 3% of the assessable profit for the year.

Nigeria police trust fund levy is based on the provisions of the Nigeria Police Trust Fund (Establishment) Act 2019 which is 0.0005% of the net profit before tax for the year.

The income tax expense for the year can be reconciled to the accounting profit as per the statement of comprehensive income as follows:

	N'000	N'000
<b>Profit before tax</b>	<u>457,606</u>	<u>350,900</u>
Tax at the statutory corporation tax rate of 30%	137,282	105,270
Effect of income that is exempt from taxation	(24,668)	(6,156)
Effect of expenses that are not deductible in determining taxable profit	26,527	6,759
Effect of capital allowance	(11,259)	(2,495)
Education tax at 3% of assessable profit	13,914	11,535
Capital gains tax	-	-
Police Trust Fund Levy	23	18
Overprovision of income tax	-	-
Current year deferred tax	-	-
Tax expense recognised in profit or loss	<u>141,818</u>	<u>114,931</u>
Effective rate %	<u>0.31</u>	<u>0.33</u>

## 16(d) Deferred taxation

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Deferred tax liabilities	22,889	4,530	22,889	4,530
Deferred tax assets	-	-	-	-
	<u>22,889</u>	<u>4,530</u>	<u>22,889</u>	<u>4,530</u>
<b>Deferred tax</b>				
Movement in deferred tax				
At 1 January	4,530	4,530	4,530	4,530
Expense during the year	18,358	-	18,358	-
At 31 December	<u>22,889</u>	<u>4,530</u>	<u>22,889</u>	<u>4,530</u>

The tax rate used for 2024 and 2023 reconciliation above is the corporate tax rate of 30% and 3% for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax laws in the Country, for the year ended 31 December 2024.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture & fittings N'000	Motor vehicles N'000	Capital Work In Progress N'000	Total N'000
At 1 January 2023	513	216,388	41,042	14,195	150,892	252,290	675,320
Additions	-	7,881	6,993	100	7,236	-	22,210
Disposals	-	-	-	-	(14,223)	-	(14,223)
Reclassifications	-	3,400	-	-	41,070	(3,400)	41,070
At 31 December 2023	513	227,669	48,035	14,295	184,976	248,890	724,378
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
At 31 December 2024	513	231,296	54,615	15,652	189,949	248,890	740,915
Accumulated depreciation and impairment:							
At 1 January 2023	200	203,035	36,988	11,819	144,460	-	396,502
Charge for the year	10	3,566	2,545	666	5,750	-	12,537
Reclassification	-	-	-	-	8,236	-	8,236
On disposals	-	-	-	-	(14,123)	-	(14,123)
At 31 December 2023	210	206,601	39,533	12,485	144,323	-	403,152
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
At 31 December 2024	220	204,023	43,305	13,291	149,856	-	410,695
Carrying amounts as at:							
31 December 2024	293	27,273	11,309	2,361	40,093	248,890	330,219
31 December 2023	303	21,068	8,502	1,810	40,653	248,890	321,226



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Cost:	Buildings N'000	Plant & machinery N'000	Office equipment N'000	Furniture and fittings N'000	Motor Vehicles N'000	Capital Work- in Progress N'000	Total N'000
At 1 January 2023	513	216,388	41,042	14,195	150,892	252,290	675,320
Additions	-	7,881	6,993	100	7,236	-	22,210
Reclassification	-	3,400	-	-	41,070	(3,400)	41,070
Disposals	-	-	-	-	(14,223)	-	(14,223)
At 31 December 2023	513	227,669	48,035	14,295	184,976	248,890	724,378
At 1 January 2024	513	227,669	48,035	14,295	184,976	248,890	724,378
Additions	-	10,447	6,580	1,357	14,993	-	33,377
Disposals	-	(6,820)	-	-	(10,020)	-	(16,840)
At 31 December 2024	513	231,296	54,615	15,652	189,949	248,890	740,915
Accumulated depreciation and impairment:							
At 1 January 2023	200	203,035	36,988	11,819	144,460	-	396,502
Charge for the year	10	3,566	2,545	666	5,750	-	12,537
On disposals	-	-	-	-	(14,123)	-	(14,123)
Reclassification	-	-	-	-	8,236	-	8,236
At 31 December 2023	210	206,601	39,533	12,485	144,323	-	403,152
At 1 January 2024	210	206,601	39,533	12,485	144,323	-	403,152
Charge for the year	10	4,242	3,772	806	15,459	-	24,290
On disposals	-	(6,820)	-	-	(9,926)	-	(16,746)
At 31 December 2024	220	204,023	43,305	13,291	149,856	-	410,695
Carrying amount as at:							
31 December 2024	293	27,273	11,309	2,361	40,093	248,890	330,219
31 December 2023	303	21,068	8,502	1,810	40,653	248,890	321,226

i Assets pledged as security

None of the Company's assets is pledged as collateral for loans (2023: Nil)

ii Contractual commitments

At 31 December 2024, the Company had no contractual commitments for the acquisition of property, plant and equipment (2023: Nil).

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 17(c) Right of use assets -Group

	Motor Vehicles N'000	Leased Building N'000	Total N'000
<b>Cost:</b>			
At 1 January 2023	21,570	115,834	137,404
Additions	19,500	33,000	52,500
Reclassification	(41,070)	-	(41,070)
At 31 December, 2023	-	148,834	148,834
At 1 January 2024	-	148,834	148,834
Additions	-	16,500	16,500
At 31 December, 2024	-	165,334	165,334
<b>Accumulated Depreciation:</b>			
At 1 January 2023	-	93,310	93,310
Charge for the year	8,236	36,274	44,510
Reclassification	(8,236)	-	(8,236)
At 31 December, 2023	-	129,584	129,584
At 1 January 2024	-	129,584	129,584
Charge for the year	-	33,000	33,000
At 31 December, 2024	-	162,584	162,584
<b>Carrying amount :</b>			
At 31 December 2024	-	2,750	2,750
At 31 December 2023	-	19,250	19,250
<b>Right of use assets -Company</b>			
	Motor Vehicles N'000	Leased Building N'000	Total N'000
<b>Cost</b>			
At 1 January 2023	21,570	115,834	137,404
Additions	19,500	33,000	52,500
Reclassification	(41,070)	-	(41,070)
At 31 December, 2023	-	148,834	148,834
At 1 January 2024	-	148,834	148,834
Additions (Note 17)	-	16,500	16,500
At 31 December, 2024	-	165,334	165,334
<b>Accumulated Depreciation:</b>			
At 1 January 2023	-	93,310	93,310
Charge for the year	8,236	36,274	44,510
Reclassification	(8,236)	-	(8,236)
At 31 December, 2023	-	129,584	129,584
At 1 January 2024	-	129,584	129,584
Charge for the year	-	33,000	33,000
At 31 December, 2024	-	162,584	162,584
<b>Carrying amount</b>			
At 31 December 2024	-	2,750	2,750
At 31 December 2023	-	19,250	19,250

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 17(d) Intangible assets -Group

	Software N'000	Total N'000
<b>Cost:</b>		
At 1 January 2023	4,157	4,157
Additions	-	-
At 31 December, 2023	4,157	4,157
At 1 January 2024	4,157	4,157
Additions	19,878	19,878
At 31 December, 2024	24,035	24,035
<b>Depreciation:</b>		
At 1 January 2023	4,157	4,157
Charge for the year	-	-
At 31 December, 2023	4,157	4,157
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December, 2024	5,482	5,482
<b>Carrying amount :</b>		
At 31 December 2024	18,553	18,553
At 31 December 2023	-	-

## Intangible assets - Company

	Software N'000	Total N'000
<b>Cost</b>		
At 1 January 2023	4,157	4,157
Additions	-	-
At 31 December, 2023	4,157	4,157
At 1 January 2024	4,157	4,157
Additions (Note 17)	19,878	19,878
At 31 December, 2024	24,035	24,035
<b>Depreciation</b>		
At 1 January 2023	4,157	4,157
Charge for the year	-	-
At 31 December, 2023	4,157	4,157
At 1 January 2024	4,157	4,157
Charge for the year	1,325	1,325
At 31 December, 2024	5,482	5,482
<b>Carrying amount</b>		
At 31 December 2024	18,553	18,553
At 31 December 2023	-	-

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

18 Investment in subsidiary	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Carrying amount at cost	9,600	9,600	9,600	9,600
Provision for Impairment	(9,600)	(9,600)	(9,600)	(9,600)
	-	-	-	-

Details of the Company subsidiary at the end of the reporting period is as stated below:

Name of the company	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Company	
			2024	2023
DNM Construction Limited	Construction and rehabilitation of buildings	Nigeria	96%	96%

The Company's owns 96% of the DNM Construction Limited

The remaining 4% shares attributable to non controlling interest is as detailed below:

	Cost	
	N'000	%
Mr. Kayode Falowo	100	1
Mr. Oluwatoyin Okeowo	100	1
Alhaji Ibrahim Suleman	100	1
Arc. Ayoola Onajide	100	1
	400	4

Two out of the four shareholders are directors of Meyer Plc.

19 Inventory	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Raw Materials	228,087	97,411	228,087	97,411
Work-in-progress	34,067	20,611	34,067	20,611
Finished goods	112,812	73,249	112,812	73,249
Consumables	4,426	2,844	4,426	2,844
	379,392	194,115	379,392	194,115

(i) The carrying amount of the inventory is the lower of cost and net realisable value as at the reporting dates.





# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

20 Trade and other receivables	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Trade receivables	537,214	376,693	510,503	349,982
Allowance for doubtful debts (i)	(48,910)	(42,598)	(48,910)	(42,598)
Trade receivables - net	488,304	334,095	461,593	307,384
WHT claimable	6,302	52,859	6,302	52,859
Prepayments (iv)	3,810	8,321	3,810	8,321
Sundry debtors	3,331	741	2,931	341
Deferred charges*	31,407	-	31,407	-
<b>Total trade and other receivables</b>	<b>533,154</b>	<b>396,016</b>	<b>506,043</b>	<b>368,905</b>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

\*Deferred charges represent costs incurred for ongoing Decor projects, where the contractual obligations have not yet been fully completed during the year.

(i) *Movement in allowance for doubtful debts is as analysed below:*

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	42,598	39,321	42,598	39,321
Addition during the year	6,312	3,277	6,312	3,277
Balance at the end of the year	48,910	42,598	48,910	42,598

Trade receivables represents receivables from customers for goods sold and other trading services rendered to them. Trade receivables are stated at amortised cost as at the statement of financial position date. The movement in the impairment allowance for trade receivables has been included in administrative expenses line in the consolidated statement of profit or loss and other comprehensive income.

(iii) *The age analysis of trade receivables is as follows:*

	N'000	N'000
Past due < 90days	422,135	279,587
Past due 90-180 days	41,436	27,112
Past due 180-360 days	4,332	6,792
Past due 360 days and above	42,600	36,491
	<b>510,503</b>	<b>349,982</b>

(iv) **Prepayments**

	N'000	N'000	N'000	N'000
Prepaid rent	236	2,287	236	2,287
Prepaid expenses	3,305	5,436	3,305	5,436
Prepaid insurance	269	598	269	598
<b>Total prepayments</b>	<b>3,810</b>	<b>8,321</b>	<b>3,810</b>	<b>8,321</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
21 Cash and cash equivalents	29,093	43,336	28,909	43,153
Cash and bank balances				
Short term investments	1,547,241	1,478,119	1,547,241	1,478,119
	1,576,334	1,521,455	1,576,150	1,521,272

For the purposes of the statement of cashflows, cash and cash equivalents include cash on hand and in banks and short term investments with an original maturity of three months or less, net of outstanding bank overdraft. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as above.

## (i) Short term investments

These represent cash held in fixed deposits in various banks. These Investments are placed in short term deposits and are continuously rolled over throughout the period.

	N'000	N'000	N'000	N'000
22 Borrowings				
GTL Registrars	1,813	1,813	1,813	1,813
Greenwich Asset Mgt Limited (Term loan obligations) (Note 22(i)(a))	3,966	22,296	3,966	22,296
	5,779	24,109	5,779	24,109

## (i) Term Loan obligations

### (a) The movement in the Term Loan obligations is as follows:

	N'000	N'000	N'000	N'000
Balance at the beginning of year	22,296	18,275	22,296	18,275
Additions during the year	-	16,575	-	16,575
Repayments	(18,330)	(12,554)	(18,330)	(12,554)
Balance at the end of the year	3,966	22,296	3,966	22,296

### (b) Finance lease liabilities represent the asset financing facility obtained during the year for the purchase of a Motor vehicle. Future minimum finance lease payments at the end of each reporting period under review were as follows:

	Total	Within 1 year	Within 1 to 2 years
	N'000	N'000	N'000
Minimum lease payment			
31 December 2024	3,966	3,966	-
Lease payment			
31 December 2023	22,296	11,148	11,148
Lease payment			

### (ii) The movement in loan is as follows:

	N'000	N'000	N'000	N'000
Balance at the beginning of the year	24,109	20,088	24,109	20,088
Additions during the year	-	16,575	-	16,575
Repayments	(18,330)	(12,554)	(18,330)	(12,554)
	5,779	24,109	5,779	24,109
Amount due within one year	(5,779)	(18,330)	(5,779)	(18,330)
Amount due after one year	-	5,779	-	5,779

This current position relates to amount that will fall due to Greenwich Assets Management Limited (GAML).

Lease facility from GAML, a related party, was for the purchase of a Motor Vehicle during the year at a lease rate of interest of 18% Per annum and spread over 24 months.

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>23 Employment benefits</b>				
Balance as at 1 January	13,669	14,989	13,669	14,989
Provision no longer required writeback (Note 11)	(13,669)	-	(13,669)	-
Pension funds received	20,018	-	20,018	-
Payment for the year	(12,175)	(1,320)	(12,175)	(1,320)
Balance 31 December	7,843	13,669	7,843	13,669
<b>24 Trade and other payables</b>	N'000	N'000	N'000	N'000
Trade payables	288,778	230,294	282,943	224,459
Amount due to related parties (Note 31(ii))	117,423	55,809	149,207	87,598
<b>Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost</b>	406,201	286,103	432,150	312,057
Other payables and accruals (Note 24(a))	410,257	312,658	408,684	311,077
<b>Total trade and other</b>	816,458	598,761	840,834	623,134
<b>(a) Other payables and accruals</b>	N'000	N'000	N'000	N'000
Value Added Tax (VAT)	54,356	85,909	54,356	85,909
Withholding tax payable	32,675	33,375	32,632	33,332
Pay As You Earn (PAYE)	1,835	1,142	1,835	1,142
Accruals	28,186	20,642	28,187	20,643
Industrial Training Fund	20,205	2,848	20,205	2,848
National Housing Fund	65	65	65	65
Sundry creditors	24,145	12,872	22,614	11,333
Customer deposits	143,796	49,292	143,796	49,292
Pension scheme	2,868	4,387	2,868	4,387
Unclaimed dividend	102,126	102,126	102,126	102,126
	410,257	312,658	408,684	311,077

- (i) In accordance with Pension Reform Act, 2014 the employees of the Company are members of a pension scheme which is managed by pension fund administrators of their choice. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Company with respect to the defined contribution plan is to make the specified contributions.

	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>25 Dismantlement and restoration</b>				
Balance as at 1 January	11,649	11,649	11,649	11,649
Provision for the year	3,494	-	3,494	-
Balance as at 31 December	15,143	11,649	15,143	11,649

This represents the initial estimate of the cost of dismantling and removing items and restoring the site (Leased building) in respect of Right of use assets as disclosed in Note 17(c).

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

The Group makes full provision for the future cost of decommissioning and dismantling the leased warehouse based on estimated cost of decommissioning the plant, equipment and facilities. It relates to the removal of assets as well as their associated restoration costs. This obligation is recorded in the period in which the liability meets the definition of a "probable future sacrifice of economic benefits arising from a present obligation", and in which it can be reasonably measured. The provision represents the estimated value of future expenditure to be incurred when the plant facilities will be dismantled or relocated to a new location. The estimate is reviewed regularly to take into account any material changes to the assumptions.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
<b>26 Share Capital</b>				
Issued and fully paid:				
497,727,563 ordinary shares of 50k each	248,864	248,864	248,864	248,864
<b>27 Share Premium</b>	N'000	N'000	N'000	N'000
Balance at the beginning and end of the year	53,173	53,173	53,173	53,173
<b>28(i) Revenue reserve</b>	N'000	N'000	N'000	N'000
Balance at the beginning of the year	1,379,930	1,143,962	1,330,707	1,094,738
Transfer from statement of profit or loss	295,406	235,968	295,406	235,969
Dividend paid during the year**	(149,350)	-	(149,350)	-
Balance at the end of the year	1,525,986	1,379,930	1,476,763	1,330,707

\*\*At the Annual General Meeting (AGM) held on 24 May 2024, the shareholders approved the payment of a final dividend of 30 kobo per share, subject to applicable withholding tax deductions. The total dividend amounting to N149.350 million was declared for the year ended 31 December 2023.

The dividend was paid on 27 May 2024 to shareholders whose names appeared on the Company's Register of Members as at the close of business on 26 April 2024.

<b>(ii) Non controlling interest</b>	N'000	N'000	N'000	N'000
Balance as at 1 January	2,444	2,440	-	-
Transfer from profit or loss	4	4	-	-
Balance at 31 December	2,448	2,444	-	-

## 29 Basic earnings per ordinary share

Basic earnings per ordinary share of ₦0.50k each is calculated on the Group's earnings after taxation based on the number of shares in issue at the end of the year.

	N'000	N'000	N'000	N'000
Profit for the year attributable to shareholders	295,402	235,964	295,406	235,969
Basic earnings per share of ₦0.50k each	59	47	59	47
Diluted earnings per share (kobo)	59	47	59	47

## 30 Reconciliation of statement of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand, net of overdraft facilities. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000	N'000	N'000
Cash and bank balances	1,576,334	1,521,455	1,576,150	1,521,272



# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

## 31 Related Parties Disclosures

### (a) Transactions with related parties

The Company enters into various transactions with its related Companies and with other key management personnel in the normal course of business. The sales to and purchases from related parties are made at normal market price. Details of the significant transactions carried out during the year with the related parties are as follows:

i) Related parties	Nature of transaction	Transaction value for the year			
		GROUP		COMPANY	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000
GTL Properties Limited	Sales and Application of Paints	19,585	6,535	19,585	6,535
Greenwich Asset Management Limited	Lease of vehicles	3,966	16,575	3,966	16,575
		<u>23,551</u>	<u>23,110</u>	<u>23,551</u>	<u>23,110</u>
<b>Due to related parties:</b>		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
DNM Construction Limited		-	-	31,784	31,789
Greenwich Capital Limited		117,002	54,970	117,002	54,970
Greenwich Registrar & Data Sol Limited		421	839	421	839
		<u>117,423</u>	<u>55,809</u>	<u>149,207</u>	<u>87,598</u>

### (ii) Identity of related parties

The related parties to the Company include:

DNM Construction Limited - A 96% owned subsidiary of the Company involved in the business and trade of builders, architects and contractors for construction of any kind and for demolition of any structure.

Greenwich Capital Limited- A major shareholder of the Company having 31.43% holdings of the issued share capital as at 31 December 2024 provides management support services to the Company.

Greenwich Asset Management Limited (GAML) - A non-banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N126 million as at year end (2023: N113 million).

Greenwich Merchant Bank Limited- A Banking financial institution and also a member of the Greenwich group where the Company placed deposit for Money market Investment which amounted to N1.197 billion as at year end (2023: N1.117 billion).

### (b) Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company.

There is no any key management personnel compensation in the category of post employment benefits, other long term benefits, terminal benefits, and share-based payment for the periods under review.

Key management includes directors (executive and non-executive) and members of the Executive Committee. The compensation paid or payable to key management for employee services is shown below:

### (i) Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

#### Directors

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
The aggregate emoluments of the Directors were:				
Fees	5,000	1,000	5,000	1,000
Other emoluments including pension contributions	16,500	14,800	16,500	14,800
	<u>21,500</u>	<u>15,800</u>	<u>21,500</u>	<u>15,800</u>
(ii) Chairman	4,800	2,750	4,800	2,750

# Notes to the Financial Statements

FOR THE YEAR ENDED 31ST DECEMBER 2024

Directors earned fees in the following ranges  
N10,000,000 - Above

(iii) **Employees**

Management  
Sales and Marketing  
Production  
Administration

NUMBER		NUMBER	
1	1	1	1
GROUP		COMPANY	
6	6	6	6
21	15	21	15
23	21	23	21
24	27	24	27
74	69	74	69

The aggregate payroll costs of these persons were as follows:

	GROUP		COMPANY	
	N'000	N'000	N'000	N'000
Wages, salaries, allowances and other benefits	211,312	190,605	211,312	190,605
Pension and social benefits	8,448	12,337	8,448	12,337
Staff training	2,021	468	2,021	468
	221,781	203,410	221,781	203,410

The table below shows the number of employees of the Company (other than Directors) who earned over N100,000 during the year and which fell within the bands stated below:

	NUMBER		NUMBER	
	2024	2023	2024	2023
N500,001 - N2,000,000	22	21	22	21
N2,000,001 - N3,000,000	26	32	26	32
N3,000,001 - Above	26	16	26	16
	74	69	74	69

32 **Contingent liabilities**

There are several ongoing legal actions against the Company arising out of its normal business operations amounting to N211.284 million (2023: N211.284 million). The directors believe that, based on currently available information and advice of counsels, none of the outcomes that may result from such proceedings will have material effect on the financial position of the Company. Consequently, no provision has been made in these financial statements in respect of any contingent liabilities.

33 **Guarantees and other financial commitments charges on assets**

There were no guarantees and other financial commitments at year end. (2023: Nil)).

34 **Capital expenditure**

Capital expenditure authorised by the Directors but not contracted was nil (2023: nil)

35 **Comparative figures**

Where necessary comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

36 **Events after the reporting date**

There are no significant events after reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December, 2024 that have not been adequately provided for or disclosed in the financial statements.

OTHER  
NATIONAL  
DISCLOSURE

## FOR THE YEAR ENDED 31ST DECEMBER 2024

	The Group		The Company	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
		%	%	%
Revenue	3,123,957		3,123,957	2,266,791
Investment income	251,508		251,508	159,629
Other income	76,782		76,782	13,497
	<u>3,452,247</u>		<u>3,452,247</u>	<u>2,439,917</u>
Bought-in-materials and services:				
- Local	(2,709,535)		(2,709,527)	(1,832,609)
	<u>742,712</u>	<u>100</u>	<u>742,720</u>	<u>607,308</u>
Value added		100		100
Value added as percentage of turnover	24%	27%	24%	27%
Applied as follows:				
To pay employees:				
Salaries, wages and other benefits	221,781	30	221,781	203,410
		33		33
To pay Government:				
Taxation	162,200	22	162,200	114,931
		19		19
To pay providers of capital:				
Finance charges	2,548	0	2,548	4,187
		1		1
Retained for Companies future:				
- Depreciation (PPE & RoU)	57,290	8	57,290	48,811
- Dismantlement and restoration	3,495	0	3,495	0
- Non controlling interest	(4)	-	-	-
- Profit or loss account	295,402	40	295,406	235,969
	<u>742,712</u>	<u>100</u>	<u>742,720</u>	<u>607,308</u>
		100		100

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



# Five-Year Financial Summary

FOR THE YEAR ENDED 31ST DECEMBER 2024

## GROUP

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
<b>Statement of financial position</b>					
Non current assets	351,522	340,474	322,913	343,768	392,059
Net current assets	1,524,824	1,379,564	1,167,645	737,751	1,402,281
Non current liabilities	(45,875)	(35,627)	(42,119)	(26,689)	(26,689)
<b>Net assets</b>	<b>1,830,471</b>	<b>1,684,411</b>	<b>1,448,439</b>	<b>1,054,830</b>	<b>1,767,651</b>
<b>Capital and reserves</b>					
Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Retained earnings	1,525,986	1,379,930	1,143,962	750,349	1,463,166
Total equity attributable to owners of the Company	1,828,023	1,681,967	1,445,999	1,052,386	1,765,203
Non-controlling interest	2,448	2,444	2,440	2,444	2,448
	<b>1,830,471</b>	<b>1,684,411</b>	<b>1,448,439</b>	<b>1,054,830</b>	<b>1,767,651</b>
<b>Statement of profit or loss and other comprehensive income</b>					
Turnover	3,123,957	2,266,791	1,435,032	1,118,098	827,599
Profit/(loss) before taxation	457,602	350,895	(17,239)	60,266	1,638,380
Tax (expense)/credit	(162,200)	(114,931)	410,852	(26,598)	(520,374)
Profit for the year	<b>295,402</b>	<b>235,964</b>	<b>393,613</b>	<b>33,668</b>	<b>1,118,006</b>
<b>Per share data (kobo):</b>					
Earnings - Basic/diluted	<b>59</b>	<b>47</b>	<b>79</b>	<b>7</b>	<b>225</b>



# Five-Year Financial Summary

FOR THE YEAR ENDED 31ST DECEMBER 2024

## COMPANY

### Statement of financial position

	2024	2023	2022	2021	2020
Net assets	N'000	N'000	N'000	N'000	N'000
Non-current assets	351,522	340,475	322,911	343,766	392,059
Net current assets	1,473,153	1,327,897	1,115,984	686,081	1,350,706
Non-current liabilities	(45,875)	(35,627)	(42,119)	(26,689)	(26,689)
<b>Total assets</b>	<b>1,778,800</b>	<b>1,632,744</b>	<b>1,003,158</b>	<b>1,003,158</b>	<b>1,716,076</b>

### Capital and reserves

Share capital	248,864	248,864	248,864	248,864	248,864
Share premium	53,173	53,173	53,173	53,173	53,173
Revenue Reserve	1,476,763	1,330,707	1,094,738	701,121	1,414,039

### Shareholders' funds

	N'000	N'000	N'000	N'000	N'000
Revenue	3,123,957	2,266,791	1,435,032	1,118,098	827,599
Profit/(loss) before taxation	457,606	350,900	(17,235)	60,271	1,628,880
Taxation (expense)/credit	(162,200)	(114,931)	410,852	(26,598)	(520,374)
<b>Profit for the year</b>	<b>295,406</b>	<b>235,969</b>	<b>393,617</b>	<b>33,673</b>	<b>1,108,506</b>

### Per share data (kobo):

Earnings - Basic/diluted	59	47	79	7	225
--------------------------	----	----	----	---	-----



meYer

PLC Home Of quality paint

2024 Annual Report & Accounts

PAGE 67

## INTRODUCTION

**Meyer Plc subscribes to the highest level of Corporate Governance and best practice in the conduct of its business.**

**During the year under review, the Directors and other key personnel complied with the following Codes of Corporate Governance which the Company subscribes to:**

- a. The Securities and Exchange Commission (SEC) issued a Code of Corporate Governance for public companies.
- b. The National Code of Corporate Governance for Public Companies which became effective in January 2019.

In addition to the above stated Codes, the Company also complies with relevant disclosure requirements in other jurisdictions where it operates.

## BOARD OF DIRECTORS

The Board has the overall responsibility for setting the strategic direction of the Company and oversight of Senior Management. It also ensures that good Corporate Governance processes and best practices are implemented at all times.

The Board of the Company consists of persons of diverse discipline and skills, chosen based on professional background and expertise, business experience and integrity as well as knowledge of the Company's business. Directors are fully abreast of their responsibilities and knowledgeable in the business and are therefore able to exercise good judgment on issues relating to the Company's business.

They have on the basis of this, acted in good faith with due diligence and skill and in the overall best interest of the Company and relevant stakeholders during the year of review.

The Board of Directors has the responsibility of overseeing Management and are conversant with the business activities of the company. In accordance with the provisions of the Companies and Allied Matters Act, 2020 and Code of Corporate Governance for Public Companies in Nigeria 2011, the Board has the responsibility of preparing the Financial Statements which give a true and fair view of the Company's affairs at the end of each financial year.

**The Board's oversight responsibilities are further reinforced by the Board Committees, namely:**

1. The Strategy, Finance & General-Purpose Committee
2. The Governance & Establishment Committee, and
3. The Statutory Audit Committee, which comprises representatives from both the board and Shareholders who also report to the Board. The Audit Committee performs its statutory role as stipulated by the Companies and Allied Matters , Act 2020.

## BOARD OF DIRECTORS

In the year under review, the Board of Directors was comprised of seven (7) directors, which include the Chairman/ Non-Executive Director, Five other Non- Executive Directors and one Executive Director.

**During the year under review, the Board of Directors was comprised of:**

1. **Mr. Kayode Falowo – (Chairman/Non-Executive Director)**
2. **Mr. Osa Osunde – (Non-Executive Director)**
3. **Erelu Angela Adebayo – (Non-Executive Director)**
4. **Mr. Tony Uponi – (Non-Executive Director)**
5. **Dr. Olutoyin Okeowo – (Non-Executive Director)**
6. **Mrs. Vivienne Ochee Bamgboye – (Non-Executive Director/Independent)**
7. **Dr. David Onabajo – (Managing Director) Disengaged w.e.f 27 January 2025.**

## BOARD MEETINGS

The Board exercises its oversight functions through its Board Meetings and the Committees. The Board meetings are scheduled in advance to take place at least once every quarter, while additional meetings may be convened in the interest of the Company.

**The Board of Directors met five (5) times in 2024, and the record of attendance is provided in the table below:**

S/NO	NAME	STATUS	22nd March 2024	25th April 2024	23rd July 2024	28th October 2024	17th December 2024	No. of Meetings in attendance
1.	Mr. Kayode Falowo	CHAIRMAN	✓	✓	✓	✓	✓	5
2.	Mr. Osa Osunde	NED	✓	✓	✓	✓	✓	5
3	Erelu Angela Adebayo	NED	✓	✓	✓	✓	✓	5
4	Mr. Tony Uponi	NED	✓	✓	✓	✓	✓	5
5	Dr. Olutoyin Okeowo	NED	✓	✓	✓	✓	✓	5
6	Mrs. Vivienne Ochee Bamgboye	INED	✓	✓	✓	✓	✓	5
7.	Mr. Godswill Umunnakwe	INED	NA	NA	✓	✓	✓	3
8	Dr. David Onabajo	Managing Director	✓	✓	✓	✓	✓	5

**NB: ✓= Present, X = absent with apologies, NA- Not Applicable.**



## BOARD REMUNERATION

The remuneration of the Non-Executive Directors is fixed at the annual general meeting based on the recommendation of the Board. The Executive Directors' emoluments are fixed contractually and the Company does not provide pension, gratuity, health insurance, share options/incentives or retirement allowances to Non-Executive Directors.

## DIRECTORS RETIRING BY ROTATION

The Directors retiring by rotation at this Annual General Meeting in accordance with clause 30 of the Company's Articles of Association are: Dr. Olutoyin Okeowo and Mrs. Vivienne Ochee-Bamgboye, who being eligible have offered themselves for re-election.

## INTEREST OF DIRECTORS IN SHARES OF THE COMPANY

The interest of the Directors in the issued shares of the Company as stated in the Register of Members as of 31<sup>st</sup> December 2024 are as presented here under:

MEYER PLC'S DIRECTORS HOLDING AS OF 31 DECEMBER 2024					
S/NO	Name of Director	Direct Shareholding 2024	Indirect Shareholding 2024	Direct Shareholding 2023	Indirect Shareholding 2023
1	Mr. Kayode Falowo	25,688,982	156,419,326	25,688,982	156,419,326
2	Mr. Osa Osunde	30,001,500	Nil	30,001,500	Nil
3	Erelu Angela Adebayo	Nil	Nil	Nil	Nil
4	Mr. Tony Uponi	3,298,804	Nil	3,298,804	Nil
5	Dr. Olutoyin Okeowo	2,080,482	10,000,000	2,080,482	10,000,000
6	Mrs. Vivienne Ochee-Bamgboye	384,998	Nil	384,998	Nil
7	Dr. David Onabajo	Nil	Nil	Nil	Nil

## ANALYSIS OF SHAREHOLDING

The under-mentioned shareholders held 5% or more of the issued share capital of the Company as at 31<sup>st</sup>, December 2024:

S/NO	NAME OF SHAREHOLDER	HOLDINGS	HOLDING PERCENTAGE (%)
1	GREENWICH CAPITAL LIMITED	156,419,326	31.43
2	BOSWORTH INVESTMENTS & SERVICE	153,961,094	30.93
3	MR. OSA OSUNDE	30,001,500	6.03
4	MR. KAYODE FALOWO	25,688,982	5.16

The range of distribution of the shares of the Company as at 31st December 2024 is as follows:

Share Range	No. of	Shareholders Percentage (%)	No. of Holdings	Holding Percentage (%)
1-1000	2,207	28.23	1,014,097	0.21
1,001-5,000	2,994	38.29	7,501,080	1.51
5,001-10,000	1,169	14.95	8,160,618	1.64
10,001-50,000	1,135	14.52	23,822,177	4.79
50,001-100,000	162	2.07	11,540,333	2.32
100,001-500,000	111	1.42	21,873,578	4.39
500,001-1,000,000	12	0.15	7,772,518	1.56
1,000,001-5,000,000	20	0.26	37,054,709	7.44
5,000,001-10,000,000	2	0.03	15,220,848	3.06
10,000,000 and above	7	0.09	363,740,605	73.08
<b>TOTAL</b>	<b>7,819</b>	<b>100</b>	<b>497,727,563</b>	<b>100</b>

## BOARD COMMITTEES

The Company has three (3) Committees which are constituted in accordance with statutory requirements and the SEC Code of Corporate Governance for Public Companies in Nigeria, 2011 and have their respective terms of reference. The Committees are comprised of directors with diverse skills, expertise and backgrounds, and assist the Board with its oversight functions.

### The Committees are:

1. The Statutory Audit Committee
2. Strategy, Finance & General-Purpose Committee
3. Governance & Establishment Committee

## STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The Strategy, Finance & General-Purpose Committee was made up of two (2) Non-Executive Directors and the Managing Director. The Committee, which is chaired by a Non-Executive Director, held meetings Five (5) times during the year under review and has continued monitoring the implementation of the Board's directives on its recommendations.

## Members of the Committee & Record of attendance at Committee Meetings

S/NO	Names	Status	14TH March 2024	23RD April 2024	17TH July 2024	24TH October 2024	13TH December 2024	No. of meetings attended
1.	Dr. Olutoyin Okeowo	Chairman/Non-Executive Director	✓	✓	✓	✓	✓	5
2.	Mr. Osa Osunde	Member/Non-Executive Director	✓	✓	✓	✓	✓	5
3	Dr. David Onabajo	Member/Non-Executive Director	✓	✓	✓	✓	✓	5

## FUNCTIONS OF THE STRATEGY, FINANCE & GENERAL-PURPOSE COMMITTEE

The terms of reference of the Committee involves advising the Management and Board on matters including:

### a) **Financial Policy Management**

- To consider the Company's medium and long term financial strategy, in relation to both revenue and capital.
- To consider the Company's annual financial targets and respective performance against the set targets.
- To review proposals for major transaction cases and their respective funding sources with reference to the Company's Investment Policy.
- To monitor the progress of major capital investments and the annual capital programme.

### b) **Investment and Treasury Management**

- To approve and keep under review, on behalf of the Board of Directors, the Investment strategy and policy.
- To review the Treasury Management Policy of the Company and monitor performance.

### c) **Strategic Duties**

- Review and provide guidance to Management and the Board with respect to Corporate Strategy.
- Assist Management and the Board with the review of proposals made by Management for Corporate Strategy, when and as appropriate.
- Monitor and supervise Management in respect of implementation of strategic decisions and review periodic reports from Management on completed Corporate Strategic transactions.

## GOVERNANCE & ESTABLISHMENT COMMITTEE

The Governance and Establishment Committee is made up of three (3) Non- Executive Directors. The Committee met four (4) times during the year under review.

S/NO	Name	Status	19TH March 2024	19TH July 2024	15TH October 2024	11TH December 2024	No. Of meetings attended
1.	Erelu Angela Adebayo	Chairman/ Non-Executive Director	✓	✓	✓	✓	4
2.	Mr. Tony Uponi	Member/ Non-Executive Director	✓	✓	✓	✓	4
3.	Mrs. Vivienne Ochee-Bamgboye	Member/ Non-Executive Director	✓	✓	✓	✓	4

## FUNCTIONS OF THE GOVERNANCE & ESTABLISHMENT COMMITTEE

*The terms of reference of the Committee include:*

- Compensation Policies**

To review, approve and administer the Company's compensation and benefits policies generally, including reviewing, approving and administering any incentive-compensation plans and equity-based plans of the Company.

- Management Succession**

To periodically review the Company's management succession planning, including policies for CEO selection and succession in the event of the incapacitation, retirement or removal of the CEO, and evaluations of, and development plans for, any potential successors to the CEO.

- Monitor and oversee compliance with corporate governance rules and best practices; advise on policy formulation in accordance with regulatory compliance requirements.



## STATUTORY AUDIT COMMITTEE

The Committee was comprised of five (5) members, made up of three (3) independent shareholders and two (2) Non-Executive Directors in compliance with the provisions of the Company and Allied Matters Act 2020.

### Members of the Committee and Record of attendance at Committee meetings

S/ NO	Names	Status	25th Jan 2024	13th Mar 2024	19th Apr 2024	15th Jul 2024	23rd Oct 2024	4th Dec 2024	No. Of meetings attended
1.	Dr. Joseph Asaolu	Chairman/ Shareholders' Representative	✓	✓	✓	✓	✓	✓	6
2.	Mr. Erinfolami Gafar	Shareholders' representative/Member	✓	✓	✓	✓	✓	✓	6
3.	Mr. Abioye Shamsudeen	Shareholders' representative/Member	✓	✓	✓	✓	✓	✓	6
4.	Mrs. Vivienne Ochee Bamgboye	Non-Executive Director/ Member	✓	✓	✓	✓	✓	✓	6
5.	Mr. Osa Osunde	on-Executive Director/ Member	✓	✓	✓	✓	✓	✓	6

## FUNCTIONS OF THE AUDIT COMMITTEE

The Audit Committee performs the statutory functions set out in section 404 (7) of the Companies and Allied Matters Act, along with the SEC Code of Corporate Governance for Public Companies 2011 which includes:

- Overseeing the external audit and ensuring the external auditor's independence, taking account of relevant ethical standards and rotation of audit partners at appropriate intervals.
- To review the annual and quarterly financial statements, etc.
- To review the external auditor's management letter and management's response.
- To discuss with the external auditor, before the audit commences, the nature and scope of the audit and to review the auditor's quality control procedures and steps taken by the auditor to respond to changes in regulatory and other requirements; and assess annually the effectiveness of the audit process.
- To review the effectiveness of the Company's internal control framework, monitor the effectiveness of the internal audit function, to review the internal audit program and the internal auditor's report.

## DONATIONS AND CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The Company did not make any donation or give to any charitable or non-profit organization or for any political purpose in the course of the year under review.

## SUSTAINABILITY REPORT

The Company carries out its operations in a manner aimed at minimizing any adverse effects on staff, customers and the environment. To ensure this, an environmental audit exercise is undertaken periodically and the report submitted to the relevant government agencies.

## RESEARCH AND DEVELOPMENT

In order to maintain and enhance skills and abilities, the Company's policy of continuously researching into new products and services was maintained.

## SECURITIES TRADING POLICY

The Board has the ultimate responsibility for ensuring compliance with the Investment & Securities Act 2007 and any other applicable laws and regulations which prohibit the disclosure of price-sensitive information or dealing in shares of a public company with the knowledge of price-sensitive information. The Directors, employees, insiders, and related persons who may have or receive price-sensitive information are prohibited from dealing in the securities of the company where such actions would be deemed as insider trading. The Company has also implemented its Securities Trading Policy, a copy of which is contained in this Annual Report and on the Company's website. [www.meyerpaints.com](http://www.meyerpaints.com)

## COMPLAINTS MANAGEMENT POLICY

Meyer Plc has a Complaints Management Policy in accordance with the requirements of the regulations of the Securities & Exchange Commission, which sets out the procedure for handling shareholders' complaints in a fair and timely manner. A copy of the policy is included in this Annual Report for your information and can also be found on the Company's website.

## WHISTLE-BLOWING POLICY, ANTI-BRIBERY & CORRUPTION POLICY, ETC.

In line with the Board's vision towards encouraging best practices and instilling commitment to good corporate governance, the Company established a Whistleblowing Policy and procedure that ensures anonymity of the whistleblowers. The Company has two (2) hotlines and an email, with a direct web link to the Company's website provided for the purpose of whistleblowing. The hotline numbers are 07035456757 and 07035456719, and the email and the Company's website link are [whistleblower@meyerpaints.com](mailto:whistleblower@meyerpaints.com) and <http://www.meyerpaints.com/whistleblower.php>.

***The Company also has in place an Anti-bribery & Corruption Policy in support of its zero-tolerance for corruption and unethical practices, which requires compliance by the employees in dealing with third parties.***

## CODE OF CONDUCT

The Company has an internal Code of Ethics and Business Policy for Employees which all members are mandated to comply with. All employees are encouraged to maintain the highest standards of professional and ethical conduct with integrity in all aspects of their duties as required by the policy which prescribes the common ethical standards, policies and procedures. The Company also has a Code of Business Conduct and Ethics Policy for Directors and a Conflict of Interest Policy for Directors, amongst others.

## **UNCLAIMED DIVIDEND**

For the year under review, the Company's total unclaimed dividend is in the sum of 113,473,528.65. However, 10% of the unclaimed dividend is retained by the Company registrar as statutorily required.

## **UNCLAIMED DIVIDEND LINK :**

[https://meyerpaints.com/annualreports/UNCLAIMED DIVIDEND LIST FOR MEYER.pdf](https://meyerpaints.com/annualreports/UNCLAIMED%20DIVIDEND%20LIST%20FOR%20MEYER.pdf)

## **INVESTOR RELATIONS**

The Company ensures that its website contains adequate and current information about the Company, as well as the published financial statements and annual reports. The Company ensures that adequate Notice of the Annual General Meetings is circulated and attendance at General Meetings is only permitted to shareholders or their duly appointed proxies, the appointment of which should be conveyed to the Registrars promptly, at least not less than 48 hours before each General Meeting. Furthermore, we encourage shareholders to attend Annual General Meetings and use the E-Mandate forms and Shareholder Data Update forms provided by the Registrars, which are included in this Annual Report, to update their records.

## **STATEMENT OF COMPLIANCE**

The Company observes the statutory laws, rules, and principles of good corporate governance and complies with the provisions of the Companies and Allied Matters Act, 2020, the Investment and Securities Act, 2007, the Rules and Regulations of the Securities and Exchange Commission (SEC), the post-listing requirements of the Nigerian Stock Exchange (Exchange), and the Code of Corporate Governance for Public Companies in Nigeria 2011, in general.



## BOARD EVALUATION

In compliance with the provisions of Principle 14.1 of the Nigerian Code of Corporate Governance, 2018 ("NCCG"), and Guideline 9 of the Securities and Exchange Commission (SEC) Corporate Governance Guidelines for Public Companies in Nigeria issued in 2020 ("SCGG"), DCSL Corporate Services Limited was appointed to undertake an appraisal of the Board of Directors of the Company for the year ended 31st December 2020.

The appraisal entailed a review of the Company's corporate and statutory documents, the minutes of Board and Board Committee meetings, policies, and other ancillary documents. In its report, the Consultants confirmed "that the Board of Directors continues to ensure that the Company's governance practices align with the provisions of the NCCG and the SCGG as well as globally accepted best practices. The Board demonstrates commitment to ensuring observance of the highest ethical standards and transparency in the conduct of the Company's business."

## NIGERIAN DATA PROTECTION REGULATION (NDPR)

The Company duly filed its NDPR Audit Report for the period under review and was shortlisted on the National list of NDPR compliant entities which was published in September 2021.

## BY ORDER OF THE BOARD



**Kalu O. Kalu, Esq.**  
**FRC/2020/PRO/NBA/002/0000002178**  
**Marriot Solicitors Company**  
**Secretary, 15E Muri Okunola**  
**Street, Off Ajose Adeogun**  
**Street, Victoria Island. Lagos**



## 1. INTRODUCTION

This policy gives guidelines on the sale and purchase of securities of Meyer Plc ("the Company") by any of its staff, including Directors and Key Management Personnel.

Key Management Personnel are those persons having authority and responsibility for directing and controlling the day-to-day activities of the Company, including any Director (whether Executive or Non-Executive).

The Company has determined that its Key Management Personnel are- Directors and other Executive Committee (EXCO) Members as defined in its organogram.

All staff, including Directors and the other stated Key Management Personnel, are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities. The purpose of these guidelines is to assist all staff (but more particularly Directors and Key Management Personnel) to avoid conduct known as insider trading.

Insider trading is the practice of dealing in a Company's securities (i.e., shares or options) by a person with some connection with a company (for example, a Director, Employee, Contractor or Consultant) who is in possession of information generally not available to the public but which may be relevant to the value of the company's securities. It may also include the passing on of this information to another. Legally, it is an offense that carries severe penalties, including imprisonment.

## 2. WHAT TYPE OF TRANSACTIONS ARE COVERED BY THIS POLICY?

This policy applies to both the sale and purchase of any securities of the Company in issue from time to time.

### 2.1 Prohibition

Insider trading is a criminal offense. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) That person possesses information that is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e., information that is price sensitive); and

#### (b) That person:

- (i) Buys or sells securities in the Company; or
- (ii) Procures someone else to buy or sell securities in the Company; or
- (iii) Passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

### 2.2 Dealing through third parties

The insider trading prohibition extends to dealings by individual through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "Associates" in these guidelines).

### 3. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES

3.1 All staff must not, except in exceptional circumstances, deal in securities of the Company during the following "Closed Periods".

- (a) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's annual results, and 24 hours after the release has been made;
- (b) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of the Company's half-year results, and 24 hours after the release has been made;
- (c) The period from 15 days immediately preceding the announcement to the Nigerian Stock Exchange of each of the Company's quarterly results and 24 hours after the release has been made;
- (d) A period of two trading days before and 24 hours after any other Nigerian Stock Exchange announcement by the Company; and
- (e) Such other periods as the Board may from time to time by notice in writing designate as a closed period.

#### 3.2 Discretion of the Board

The Board may, at its discretion, vary the rule in relation to a particular Closed Period by a memo to all staff, including Directors and/or Key Management Personnel either before or during the Closed Period.

However, if a Director or Key Management Personnel of the Company is in possession of price-sensitive information that is not generally available on the market, then he or she must not deal with the Company's securities at any time.

#### 3.3 No Short-Term Trading in the Company's Securities

Directors and Key Management Personnel must never engage in short-term trading of the Company's securities, for example, buying and selling of shares within a period of thirty (30) days.

#### 3.4 Securities in other Companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information that is not generally available to the market and is price sensitive. For example, where an individual is aware that the Company is about to sign a major agreement with another listed Company; they should not buy securities in either the Company (Meyer) or the other Company. This is subject to some defined and legitimate exceptions.

3.5 Notification of the period when all staff, Directors, and/or Key Management Personnel are not permitted to trade. The Company Secretary will endeavor to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in this Policy. All other staff will be notified by the Company Secretary via memos, which are displayed on the internet.

## 4. APPROVAL AND NOTIFICATION REQUIREMENTS TO BUY OR SELL THE COMPANY'S SECURITIES;

- (a) Directors must obtain the prior written approval of the Chairman/ Board.
- (b) The Chairman must obtain the prior approval of the Board.
- (c) Key Management Personnel must obtain the MD/CEO's approval.
- (d) All requests to buy or sell securities must include the intended volume of securities and an estimated time frame for the sale or purchase.
- (e) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (f) Notification - Subsequent to approval obtained in accordance with clause 4(e), any member of staff who (directly or through an agent or proxy) buys, sells, or exercises rights in relation to Company's securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times.

Exceptions—Any exemption, if issued, will be in writing and shall contain a specified period of time during which the sale of securities can be made.

## 5. EFFECT OF COMPLIANCE WITH THIS POLICY

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.



**Kalu O. Kalu**  
Company Secretary



**Henshaw Nwaorgu**  
Acting Managing Director

# Complaint Management Policy

## **Introduction**

This document describes the Complaint Handling Policy of Meyer Plc, which is being implemented to ensure compliance with the laws and regulations relating to the Nigerian Capital Market in order to promote transparency and accountability to our stakeholders.

## **Definitions**

For the purpose of this document, Meyer Plc shall hereinafter be referred to as "Meyer" or "the Company," and the Securities & Exchange Commission shall be referred to as "SEC."

## **Commitment**

Our objective is to minimize damage to our reputation and reduce the risk of litigation by handling and resolving complaints from our investors or prospective investors and stakeholders in a timely, effective, yet consistent manner. All complaints received shall be treated with dispatch and confidentiality.

This policy has been established in accordance with the provisions of the SEC Rules relating to the Complaints Management Framework of the Nigerian Capital Market.

## **Application and Scope**

The Complaint Management Policy is intended to assist Meyer's investors and enhance market integrity in the long run. The policy shall apply to the Stakeholders in relation to the operations of Meyer in the Capital Market.

**In accordance with the rules provided by the SEC on Complaints Management of the Nigerian capital market, the following matters will not be considered complaints for deliberation by Meyer:**

1. Complaints that are incomplete or not specific.
2. Allegations without supporting documents.
3. Statements offering suggestions or seeking guidance or explanation.
4. Seeking an explanation for the non-trading of shares or the illiquidity of shares.
5. Expression of dissatisfaction with the trading price of the shares of the Company.
6. Complaints are made anonymously.
7. Disputes arising out of private agreements with the Company or intermediaries.
8. Any other matter may be determined by the SEC from time to time.

## **Purpose of Complaints Management System**

**Meyer recognizes that complaints and their resolution:**

- are about accountability,
- are an important part of customer service,
- are inevitable and must be managed effectively,
- cost money and reflect badly on Meyer if not handled properly, and
- can lead to business process improvement.



**Therefore, the Complaints Management Policy is as follows:**

- To make the complaint process transparent and accessible.
- To constructively set out its approach to complaints.
- To handle and resolve complaints in line with the framework of the SEC.
- To ensure that Meyer takes full ownership of complaints and that a positive and proactive approach is adopted to resolve the complaints in line with the guidelines of the SEC.

**Procedure**

***Complaint(s) shall be considered for deliberation only when submitted in writing with the following required information:***

- a. Complainant's Name
- b. Membership/Shareholder Identification number (where applicable)
- c. Date of Complaint
- d. Contact details of the complainant (mobile phone number, return address, etc.)
- e. Details of Complaint
- f. Copy of Complainant's Share certificate (where applicable)
- g. Complaint(s) submitted by e-mail should be addressed to [info@meyerpaints.com](mailto:info@meyerpaints.com). Where the complaint(s) are submitted by post, it should be addressed to:



**Head, Internal Control & Audit**  
**Meyer Plc,**  
**32, Billings Way, Alausa, Ikeja, Lagos.**

## **ACKNOWLEDGEMENT LETTER**

When Meyer receives a complaint, an acknowledgment letter shall be sent to the complainant within 2 (two) working days of receipt if the complaint was sent by email and 5 (five) business days of receipt if the complaint was sent by post. The acknowledgment letter shall contain the following elements:

- Name of the person responsible for handling the complaint;
- Key elements of the firm's Complaint Policy; and
- Projected time for resolution of the complaint

Complaints received shall be managed by Meyer on two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concerns of the Complainant, the complaint shall be referred to the Registrars of Meyer.

Meyer shall strive to resolve complaints within 10 (ten) working days from the date the complaint was received. The competent authority shall be notified of the resolution of the complaint within 2 (two) working days.

Where the complaint is not resolved within 10 (ten) working days, the complainant or Meyer shall refer the complaint to the relevant competent authority within 2 (two) working days. The letter of referral shall be accompanied by a summary of the proceedings of events leading to the referral and copies of relevant supporting documents.

***Meyer shall maintain an electronic Complaints Register which shall contain the following details:***

- i. Name of the complainant
- ii. Date of the complaint
- iii. Nature of complaint
- iv. Complaint details in brief
- v. Remarks/comments

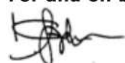
**The Complaints Register shall be updated regularly and status reports of complaints filed therein shall be forwarded to the SEC quarterly.**

## ***Feedback and Responsiveness***

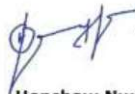
Once decisions have been reached on complaints made, Complainants shall be advised of the outcome. Complaints shall be tracked and time frames for resolution monitored while Complainants shall be entitled to progress report in respect of same.

Any internal problem revealed by a Complaint shall be communicated to the General Manager, Control & Compliance of Meyer who shall be responsible for the resolution of the internal problem revealed by the complaint.

**Signed,**  
**For and on behalf of Meyer Plc.**



**Kalu O. Kalu**  
**Company Secretary**



**Henshaw Nwaorgu**  
**Acting Managing Director**

# E-Dividend Mandate Activation Form



Affix  
Current  
Passport  
Photograph

## E-DIVIDEND MANDATE ACTIVATION FORM

Date

DD

MM

YY

### Instructions

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

**The Registrar  
Greenwich Registrars & Data Solutions Limited  
274 Murtala Muhammed Way, Yaba, Lagos**

### Bank Mandate Information

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

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

DD

MM

YY

### Shareholders Account Information

**Surname/Company Name First Name Other Name(s)**

**Address**

**City**

**State**

**Country**

**Previous Address (if any)**

**CSCS Clearing House Number**

**Email Address**

**Mobile Number (1)**

**Mobile Number (2)**

**Shareholder's  
Signature**

**2<sup>nd</sup> Signatory  
(Joint/Company Accounts)**

**Company Seal  
(if applicable)**

By signing above, the Grantor(s) consents that the Company may process the Grantor's personal data, including name, B/PN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

### Only Clearing Banks Are Acceptable

Tick	Company Name	Shareholders Account No.
	11 PLC	
	ZLP Management Company Limited Series 1	
	Abilart Products PLC	
	Allang Nigeria Plc (erstwhile Union Assurance Company Limited, Ensure Insurance)	
	Aluminium Extrusion PLC	
	Avonla Bond	
	Cashew Nut Processing Industries PLC	
	Chellaram PLC	
	Christies PLC	
	DANA Group of Companies PLC Series 1 & 2	
	DR Tyre & Rubber PLC	
	Eko State Bond Tranche 2	
	FBN State Government Bond	
	ENKODAP PLC	
	Eterna PLC	
	FAW Hiss PLC	
	General Telecoms PLC	
	GlassOnTimeLine Nigeria PLC	
	Global Refuel Nigeria LTD	
	Great Nigeria Insurance PLC	
	Greenwich Alpha ETF	
	Greenwich Money Market Fund	
	Teja Hotels PLC	
	Imprest Bakolori PLC	
	Industrial & General Insurance PLC	
	IPRA PLC	
	John Hells PLC	
	Julius Berger Nigeria PLC	
	Kapita Integrated & Investment Company PLC	
	Lennart Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1, 2 & 3	
	Maver PLC	
	Municipality Waste Management Contractors Limited Series 1 & 2	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Entertainment Fund	
	Nigeria Reinsurance	
	Nigerian Enamellware PLC	
	Nigerian Lamp & Industries	
	Nigerian Wire & Cable PLC	
	Niva Bond Series 1	
	Okilpuga Oil Palm PLC	
	Oluse Gless Company	
	Primors BRT Securitization SPV	
	Stullin Press Nigeria PLC	
	South SPV Bond II	
	The Tourist Company of Nigeria PLC	
	Tropic Gas & Company PLC	
	Unifiner Nigeria PLC	
	Union Homes REITs	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	Wema Bank PLC	
	Wema Funding SPV Plc Bond Series I & II	

Greenwich Registrars & Data Solutions  
Website: [www.greenwichregistrars.com](http://www.greenwichregistrars.com)  
Email: [info@greenwichregistrars.com](mailto:info@greenwichregistrars.com)

Contact Centre  
+234-(0)1-2917747  
+234-(0)1-2793160-2



Home Of quality paint

2024 Annual Report & Accounts

PAGE 84





# Shareholder's Record Update Form



## SHAREHOLDER'S RECORD UPDATE FORM

Date: [DD]-[MM]-[YYYY]

### PERSONAL INFORMATION

1.\*Surname/Company Name

2.\*Other name(Individual Shareholders)

3.\*Mailing Address


4.\*Contact Address


5.\*E-mail Address

6.\*G.S.M Number 1

\*G.S.M Number 1

7.CSCS Clearing House Number

8.Shareholders Account Number

9.\* Occupation

10. Nationality

11. \*Name of Stockbroking Firm

12. \*Next of Kin

13. Relationship to Next of Kin

### DECLARATION

I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

By signing below, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

Shareholders Signature

2<sup>nd</sup> Joint Account holders Signature

Incorporation Number  
(Corporate Shareholder) RC

### Passport Photograph

Please tick as appropriate

11 PLC	<input type="checkbox"/>
Applast Products PLC	<input type="checkbox"/>
Adunni Nigeria PLC (erstwhile Union Assurance Company Limited, Ensure Insurance)	<input type="checkbox"/>
Aluminium Extrusion PLC	<input type="checkbox"/>
Cashchem Nut Processing Industries PLC	<input type="checkbox"/>
Chetlams PLC	<input type="checkbox"/>
Christall PLC	<input type="checkbox"/>
DANA Group of Companies PLC Series 1 & 2	<input type="checkbox"/>
DA Tyre & Rubber PLC	<input type="checkbox"/>
Ecobank Transnational Incorporated (Naira)	<input type="checkbox"/>
Ecobank Transnational Incorporated (USD)	<input type="checkbox"/>
Ekiti State Bond Tranche 2	<input type="checkbox"/>
ENDOCORP PLC	<input type="checkbox"/>
Eterna PLC	<input type="checkbox"/>
FAN Milk PLC	<input type="checkbox"/>
General Telecoms PLC	<input type="checkbox"/>
GlassSmithKline Nigeria PLC	<input type="checkbox"/>
Global Biofuel Nigeria Limited	<input type="checkbox"/>
Great Nigeria Insurance PLC	<input type="checkbox"/>
Kajja Hotels PLC	<input type="checkbox"/>
Imperial Salomon PLC	<input type="checkbox"/>
Industrial & General Insurance PLC	<input type="checkbox"/>
IPWA PLC	<input type="checkbox"/>
John Hoffs PLC	<input type="checkbox"/>
Julius Berger Nigeria PLC	<input type="checkbox"/>
Kajola Integrated & Investment Company PLC	<input type="checkbox"/>
Lemuel Nigeria PLC	<input type="checkbox"/>
Meyer PLC	<input type="checkbox"/>
Municipality Waste Management Contractors Limited Series 1,2 & 3	<input type="checkbox"/>
Nestle Nigeria PLC	<input type="checkbox"/>
Nigeria Cement Company PLC	<input type="checkbox"/>
Nigeria Reinsurance	<input type="checkbox"/>
Nigerian Enamelware Company PLC	<input type="checkbox"/>
Nigerian Lamp & Industries	<input type="checkbox"/>
Nigerian Wire & Cable PLC	<input type="checkbox"/>
Okotupu Oil Palm PLC	<input type="checkbox"/>
Oluse Gless Company	<input type="checkbox"/>
The Tourist Company of Nigeria PLC	<input type="checkbox"/>
Tropic Gas & Company PLC	<input type="checkbox"/>
UBA Fixed AGD Billion Bond Series 1 Bond	<input type="checkbox"/>
UBN Property Company PLC	<input type="checkbox"/>
Unilever Nigeria PLC	<input type="checkbox"/>
Union Bank of Nigeria PLC	<input type="checkbox"/>
Union Homes REITS	<input type="checkbox"/>
Union Homes Savings & Loans PLC	<input type="checkbox"/>
University Press PLC	<input type="checkbox"/>
WEMA Bank PLC	<input type="checkbox"/>
Wema Funding SPV PLC Bond Series 1 & 2	<input type="checkbox"/>

Company Seal

Kindly return the duly completed form to the Registrar, Greenwich Registrars & Data Solutions No. 274 Murtala Muhammed Way, Yaba, Lagos. Completed forms can be submitted electronically via email: [info@gtiregistrars.com](mailto:info@gtiregistrars.com) or through any of our branches on our website: [www.gtiregistrars.com](http://www.gtiregistrars.com). Note: Shareholders with outstanding dividend warrants should send a mail to: [info@gtiregistrars.com](mailto:info@gtiregistrars.com) visit GTL Registrars Limited or call +234-(01)-2793160-2.



Proxy Form  
**PROXY FORM**

The **53<sup>rd</sup> Annual General Meeting of Meyer Plc** will be held at Protea by Marriot Hotel, Plot 2 Assibifi Road, opposite Ikeja Shopping Mall Ikeja, Lagos State on **Wednesday the 28<sup>th</sup> day of May, 2025 at 11:00 prompt.**

I/We .....  
being a member/member of Meyer Plc, hereby appoint

as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday the **28<sup>th</sup>** day of May 2025 and at any adjournment thereof.

Dated this .....day of ..... 2025

.....  
**Shareholders' Signature**

**Notes:**

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/her stead. All proxy forms should be deposited at the registered office of the Registrars Greenwich Registrars & Data Solutions Ltd, No. 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos or via email at [proxy@gtiregistrars.com](mailto:proxy@gtiregistrars.com) not less than 48 hours before the time for holding the Annual General Meeting.

If executed by a corporation, this form should be sealed with its common seal.

Shareholder's names are to be inserted in BLOCK LETTERS please. In case of joint shareholders, any one of such may complete this form, but the names of all joint holders must be inserted.

In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated. C. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of a duly authorized officer or attorney.

It is required by the law under the Stamp Duties Act, Cap. S8 Laws of the Federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear Stamp Duty at the appropriate rate.

The manner in which the proxy is to vote should be indicated by inserting "X" in the appropriate space.

	<b>ORDINARY RESOLUTIONS</b>	<b>FOR</b>	<b>AGAINST</b>
1.	To declare a Dividend		
2a.	To re-elect Dr. Olutoyin Okeowo as a Non-Executive Director.		
2b.	To re-elect Mrs. Vivienne Ochee Bamgboye as a Non-Executive Director.		
3.	To ratify the appointment of Mr. Godswill Umunnakwe as a Director.		
4.	To authorise the Directors to fix the remuneration of the Auditors.		
5.	To elect members of the Statutory Audit Committee		
S/No.	<b>SPECIAL RESOLUTION</b>		
1.	To approve the Remuneration of the Directors.		
Please indicate an "X" in the appropriate box how you wish your vote to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.			

.....  
**Before posting this form, please tear off this part and retain it for admission into the meeting**



**53<sup>RD</sup> ANNUAL GENERAL MEETING OF MEYER PLC**

**ADMISSION CARD**

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS CARD OR HIS/HER DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING TO BE HELD AT PROTEA BY MARRIOTT HOTEL, PLOT 2 ASSIBIFI ROAD OPPOSITE IKEJA SHOPPING MALL IKEJA, LAGOS STATE ON 28<sup>TH</sup> DAY OF MAY 2025 AT 11:00 AM. PROMPT

Name & Address of Shareholder: .....

Number of shares held ..... Name of Proxy .....

Signature of Shareholder .....

**Note:**

- This admission card should be produced by the Shareholder or his/her proxy in order to obtain entrance into the venue of the Annual General Meeting.



# Meyer Business Partners

## MEYER BUSINESS PARTNERS

OUR STRATEGIC BUSINESS PARTNERS (CONT'D)			
WEST	EAST	NORTH	EAST
<b>HEAD OFFICE, LAGOS</b>  32 BILLINS WAY, OREGUN-IKEJA , LAGOS <a href="mailto:sales@meyerpaints.com">sales@meyerpaints.com</a> <a href="mailto:info@meyerpaints.com">info@meyerpaints.com</a> <a href="http://www.meyerpaints.com">www.meyerpaints.com</a> 08030667994 08020917905 08123438237	<b>FLAKY- O VENTURES</b>  816 IBRAHIM TAIWO ROAD, KADUNA 080-36429920, 09020009696 <a href="mailto:femioni.fisayo@yahoo.com">femioni.fisayo@yahoo.com</a>	<b>SHIDON GLOBAL CONCEPTS</b> S1 LAGOS STREET, JOS ROAD, KADUNA 080-36296995 <a href="mailto:jpfokaja@gmail.com">jpfokaja@gmail.com</a>	<b>NNATEX</b> 113, Old ABA RD, PORT-HARCOURT 080-38564895 <a href="mailto:nnamdis441@gmail.com">nnamdis441@gmail.com</a>
<b>MEYER DÉCOR</b> 32 BILLINS WAY, OREGUN-IKEJA , LAGOS  <a href="mailto:sales@meyerpaints.com">sales@meyerpaints.com</a>  <a href="http://www.meyerpaints.com">www.meyerpaints.com</a> 08020917905	<b>GREVIS</b> 10, NWOGU STREET, RUMUIGBO, PORT HARCOURT  080-33384603 <a href="mailto:ejiofor1960@hotmail.com">ejiofor1960@hotmail.com</a>	<b>EAST</b>  <b>HIGH PERFORMANCE</b> 132, NSIKAKA EDUOK AVENUE, UYO, AKWA-IBOM 080-27150360 <a href="mailto:ldyetim@gmail.com">ldyetim@gmail.com</a>	<b>LAGOS/WEST</b>  <b>CADTECH ENGINEERING SERVICES LTD</b> 3, BAMIDELE CLOSE, OREGUN, IKEJA LAGOS 081-24367894 <a href="mailto:cadtech.esl@gmail.com">cadtech.esl@gmail.com</a>
<b>OUR STRATEGIC BUSINESS PARTNERS NORTH</b>  <b>ABGLO</b> SUIT 7, LANDMARK PLAZA, PLOT 3124, FEDERAL HOUSING JUNCTION, IBB WAY MAITAMA ABUJA 08063674843, 09069399317 <a href="mailto:umorudaniel112@gmail.com">umorudaniel112@gmail.com</a>	<b>OGISBAB</b> 64, EFUNRUN/SAPELE ROAD, BY WATER RESOURCES JUNCTION, WARRI 08033431961, 07019380950 <a href="mailto:glakencomputers@gmail.com">glakencomputers@gmail.com</a>	<b>EFEKE CONSULT</b> BAYELSA STATE 081-26668333 <a href="mailto:ereefeke@gmail.com">ereefeke@gmail.com</a>	
<b>OPALUS</b> SUIT A4,HABIB PLAZA, wuse II ABUJA  080-36941055 <a href="mailto:isyefiz007@gmail.com">isyefiz007@gmail.com</a>	<b>HOUSEPAINTS &amp; COATINGS</b> NO 298, PETER ODILI ROAD, TRANS AMADI INDUSTRIAL ESTATE, PORT HARCOURT 080-38911456 <a href="mailto:admin@housepaintsandcoatingsltd.com">admin@housepaintsandcoatingsltd.com</a>		
<b>HOMES &amp; ENVIRONMNT</b> SUIT 51,BEFS PLAZA, OPPOSITE MOUNTAIN OF FIRE MINISTRY, UTAKO, ABUJA 080-33138220, 08067691133 <a href="mailto:homesandenvir.abuja@gmail.com">homesandenvir.abuja@gmail.com</a>	<b>BASIC COAT PAINTS INTEGRATED SERVICES</b> 113,OLD ABA ROAD, RUMUOBIKANI, PORT HARCOURT 080-39383502 <a href="mailto:valentineasadu5@gmail.com">valentineasadu5@gmail.com</a>		
<b>AIKAWA GENERAL MERCHANT</b> NO 19, KASTINA ROAD OPPOSITE RESIDENTIAL HOTEL, KANO 08036977866, 08027277365 <a href="mailto:aikawald@gmail.com">aikawald@gmail.com</a>	<b>LAGOS/WEST</b> <b>HONISTER UNIVERSAL LIMITED</b> 18B, Femi Olugbile street, Lekki phase II 080-33055658 <a href="mailto:honister.universal@gmail.com">honister.universal@gmail.com</a>		
<b>ALLOTROPY ENERGY NIGERIA LIMITED</b> NO 1007, ADAMU ALAERO STREET, DANLADI NASIDI HOUSING ESTATE, MARIRI, KANO 081-36181760 <a href="mailto:tajudeenyusuf09@gmail.com">tajudeenyusuf09@gmail.com</a>	<b>MOSADE ULTIMATE SHEILD</b> KM 2, AKASOLORI ITOKUN/UJEBU ODE ROAD, IKORODU LAGOS 080-33213581 <a href="mailto:adeeseg1964@gmail.com">adeeseg1964@gmail.com</a> , <a href="mailto:adeoyebamiji20@gmail.com">adeoyebamiji20@gmail.com</a>		
<b>NADIO INTEGRATED</b> NO 62, MOHAMMED MUSTAPHA WAY, YOLA 080-62896347 <a href="mailto:nadiointegrated@gmail.com">nadiointegrated@gmail.com</a>	<b>FIRST RISAB SERVICE PLUS CONCEPTS</b> PLOT 18, BLOCK 11, OLANIRETI FASAN STREET, MD AVOSEH,MAGODO, LAGOS 080-33286271 <a href="mailto:ropoyomiojomu@gmail.com">ropoyomiojomu@gmail.com</a>		
<b>FRAMEKS</b> R11, LAGOS STREET, KOTANGORA ROAD, KADUNA 080-33495925 <a href="mailto:emekafancisnwoye@gmail.com">emekafancisnwoye@gmail.com</a>	<b>ANIYIKAYE GENERAL CONTRACTOR</b> 5, MODILE WAY OFF AKERELE ROAD, SURULERE LAGOS 080-35859860 <a href="mailto:ola_aniyikaye@yahoo.com">ola_aniyikaye@yahoo.com</a>		





**GET IN TOUCH WITH US**



**Corporate Headquarters:**  
32, Billings Way, Oregon, Lagos State.



[info@meyerpaints.com](mailto:info@meyerpaints.com)  
[sales@meyerpaints.com](mailto:sales@meyerpaints.com)



[www.meyerpaints.com](http://www.meyerpaints.com)



+2348030667994 +2348020672366, +2348123438237



meyerplc  
meyer\_plc

**HOME OF QUALITY PAINT**





EVERY SURFACE DESERVES  
A PERFECT FINISH WITH  
**MEYER PAINT**



**PAINTS THAT SPEAKS  
QUALITY AT FIRST SIGHT**





**MEYER QUALITY PAINTS  
ELEVATES EVERY INTERIORS  
AND EXTERIORS SPACE**







**MAKE A BOLD  
TRANSFORMATION WITH  
MEYER'S PREMIUM FINISHES**



**MAKE A BOLD CHOICE.  
MAKE IT MEYER.**





**BEAUTIFY BOLDLY – INSIDE  
AND OUT, WITH MEYER PAINTS**



BEAUTIFY BOLDLY – INSIDE  
AND OUT, **WITH MEYER PAINTS**

# Experience the.....



**TOP  
QUALITY  
ASSURED**

*The magic of a beautiful world is in the experience you get from our range of brilliant and exciting paints. Take a trip with us.*

**Our product range include:**

*Decorative | Industrial | Wood | Marine | Auto-Refinishes*



32, Billings Way, Oregun-Ikeja, Lagos.

08020672366  
08030667994  
08123438237

info@meyerpaints.com  
sales@meyerpaints.com  
www.meyerpaints.com



@meyer\_plc

@meyerplc



**M**agnificent.  
**E**xciting.  
**Y**outhful.  
**E**xcellent &  
**R**eliable Paints.



### MEYER WALL SATIN

A water based satin finish paint formulated with high quality pigment and a binder which gives an appearance similar to conventional gloss paint.

### MAIN FEATURES:

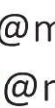
- High Excellent protection against fungicides & algae.
- Excellent washing ability to remove dirt and stains.
- Does not generate heat.
- Odourless.
- High resistance to yellowing.
- High scrub resistance.
- High coverage.
- Low PVC.
- Available in a large variety of colours.



32, Billings Way, Oregun-Ikeja, Lagos.

08020672366  
 08030667994  
 08123438237

info@meyerpaints.com  
 sales@meyerpaints.com  
 www.meyerpaints.com



@meyer\_plc

@meyerplc





🏠 32, Billings Way, Oregun-Ikeja, Lagos.

[info@meyerpaints.com](mailto:info@meyerpaints.com)

[sales@meyerpaints.com](mailto:sales@meyerpaints.com)

[www.meyerpaints.com](http://www.meyerpaints.com)

☎ 08020672366  
08030667994  
08123438237

   @meyer\_plc  
   @meyerplc