


## STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER ENDED 30th APRIL 2020

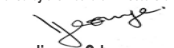
The Board of Directors of CUTIX PLC is pleased to announce the Company's Unaudited Financial Results for the 4th Quarter Ended 30th April 2020 based on IFRS. The Comparative figures are also in accordance with the Provisions of IFRS

### STATEMENT OF FINANCIAL POSITION AS AT 30TH APRIL 2020

|                                      | Unaudited as at April 30, 2020 N'000 | Unaudited as at April 30, 2019 N'000 | Audited as at April 30, 2019 N'000 |
|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>Non-Current Assets:</b>           |                                      |                                      |                                    |
| Property, plant and equipment        | 783,031                              | 866,355                              | 874,219                            |
| Long term prepayment                 | 6,060                                | 6,206                                | 6,206                              |
| <b>Total non-current assets</b>      | <b>789,091</b>                       | <b>872,561</b>                       | <b>880,425</b>                     |
| <b>Current Assets:</b>               |                                      |                                      |                                    |
| Inventories                          | 1,782,971                            | 1,579,698                            | 1,579,698                          |
| Trade & other receivables            | 712,425                              | 220,584                              | 248,371                            |
| Prepayment                           | 78,840                               | 30,038                               | 40,233                             |
| Cash & cash equivalent               | 147,477                              | 108,129                              | 112,612                            |
| <b>Total current assets</b>          | <b>2,721,713</b>                     | <b>1,938,449</b>                     | <b>1,980,914</b>                   |
| <b>Total Assets</b>                  | <b>3,510,804</b>                     | <b>2,811,010</b>                     | <b>2,861,339</b>                   |
| <b>Equity:</b>                       |                                      |                                      |                                    |
| Paid up share capital                | 880,661                              | 880,661                              | 880,661                            |
| Retained earnings                    | 988,380                              | 616,263                              | 732,430                            |
| <b>Total Equity</b>                  | <b>1,869,041</b>                     | <b>1,496,924</b>                     | <b>1,613,091</b>                   |
| <b>Non Current Liabilities:</b>      |                                      |                                      |                                    |
| Long term borrowings                 | 327,581                              | 31,346                               | 30,103                             |
| Differed tax liabilities             | 185,651                              | 177,758                              | 185,651                            |
| <b>Total Non Current Liabilities</b> | <b>513,232</b>                       | <b>209,104</b>                       | <b>215,754</b>                     |
| <b>Current Liabilities:</b>          |                                      |                                      |                                    |
| Short term borrowings                | 736,462                              | 646,006                              | 656,230                            |
| Trade and other payables             | 315,265                              | 202,109                              | 145,048                            |
| Current tax payable                  | 76,804                               | 256,867                              | 231,216                            |
| <b>Total Current Liabilities</b>     | <b>1,128,531</b>                     | <b>1,104,982</b>                     | <b>1,032,494</b>                   |
| <b>Total Liabilities</b>             | <b>1,641,763</b>                     | <b>1,314,086</b>                     | <b>1,248,248</b>                   |
| <b>Total Equity and Liabilities</b>  | <b>3,510,804</b>                     | <b>2,811,010</b>                     | <b>2,861,339</b>                   |

The Unaudited Financial Statements were approved by the Board of Directors on 28th May 2020 and signed on its behalf by:

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

  
Ijeoma Oduonye  
Chief Executive Officer  
FRC/2016/ICSAN/00000015363

  
Favour Oti  
Chief Financial Officer  
FRC/2018/ICAN/00000017811

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH APRIL 2020

|  | 4th Quarter Ended 30/04/20 N'000 | 4th Quarter Ended 30/04/19 N'000 | Audited May'18-Apr'19 N'000 |
|--|----------------------------------|----------------------------------|-----------------------------|
| Revenue  | 5,025,737                        | 5,434,283                        | 5,434,107                   |
| Cost of sales                                    | (3,666,882)                      | (3,902,768)                      | (3,789,320)                 |
| <b>Gross profit</b>                              | <b>1,358,855</b>                 | <b>1,531,515</b>                 | <b>1,644,787</b>            |
| Other income                                     | 29,469                           | 12,386                           | 13,944                      |
|  | 1,388,324                        | 1,543,901                        | 1,658,731                   |
| Distribution Cost                                | (138,176)                        | (173,695)                        | (168,155)                   |
| Administration expenses                          | (589,800)                        | (677,454)                        | (704,059)                   |
| Profit before tax & Interest expenses            | 660,348                          | 692,752                          | 786,517                     |
| Finance Costs                                    | (184,434)                        | (106,941)                        | (107,185)                   |
| <b>Profit before taxation</b>                    | <b>475,914</b>                   | <b>585,811</b>                   | <b>679,332</b>              |
| Income tax expense                               | (166,570)                        | (211,672)                        | (202,262)                   |
| <b>Profit for the Period</b>                     | <b>309,344</b>                   | <b>374,139</b>                   | <b>477,070</b>              |
| <b>Total Comprehensive Income for the period</b> | <b>309,344</b>                   | <b>374,139</b>                   | <b>477,070</b>              |
| Earnings per share (kobo) - Actual               | 18                               | 21                               | 27                          |
| Earnings per share (kobo) - Adjusted             | 18                               | 21                               | 27                          |

BY ORDER OF THE BOARD

  
CHINWENDU NWOKPORO (ACIS)  
COMPANY SECRETARY  
FRC/2019/ICSAN/00000019775