

JOHN HOLT PLC
 UNAUDITED 2016/17 RESULTS
 QUARTER TWO OCTOBER 2016 TO MARCH 2017

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Notes	CUMULATIVE 31ST MARCH 2017 N'm	CUMULATIVE 31ST MARCH 2016 N'm	% CHANGE	QTR 2 31ST MARCH 2017 N'm	QTR 2 31ST MARCH 2016 N'm	% CHANGE
Revenue	1	1,323	1,326	(0.2)	830	908	(8.6)
Cost of sales		-950	-942	(0.9)	-576	-643	10.3
Gross profit		373	385	(3.0)	254	266	(4.5)
Other operating income		10	28	(63.1)	-73	24	(404.9)
Distribution expenses		-99	-110	10.3	-46	-43	(6.3)
Administrative expenses		-183	-173	(6.0)	-86	-49	(75.8)
Profit from operating activities		101	130	(21.7)	48	197	(75.5)
Finance costs		-71	-92	22.5	-34	-48	28.4
Profit before taxation		30	38	(20.0)	14	149	(90.6)
Taxation charge		-74	-30	(145.0)	-62	-15	(307.9)
Loss/Profit after tax		-44	7	(702.6)	-48	134	(135.8)
Total comprehensive income transferred to retained earnings		-44	7	(702.6)	-48	134	(135.8)
Earnings/(Loss) per share (kobo)		(11.30)	1.88	(702.61)	(12.33)	34.47	(135.77)

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GROUP STATEMENT OF FINANCIAL POSITION

	Notes	31ST MARCH 2017 N'm	30TH SEPT 2016 N'm	% CHANGE
Non current assets				
Property, plant and equipment	7	1,549	1,567	(1.2)
Investment properties	8	4,951	5,419	(8.6)
Assets under finance lease	9	57	69	(17.4)
Investment in subsidiaries		0	0	-
Available for sale financial assets		6	6	-
Deferred tax asset		1,298	1,298	-
		<u>7,861</u>	<u>8,359</u>	<u>(6.0)</u>
Current assets				
Inventories	2	276	352	(21.7)
Trade and other receivables	3	567	616	(7.9)
Prepayments		41	61	(32.5)
Due from related parties		2,399	2,501	(4.1)
Cash and cash equivalents	5	41	196	(79.1)
		<u>3,324</u>	<u>3,726</u>	<u>(10.8)</u>
Current liabilities				
Trade and other payables	4	1,752	1,788	2.0
Due to related parties		24	104	76.9
Bank overdraft			23	100.0
Loans and borrowings		478	1,063	55.0
Taxation payable		531	487	(9.0)
Employee's benefit		129	149	13.4
Dividend payable		4	4	-
		<u>2,918</u>	<u>3,618</u>	<u>(19.4)</u>
Net current liabilities		<u>406</u>	<u>108</u>	<u>276.3</u>
Non-current liabilities				
Employee's benefit		0	0	-
Deferred taxation		414	414	-
Loans and borrowings		0	0	-
Due to related parties		4,615	4,771	3.3
		<u>3,238</u>	<u>3,282</u>	<u>(1.3)</u>
Net assets		<u>3,238</u>	<u>3,282</u>	<u>(1.3)</u>
Capital and reserves				
Share capital		195	195	-
Property revaluation reserve		457	457	-
Available for sale reserve		5	5	-
Actuarial valuation reserve		0	0	-
Revenue reserve		2,581	2,625	(1.7)
Shareholders' funds		<u>3,238</u>	<u>3,282</u>	<u>(1.3)</u>

Dr. Christopher Ezeh
 FRC/2017/IODN/00000016475

Mr. Adeche Okeje
 FRC/2013/ICAN/00000005141


 Managing Director


 Chief Finance Officer

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STATEMENT OF CHANGES IN EQUITY

	Issued share capital	Available for sale reserve	Revaluation reserve	Revenue reserve	Total equity
	N'm	N'm	N'm	N'm	N'm
At 1 October 2016	195	5	457	2,625	3,282
Loss				(44)	(44)
Other comprehensive income					
Deficit on revaluation of property					-
Total comprehensive (loss)/income for the year	-	-	-	(44)	(44)
Contributions by and distributions to owners:					
Dividends paid					-
Total contributions by and distributions to owners	-	-	-	-	-
At 31 March 2017	195	5	457	2,581	3,238

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GROUP STATEMENT OF CASH FLOWS

	Notes	31ST MARCH 2017 N'm	1ST MARCH 2016 N'm	% CHANGE
Cash flows from operating activities				
Cash received from customers		1,471	872	69
Cash paid to suppliers and employees		-1,416	-1,365	-4
Input VAT		41	42	2
Output VAT		-43	-43	0
Income tax paid			-16	
Net cash provided by operating activities	6	<u>54</u>	<u>-509</u>	<u>-111</u>
Cash flows from investing activities				
Purchase of fixed assets		-2	-2	17
Proceeds from sale of fixed assets		473	0	-
Net cash provided by investing activities		<u>470</u>	<u>-2</u>	<u>-23,621</u>
Cash flows from financing activities				
Proceeds from/(Repayment) of loans and borrowings		-585	543	-208
Finance cost		-71	-92	22
Net cash provided by financing activities		<u>-656</u>	<u>451</u>	<u>-246</u>
Net (decrease)/increase in cash and cash equivalents		-132	-60	119
Cash and cash equivalents at 1 October		173	48	260
Closing cash and cash equivalents	5	<u>41</u>	<u>-12</u>	<u>-428</u>

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NOTES	CUMULATIVE	CUMULATIVE	QTR 2	QTR 2
	31ST MARCH	31ST MARCH	31ST	31ST
	2017	2016	MARCH	MARCH
	N'm	N'm	N'm	N'm
1 Revenue				
Technical products and leasing services	969	1,078	598	781
Yamaha	238	81	178	45
Central	115	167	53	82
	<u>1,323</u>	<u>1,326</u>	<u>830</u>	<u>908</u>
	31ST MARCH	30TH SEPT		
	2017	2016		
	N'm	N'm		
2 Inventory				
Finished goods	293	94		
Work in progress	13	56		
Goods in transit	0	233		
	<u>305</u>	<u>383</u>		
Impairment	-30	-31		
	<u>276</u>	<u>352</u>		
	N'm	N'm		
3 Trade and other receivables				
Trade receivables	188	336		
Withholding tax receivable	1,602	1,583		
Others	313	196		
	<u>2,103</u>	<u>2,115</u>		
Provisions	-1,536	-1,499		
	<u>567</u>	<u>616</u>		
	N'm	N'm		
4 Trade and other payables				
Trade payables	14	41		
Accruals and provisions	1,290	1,001		
Deferred revenue	241	432		
Other payables	206	314		
	<u>1,752</u>	<u>1,788</u>		
	31ST MARCH	31ST MARCH		
	2017	2016		
	N'm	N'm		
5 Cash and cash equivalents				
As per statement of financial position	41	9		
Bank overdraft		-21		
As per statement of cash flow	<u>41</u>	<u>-12</u>		
6 Reconciliation of net income to net cash generated by operating activities				
	N'm	N'm		
Profit/(loss) after tax	(44)	7		
Adjustments to reconcile profit to net cash provided by operating activities				
Depreciation	32	22		
Interest paid	71	92		
(Profit)/Loss on sale of fixed assets	(4)			
Changes in assets and liabilities				
Decrease/(increase) in stocks	76	(20)		
Decrease/(increase) in trade and other receivables	49	(511)		
Decrease/(increase) in prepayments	20	(17)		
Increase/(decrease) in trade and other payables	(36)	(97)		
Decrease/(increase) in due from related parties	102	0		
Increase/(decrease) in amount due to related companies	(236)	(128)		
Increase/(decrease) in taxation	44	(16)		
Increase/(decrease) in employee's benefits	(20)	158		
Increase/(decrease) in dividend	-	0		
Net adjustment	98	(517)		
Net cash provided by operating activities	<u>54</u>	<u>(509)</u>		

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NOTES

7. Property, plant and equipment

	LEASEHOLD LAND	LEASEHOLD BUILDING	PLANT & EQUIPT	FURNITURE & FITTINGS	AIRCONS	MOTOR VEH. & VESSELS	COMPUTERS & TELECOM EQUIP	ASSETS LEASED TO CLIENTS	TOTAL
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Cost									
Opening	863	581	267	20	21	63	14	113	1,942
Additions			1	1			1		2
Reclassifications									0
Revaluation surplus									0
Disposal				-1	-0			-4	-5
Closing	863	581	268	20	21	63	15	109	1,940
Depreciation									
Opening			168	15	18	63	12	99	375
Additions		2	11	1	0	0	1	4	20
Reclassifications									0
Revaluation									0
Disposal				-1	-0			-4	-4
Closing	0	2	179	16	18	63	13	99	391
Closing NBV	863	579	89	5	2	-0	2	10	1,549
Opening NBV	863	581	99	5	3	0	2	14	1,567

31ST MARCH 2017 30TH SEPT 2016

8. Investment properties

	N'm	N'm
Opening	5,419	6051
Additions		
Reclassifications		
Fair value gain		69
Disposal	-468	-701
Closing	<u>4,951</u>	<u>5,419</u>

9. Assets acquired under finance lease

	N'm	N'm
Cost		
Opening	250	190
Additions		69
Reclassifications		
Revaluation		
Disposal		-9
Closing	<u>250</u>	<u>250</u>
Depreciation		
Opening	181	181
Additions	12	8
Reclassifications		
Revaluation		
Disposal		-8
Closing	<u>193</u>	<u>181</u>
Closing NBV	<u>57</u>	<u>69</u>
Opening NBV	<u>69</u>	<u>9</u>

10. These accounts are not audited.

11. The company prepares this report quarterly.