

**ALUMINIUM EXTRUSION INDUSTRIES PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 N'000	2022 N'000
Revenue	6	2,087,839	2,617,065
Cost of sales	7	(1,970,975)	(2,366,563)
Gross profit		116,864	250,502
Other income	8	29,431	18,366
Staff costs	9	146,375	268,868
Depreciation, amortization and provisions	10	(75,775)	(68,787)
Administrative expenses	11	(55,530)	(2,515)
Selling expenses	12	(79,623)	(82,120)
Administrative cost	13	(25,504)	(21,916)
Finance cost	13	(236,431)	(175,368)
Administrative and finance costs	13	(33,339)	(7,407)
Result for the year	14	(269,781)	(182,775)
Taxation withheld/(expense)	15	(123,406)	80,093
(Loss)/profit for the year	15	356	(37,864)
Other Comprehensive Income		(123,050)	48,529
Transferable to retained earnings:			
- Actuarial gains/(loss)	16	-	-
- Fair valuation of intangibles	16	-	-
Not transferable to retained earnings:			
- Revaluation gain	16	-	-
Other comprehensive income total			
Total Comprehensive Income		(123,050)	48,529
Dividends per share - basic (cents)	36	(56)	22

The notes and statements on pages 10 to 51 and statements on pages 52 and 53 form part of these financial statements.

**ALUMINIUM EXTRUSION INDUSTRIES PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

ASSETS	Notes	2023 N'000	2022 N'000
Non-current assets			
Property, plant and equipment	17	2,103,704	2,096,883
Intangible assets	18	560	1000
Current assets			
Inventories	19	2,104,301	2,057,282
Trade and other receivables	20	852,516	847,242
Cash and cash equivalents	20	6,833	49,574
Other current assets	21	32,775	30,410
Total Current Assets	22	79,738	23,054
Total Assets		271,862	970,289
EQUITY AND LIABILITIES			
Equity			
Share capital	23	109,978	109,978
Share premiums	24	124,956	124,956
Revaluation reserve	25	1,380,693	1,392,643
Retained earnings	26	808,123	819,524
Non-current liabilities			
Deferred taxation	27	2,324,050	2,447,101
Borrowings	28	144,737	153,532
Total Non-current Liabilities		12,645	24,168
Current Liabilities			
Short term borrowings	29	157,682	179,700
Trade and other payables	30	123,217	106,287
Current tax liabilities	31	425,385	262,809
Other current tax liabilities	32	10,430	34,464
Dividends	33	14,791	19,369
Other current liabilities	33	13,650	12,174
Total current liabilities		6,748	6,396
Total Liabilities		294,331	441,862
Total equity and liabilities		782,013	621,062
		3,076,053	3,068,163

The financial statements were approved by the Board of Directors on 22 March 2024 and signed on its behalf by:

Mr. Levi E. Anahie (Finance Controller) FRIC/2021/0001/000000072804

Mr. V. Ounosh (Managing Director) FRIC/2017/AC/0001/000000015247

Dr. Pascal O. Odele (Chairman) FRIC/2013/AC/0001/000000072452

The notes and statements on pages 10 to 51 and statements on pages 52 and 53 form part of these financial statements.