



ANINO

INTERNATIONAL PLC.

2019 ANNUAL REPORTS & ACCOUNTS.

ANINO INTERNATIONAL PLC.

TABLE OF CONTENT.

CONTENTS	PAGE
NOTICE OF AGM 2019	2
CHAIRMAN'S SPEECH	5
REPORT AT A GLANCE	7
DIRECTORS REPORT	8
BOARD OF DIRECTORS	11
DIRECTOR'S SHAREHOLDINGS	12
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	12
DIRECTORS WITH INDIRECT HOLDINGS	12
SHARE CAPITAL HISTORY	12
CORPORATE GOVERNANCE.	13
FINANCIAL STATEMENT 2019	16
2018.	
DIRECTORS REPORT	32
BOARD OF DIRECTORS	35
DIRECTOR'S SHAREHOLDINGS	36
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	36
DIRECTORS WITH INDIRECT HOLDINGS	36
SHARE CAPITAL HISTORY	36
CORPORATE GOVERNANCE.	36
FINANCIAL STATEMENTS 2018	40
2017	
DIRECTORS REPORT	60
BOARD OF DIRECTORS	63
DIRECTOR'S SHAREHOLDINGS	64
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	64
DIRECTORS WITH INDIRECT HOLDINGS	64
SHARE CAPITAL HISTORY	64
CORPORATE GOVERNANCE.	65
FINANCIAL STATEMENTS 2017	68
2016	
DIRECTORS REPORT	87
BOARD OF DIRECTORS	90
DIRECTOR'S SHAREHOLDINGS	91
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	91
DIRECTORS WITH INDIRECT HOLDINGS	91
SHARE CAPITAL HISTORY	91

CORPORATE GOVERNANCE.	92
FINANCIAL STATEMENTS 2016	95
2015	
DIRECTORS REPORT	113
BOARD OF DIRECTORS	116
DIRECTOR'S SHAREHOLDINGS	117
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	117
DIRECTORS WITH INDIRECT HOLDINGS	117
SHARE CAPITAL HISTORY	117
CORPORATE GOVERNANCE.	118
FINANCIAL STATEMENTS 2015	122
2014	
DIRECTORS REPORT	139
BOARD OF DIRECTORS	143
DIRECTOR'S SHAREHOLDINGS	144
DIRECTOR'S SHARE HOLDINGS & SHARE ANALYSIS	144
DIRECTORS WITH INDIRECT HOLDINGS	144
SHARE CAPITAL HISTORY	144
CORPORATE GOVERNANCE.	145
FINANCIAL STATEMENTS 2014	147
E-DIVIDENT FORM	162
PROXY FORM.	165



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meetings (“The Meeting”) of ANINO PLC will be held at 21B Kofo Abayomi Street, Victoria Island, Lagos on the 13th day of October 2020 from 10 am prompt to regularize the 2014-2018 AGMs by conducting ordinary businesses for the previous years, and transact the following Ordinary and Special businesses for 2019.

A. ORDINARY BUSINESS:

1. To receive and lay before the meeting the report of the Directors, the Statement of Financial Position for 31st December 2019, together with the Statement of Comprehensive Income for the year ended on above dates and the Reports thereon of the Independent Auditors and the Audit Committee.
2. To ratify/elect/re-elect Director(s)
3. To authorize Directors to fix the remuneration of External Auditors
4. To elect members of the Audit Committee

B. SPECIAL BUSINESS:

5. To fix the remuneration of Directors
6. To increase the authorized share capital of the company from N15Million to N300Million
7. To authorize the conversion of shareholder’s deposit for shares of N250Million to fully paid ordinary shares
8. To authorize that additional objects such as Production, Marketing and Distribution of Petroleum Products be added to the Memorandum of Association of the company

NOTES:

1. Proxy

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote instead of him and such a proxy need not be a member of the company. All instruments of proxy (proxy card) attached to the notices should be duly stamped by the commissioner of Stamp Duties and deposited at 21B Kofo Abayomi Street, Victoria Island, Lagos or the Registrar’s office, Apel Capital Registrars Limited, 8 Alhaji Bashorun Street, Off Norman Williams Crescent, Ikoyi or forwarded by email to registrars@apel.com.ng not later

than 48 hours before the time for holding the meeting to be effective. The company has made arrangements to bear the cost of stamp duties on the instruments of proxy

However, in line with the Company's obligation to comply with the restriction on mass gatherings and social distancing guidelines prescribed by the Federal Government and Lagos State Government in the conduct of the meeting, attendance to the meeting shall only be by proxy. Members are encouraged to jointly appoint proxies for the meetings. Consequently, a member entitled to attend and vote at the AGM is advised to select from the following proposed proxies to attend and vote in his/her stead:

1. IFEANYI NWEKE (Chairman)
2. SEGUN LAYODE (Director)
3. CHRIS EKEMEZIE (Company Secretary)
4. EMMANUEL ONUGHA (Shareholder)
5. CLETUS UMANNA (Shareholder)

2. Closure of Register of Members

The Register of Members and Transfer Books will be closed from Monday 28th September 2020 to 2nd October 2020(Both dates inclusive) for updating the Register of members.

3. Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, 2004. Any member may nominate another shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. The Securities and Exchange Commission's code of Corporate Governance for Public Companies has indicated that members of the Audit Committee should have basic financial literacy and should be able to read Financial Statements

4. Rights of Shareholders to Ask Questions

Rule 19(12) of the Rulebook of the Nigerian Stock Exchange reserves the right of shareholders and other holders of the company's securities to ask questions not only at the meeting but also in writing prior to the meeting. Such shareholders or holders of other securities may submit to the office of the Company Secretary written memoranda of their questions, observations or concerns arising from the Annual Reports and accounts at least one week before the Annual General Meeting and forward copies to the relevant regulatory bodies.

5. Electronic Annual Report

The soft copy of the 2019 Annual Report can be accessed on our website and sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are

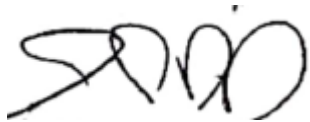
interested in receiving soft copy of the 2019 Annual Report should request via email to registrars@apel.com.ng

6. Live Streaming of Annual General Meeting

The Annual General Meeting will be streamed live to enable other shareholders who will not be attending the meeting to physically observe the proceedings of the meeting. The link for the live streaming of the meeting will be made available in due course on the company's website <https://www.aninopl.com.ng/>

DATED THIS 21st Day of September 2020

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Chris Ekemezie', written over a horizontal line.

C. CHRIS EKEMEZIE & ASSOCIATES
Legal Practitioners
11 Omotayo Ojo Street
Ikeja - Lagos

CHAIRMAN'S SPEECH

Good day ladies and gentlemen.

It is with great pleasure that I welcome you to our much awaited Annual General Meeting. This meeting is special because it serves to mark the repositioning of our great company for giant steps in the energy industry in Nigeria.

The new reality occasioned by the COVID-19 incident has redefined the economic and business landscape for nations and organizations. In spite of the challenges occasioned by the pandemic, subtle opportunities are being identified by resilient and resourceful individuals and organizations.

In response to the new realities, our company has diversified from the trade of soft petroleum products to the production of high grades of engine oils and lubricants. Our products with the registered trademark ANINO SUPER has been certified by the Standard Organization of Nigeria with their MANCAP seal. Our lubricant grades include: ANINO SUPER 20W50 and ANINO SUPER HD40 for Petrol Engines and ANINO SUPER HDX for Diesel Engines.

The response from the market has given us the confidence to affirm that we are now in a position to meet and surpass the expectations of our shareholders.

We crave your indulgence to allow us regularize our statutory requirement to convene our previous Annual General Meetings. We plan to convene the previous AGMs after this meeting. We sincerely apologise for the inconvenience these meetings will cause you.

Once more we welcome you and thank you for making out time from your busy schedule to be in attendance at this meeting.

Thank You.

A handwritten signature in black ink, appearing to read 'Ifeanyi Nweke', is displayed on a light yellow rectangular background.

Ifeanyi Nweke
(Chairman)

RESULT AT A GLANCE 2014-2019.

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ANINO INTERNATIONAL PLC

RESULT AT A GLANCE

FOR THE YEARS ENDED 31 DECEMBER 2014 - 2019

	2014	2015	2016	2017	2018	2019
	N	N	N	N	N	N
Revenue	437,338,523	404,538,134	252,836,338	360,291,782	396,320,960	439,916,265
Profit/(Loss) before taxation	7,883,527	5,537,415	2,651,991	1,668,969	1,752,965	2,995,491
Profit/(Loss) after taxation	5,518,468	3,876,190	1,431,900	336,667	357,499	1,446,524
Share Capital	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Shareholders` funds	166,593,937	170,470,127	171,902,027	172,238,694	172,596,193	237,932,967
Proposed Dividend	-	-	-	-	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	51,200,000	51,200,000	51,200,000	51,200,000	51,200,000
PER SHARE DATA						
Earnings per 25 Kobo share (Kobo) -basic	11	8	3	1	1	3
Dividend per 25 Kobo share (Kobo)	-	-	-	-	-	-
Dividend cover (times)	-	-	-	-	-	-

ANINO INTERNATIONAL PLC
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2019 and report thereon as follows:

1. RESULT FOR THE PERIOD

	2019
	=N=
Profit/ (Loss) before taxation	2,995,491
Taxation	(1,548,967)
Profit/ (Loss) after Tax	1,446,524

2. DIVIDEND

The Directors recommend no dividend payment.

3. LEGAL FORM

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1989. Its authorized share capital is =N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. PRINCIPAL ACTIVITIES

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. DIRECTORS AND THEIR INTEREST

The Directors and their interests in the paid up share capital of the company as at 31st December, 2019 were as shown below:

	NO . OF SHARES HELD
NWEKE GORDIAN IFEANYI <i>(REPRESENTING FIELDREAMS ENERGY RESOURCES LTD)</i>	9,670,077
ANIEBONAM MERCY	2,000.00
IGWE CHINELO STELLA <i>(REPRESENTING FIELDREAMS LTD)</i>	1,943,123

6. PROPERTY, PLANT AND EQUIPMENT

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. BUSINESS REVIEW

The company is presently engaged in the sales and distribution of Petroleum products and arrangement is in top gear to include production and sales of lubricants.

8. DONATIONS

There were no donations to charitable organizations and political parties during the period.

9. EMPLOYMENT

(a) EMPLOYMENT OF DISABLED PERSON

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) EMPLOYEE`S INVOLVEMENT IN TRAINING

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2019 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS

The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS

Messrs. Muyiwa Oni & Co. Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD.



Ifeanyi Nweke
(Chairman)


SECRETARY

LAGOS - NIGERIA

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS**ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2019**

SHAREHOLDINGS	2018	2019
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

SHARE CAPITAL HISTORY OF THE COMPANY

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000
1901 – 5000	10	34,000

5001 – 10,000	9	83,500
10,001 – 20,000	-	-
20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2019; 18/07/2019; 21/10/2019; 20/12/2019

Audit Committee Meetings: 25/03/2019; 19/07/2019; 20/10/2019; 19/12/2019

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2019; 19/07/2019; 21/10/2019; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2018). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

1. **CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.
2. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
 - a. **Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - b. **Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
3. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
 - i The complaint/enquiry is recorded
 - ii Prompt and timely response is given to the complaint
 - iii The NSE is promptly notified of the complaint/enquiry
 - iv Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
4. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
 - a. The date of the complaint
 - b. The details/information of the complainant
 - c. The nature/description of the complaint
 - d. The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

5. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2019

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- a. Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- b. Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.

- c. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2019. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS

NWEKE GORDIAN IFEANYI
ANIEBONAM O. MERCY
IGWE CHINELO STELLA
IKE GAIUS
EKEMEZIE CHRIS
BAUCHI IBRAHIM
LAYODE OLUSEGUN

COMPANY SECRETARY LEGAL ADVISER

CHRIS EKEMEZIE & CO.
CHRIS EKEMEZIE.

AUDITORS

MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS

REGISTRARS

APEL CAPITAL AND TRUST LIMITED

BANKERS

FIDELITY BANK PLC
HERITAGE BANK

REGISTERED OFFICE

21B KOFO ABAYOMI STREET,
VICTORIA ISLAND, LAGOS.

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2019

The audit committee is responsible for the organization's financial reporting process for the board of directors. For the year ended Dec. 2019, the committee discussed and reviewed the audited financial statements in the annual report with the management. The discussion includes the acceptability and quality of the accounting principles; clarity of disclosures and reasonableness of significant judgments in the financial statements.

The committee is made up of independent directors and had four meetings during the 2019 fiscal year. Below is listed the membership of the committee, attendance at meetings and appointment dates of the committee members.

S/N	Name of committee member	Date appointed	Meeting attendance
1.	Mr. Galus Ike	July, 2015	4/4
2.	Nar. Chris Ekemezie	July, 2015	4/4
3.	Alhaji Ibrahim Bauchi	July, 2015	4/4
4.	Mr. Olusegun Layode	July, 2015	4/4

Recognizing the importance of maintaining the independence of the company's independent auditor, the committee each year reviews the performance and qualification of the independent auditor. This is with a view to determine whether to change or re-appoint the current independent auditor. Based on its evaluation, the committee retained **Muyiwa Ori & Co** as the company's independent auditor for 2020.

The committee met with the independent auditors and the internal auditor to discuss the results of their examination with, or without the management present. They also evaluate the overall quality of the company's financial reporting.

The executives and the audit committee reviewed with the independent auditor, material weaknesses and deficiencies identified during the audit and assessments, and plans by the management to mitigate the control deficiencies. Also discussed was the company's financial statement for the year ended 31st December 2019 and the assessment of the company's internal controls over financial reporting.

Sequel to the appraisals and discussions itemized above, the audit committee recommended to the directors and the board has approved the inclusion of the audited financial statements and management assessment of the company's internal controls effectiveness over financial reporting in the annual report for the year ended 31st December 2019.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366

December 31, 2019



Muyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blik 34A, Oando Service Station, Opp. BRT, Omole Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Jonathan M. Oni
Jonathan M. Oni -FRC/2013/ICAN/00000005094
For: Muiyiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

February 19, 2020



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements.

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

FOR THE YEAR ENDED 31ST DECEMBER, 2019

		2019	2018
	Notes	N	N
Revenue	2	439,916,265	396,320,960
		(422,099,656	(380,995,22
Cost of Sales	3)	8)
Gross Profit		17,816,609	15,325,732
Other Income		-	-
		17,816,609	15,325,732
Operating and Selling Expenses	4	(14,821,118)	(13,572,767)
Operating Profit / (Loss)		2,995,491	1,752,965
Interest and Similar Charges		-	-
Profit / (Loss) before Tax		2,995,491	1,752,965
Provision for Taxation		(1,548,967)	(1,395,466)
Profit / (Loss) after Tax		1,446,524	357,499
Earnings per share(Kobo)		2.83	0.70

**ANINO INTERNATIONAL PLC STATEMENT OF
FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

		2019	2018
ASSETS	Notes	N	N
Non - Current Assets			
Property, plant and equipment	5	200,125,000	136,234,750
Deferred Charges:			
Goodwill	6	13,880,000	13,880,000
Non - current assets		214,005,000	150,114,750
Current Assets			
Inventories	7	27,918,000	34,897,522
Trade and other receivables	8	12,500,500	7,500,000
Prepayments		4,500,000	2,500,000

Cash and Bank Balances		5,550,050	9,349,363
Current assets		50,468,550	54,246,885
Total Assets		264,473,550	204,361,635
EQUITY AND LIABILITIES			
Share Capital	9	12,800,000	12,800,000
Deposit for Shares		207,294,087	143,403,837
Retained earnings		17,838,880	16,392,356
Total Equity		237,932,967	172,596,193
Non - Current Liabilities			
Term Loan	10	3,000,000	3,000,000
Current Liabilities			
Trade Payables and Other Payables	11	9,712,674	16,486,500
Provision for Taxation	12	13,827,909	12,278,942
		23,540,583	28,765,442
Total Liabilities		26,540,583	31,765,442
Total Equity and Liabilities		264,473,550	204,361,635



Mr Nweke, G. Ifeanyi
Chief Executive Officer
FRC/2016/NIM/00000014939



Segun Layode
Director
FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer
FRC/2017/ICAN/00000016251

Approved by Board on 27 March, 2019

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2019

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2019	12,800,000	-	143,403,837	16,392,356	172,596,193
Addition/Transfer	-	-	63,890,250	-	63,890,250
Profit/(Loss) for the period	-	-	-	1,446,524	1,446,524
	12,800,000	-	207,294,087	17,838,880	237,932,967

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2019	12,800,000	-	207,294,087	17,838,880	237,932,967

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2018	12,800,000	-	143,403,837	16,034,857	172,238,694
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	357,499	357,499
	12,800,000	-	143,403,837	16,392,356	172,596,193

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2018	12,800,000	-	143,403,837	16,392,356	172,596,193

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019		2018	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		2,995,491		1,752,965
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		2,995,491		1,752,965
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	6,979,522		(4,551,851)	
Receivables & Prepayment	(7,000,500)		2,570,000	
Trade payables & Accruals	(6,773,826)		1,750,128	
		(6,794,804)		(231,723)
Cash flow generated from operating activities		(3,799,313)		1,521,242
Tax		-		-
Net cash from operating activities		(3,799,313)		1,521,242
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	(63,890,250)		-	
		(63,890,250)		-
Cash flow from Financing Activities				
Directors` Advances		-		-
Share Capital		-		-
Deposit for Shares		63,890,250		-
Net Inflow / (Outflow) of cash		(3,799,313)		1,521,242
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		9,349,363		7,828,121
Cash and Cash Equivalent @ 31st Dec.		5,550,050		9,349,363
Represented by:				
Bank and Cash		5,550,050		9,349,363

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

2 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2019	2018
	N	N
Revenue from Automotive Gas Oil(AGO)	307,941,385	277,424,672
Revenue from Preium Motor Spirit(PMS)	131,974,880	118,896,288
Revenue from Dual Purpose Kerosene(DPK)	-	-
Revenue from Lubricants(LUBES)	-	-
	439,916,265	396,320,960

3 Cost of Sales

AGO	294,084,023	265,190,243
PMS	128,015,633	115,804,985
DPK	-	-
LUBES	-	-
Stock Loss	-	-
	422,099,656	380,995,228

4 Operating and Selling Expenses

Directors` Emoluments	-	-
Advertisement and Promotions	220,000	180,225
Staff Salaries and Allowances	7,248,149	6,471,562
Staff Welfare & Training	110,000	108,220
Printing and Stationery	50,000	35,480
Medical Expenses	150,000	110,000
Product distribution Expenses	2,254,938	2,031,476
Local Travelling	148,200	135,890
Newspapers and Periodicals	46,000	40,000
Office Expenses	224,000	218,000
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	150,000	125,206
Subscription	100,000	100,000
Insurance	220,000	189,200
Electricity and Power	150,000	148,200
Telephone and Postages	540,000	520,000
Bank Charges	509,831	459,308
Legal & Other Professional Fees	250,000	250,000
Auditors `Remuneration	750,000	750,000

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

4 Property, plant and equipment

These comprise:

	Capital Work in Progress - Land	
<u>Cost</u>	Land	Total
	N	N
At the beginning of the period	136,234,750	136,234,750
Additions	63,890,250	63,890,250
Disposals	-	-
At the end of the period	200,125,000	200,125,000

Depreciation

At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-

Net Book Value

At the end of the period	200,125,000	200,125,000
At the beginning of the period	136,234,750	136,234,750

5 Goodwill

	2019	2018
	N	N
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

<u>7Inventories</u>	2019	2018
	N	N
White Products:		
AGO	27,918,000	34,897,522
PMS	-	-
DPK	-	-
	27,918,000	34,897,522

<u>8Trade and Other Receivables</u>		
Trade Receivables	12,500,500	7,500,000
Other Receivables	-	-
	12,500,500	7,500,000

9Share Capital

The detail is as follows:

	Number	Value
		N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000

<u>10Term Loan</u>	2019	2018
	N	N

Unsettled amount due to sundry creditors upon the realization of the Company`s

assets by NDIC

3,000,000

3,000,000

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2019**

	2019	2018
	N	N
11 <u>Trade Payables and Other Payables</u>		
Trade Payables	3,500,000	10,562,350
Accrued Expenses	3,962,674	4,424,150
Others	2,250,000	1,500,000
	9,712,674	16,486,500
12 <u>Taxation</u>		
Balance b / fwd	12,278,942	10,883,476
Current Period Provision	1,548,967	1,395,466
	13,827,909	12,278,942
Payment during the year	-	-
Balance c / fwd	13,827,909	12,278,942

13 Contingent Liabilities and Commitments

At the statement of financial position reporting date, there was no pending litigation arising in the ordinary course of business. The Company had no contingent liability as at the time of this report. The company had no capital commitments as at 31st December 2019

14 Events after reporting period

There was no post reporting date events which could have a material effect on the state of affairs of the Company as at 31 December 2019 or the profit for the year ended on that date that have not been accounted for or disclosed.

ANINO INTERNATIONAL PLC STATEMENT OF VALUE
ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019		2018	
	N	%	N	%
Turnover	439,916,265		396,320,960	
Other Income	-		-	
	439,916,265		396,320,960	
Bought -in- Materials and Services	(429,562,625)		(388,096,432)	
Value Added	10,353,640	100.00	8,224,528	100.00

Distributed as follows:

Employees:

To pay salaries, wages and benefits	7,358,149	71.07	6,471,562	78.69
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Government:

To pay Tax	1,548,967	14.96	1,395,466	16.97
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Providers of Capital:

To pay dividend	-	-	-	-
To pay interest on borrowings	-	-	-	-

Maintenance and expansion of assets:

Depreciation	-	-	-	-
Retained for Company`s growth	1,446,524	13.97	357,499	4.35
Value Distributed	10,353,640	100.00	8,224,527	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE - YEAR FINANCIAL SUMMARY

Period ended 31st December.	2019	2018	2017	2016	2015
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	200,125,000	136,234,750	136,234,750	136,234,750	136,234,750
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	50,468,550	54,246,885	50,743,792	50,801,607	50,499,665
Current Liabilities	(23,540,583)	(28,765,442)	(25,619,848)	(26,014,330)	(27,144,288)
	240,932,967	175,596,193	175,238,694	174,902,027	173,470,127
<u>Capital Employed</u>					
Share capital	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Deposit for Shares	207,294,087	143,403,837	143,403,837	143,403,837	143,403,837
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	17,838,880	16,392,356	16,034,857	15,698,190	14,266,290
	240,932,967	175,596,193	175,238,694	174,902,027	173,470,127
Turnover, Profit and Taxation					
Turnover	439,916,265	396,320,960	360,291,782	252,836,338	404,538,134
Cost of Sales	(422,099,656)	(380,995,228)	(346,240,402)	(229,871,213)	(371,770,545)
	17,816,609	15,325,732	14,051,380	22,965,125	32,767,589
Other Income	-	-	-	-	-
	17,816,609	15,325,732	14,051,380	22,965,125	32,767,589
Expenses	(14,821,118)	(13,572,767)	(12,382,411)	(20,313,134)	(26,330,174)
Profit / (Loss) before tax	2,995,491	1,752,965	1,668,969	2,651,991	6,437,415
Taxation	(1,548,967)	(1,395,466)	(1,332,302)	(1,220,091)	(1,661,225)
Profit / (Loss) after tax	1,446,524	357,499	336,667	1,431,900	4,776,190

2018 annual general report.

ANINO INTERNATIONAL PLC ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2018 and report thereon as follows:

1. RESULT FOR THE PERIOD

2018

=N=

Profit/ (Loss) before taxation	1,752,965
Taxation	(1,395,466)
Profit/ (Loss) after Tax	357,499

2. DIVIDEND

The Directors recommend no dividend payment.

3. LEGAL FORM

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1992. Its authorized share capital is =N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. PRINCIPAL ACTIVITIES

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. DIRECTORS AND THEIR INTEREST

The Directors and their interests in the paid up share capital of the company as at 31st December, 2018 were as shown below:

	NO. OF SHARES HELD
NWEKE GORDIAN IFEANNI	19,670,077
(REPRESENTING FIELDREAMS ENERGY RESOURCES LTD)	
ANIEBONAM MERCY	12,000,000
IGWE CHINELO STELLA	11,943,123
(REPRESENTING FIELDREAMS LTD)	

6. **PROPERTY, PLANT AND EQUIPMENT**

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. **BUSINESS REVIEW**

The company has not been carrying out business activity on the ground of the hostile economic environment. The company has resumed operation as player in oil and gas sector.

8. **DONATIONS**

There were no donations to charitable organizations and political parties during the period.

9. **EMPLOYMENT**

(a) **EMPLOYMENT OF DISABLED PERSON**

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) **HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES**

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) **EMPLOYEE'S INVOLVEMENT IN TRAINING**

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2018 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS

The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS


Messrs. Muyiwa Oni & Co. Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD.



Ifeanyi Nweke
(Chairman)

LAGOS - NIGERIA



SECRETARY

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS**ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2018**

SHAREHOLDINGS	2017	2018
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

ANINO INTERNATIONAL PLC.**SHARE CAPITAL HISTORY OF THE COMPANY**

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000
1901 – 5000	10	34,000
5001 – 10,000	9	83,500
10,001 – 20,000	-	-

20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2018; 18/07/2018; 21/10/2018; 20/12/2018

Audit Committee Meetings: 25/03/2018; 19/07/2018; 20/10/2018; 19/12/2018

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2018; 19/07/2018; 21/10/2018; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2018). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

- CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.

7. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
 - c. **Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - d. **Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
8. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
 - i The complaint/enquiry is recorded
 - ii Prompt and timely response is given to the complaint
 - iii The NSE is promptly notified of the complaint/enquiry
 - iv Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
9. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
 - e. The date of the complaint
 - f. The details/information of the complainant
 - g. The nature/description of the complaint
 - h. The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

10. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2018

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- d. Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- e. Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.
- f. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2018. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

**MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS**

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS

NWEKE GORDIAN IFEANYI
ANIEBONAM O. MERCY
IGWE CHINELO STELLA
IKE GAIUS
EKEMEZIE CHRIS
BAUCHI IBRAHIM
LAYODE OLUSEGUN

**COMPANY SECRETARY
LEGAL ADVISER**

CHRIS EKEMEZIE & CO.
CHRIS EKEMEZIE.

AUDITORS

MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS

REGISTRARS

APEL CAPITAL AND TRUST LIMITED

BANKERS

FIDELITY BANK PLC
HERITAGE BANK

REGISTERED OFFICE

21B KOFO ABAYOMI STREET,
VICTORIA ISLAND, LAGOS.

ANINO INTERNATIONAL PLC
RESULT AT A GLANCE
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	N	N
Revenue	396,320,960	360,291,782
Profit/(Loss) before taxation	1,752,965	1,668,969
Profit/(Loss) after taxation	357,499	336,667
Share Capital	12,800,000	12,800,000
Shareholders` funds	172,596,193	172,238,694
Proposed Dividend	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	51,200,000
PER SHARE DATA		
Earnings per 25 Kobo share (Kobo) -basic	1	1
Dividend per 25 Kobo share (Kobo)	-	-
Dividend cover (times)	-	-

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2018

The audit committee is charged with overseeing the organization's financial reporting process for the board of directors. The meetings of the audit committee are tailored to facilitate the smooth communication between the committee, the company, the independent auditor and the internal audit function.

To discharge their duties, the committee discussed the scope and plans of the independent auditor and the company's internal auditor. The committee also reviewed the audited financial statements with the company's management, with special emphasis on the quality and acceptability of the accounting principles used.

The committee is composed of independent directors and during the 2018 fiscal year held four meetings. Their names, attendance and appointment dates are listed below.

	Name of Committee Member	Date Appointed	Meeting Attendance
1.	Mr. Galus Ike	July, 2015	4/4
2.	Bar. Chris Ekemezie	July, 2015	4/4
3.	Alhaji Ibrahim Bauchi	July, 2015	4/4
4.	Mr. Olusegun Layode	July, 2015	4/4

The committee reviewed the plans and scope of the audits carried out by both the internal and independent auditors. The evaluation of the company's financial reporting and internal controls was discussed with the management, the internal audit function and the independent auditor. Meetings were held with the internal and independent auditors with or without the presence of the management to review the result of their examination.

Appreciating the need for the independence of the company's independent auditor, the committee annually evaluates the independence, performance and qualification of the independent auditor. This determines whether the independent auditor can be re-engaged or not. Thus, the committee considers the capabilities and expertise of the independent auditors to handle the company's industry and operations. After a careful review, the committee retained **Muyiwa Oni & Co** as the organization's independent auditors for 2018.

The 2018 financial statement was discussed with the management and the independent auditor by the committee. The effectiveness of the organization's internal control over financial reporting, material weaknesses and deficiencies identified during the assessment was discussed and plans for remedies agreed.

Resulting from the reviews and discussions enumerated above, the audit committee recommended to the board and the board of directors approved that the management assessments of the effectiveness of the company's internal controls over financial reporting be incorporated into the annual report for the year ended 2018.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366



Muyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blik 34A, Oando Service Station, Opp. BRT, Omole Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2018 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


Jonathan M. Oni -FRC/2013/ICAN/00000005094
For: Muiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

June 24, 2019



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements.

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2018

		2018	2017
	Notes	N	N
Revenue	2	396,320,960	360,291,782
Cost of Sales	3	(380,995,228)	(346,240,402)
Gross Profit		15,325,732	14,051,380
Other Income		-	-
		15,325,732	14,051,380
Operating and Selling Expenses	4	(13,572,767)	(12,382,411)
Operating Profit / (Loss)		1,752,965	1,668,969
Interest and Similar Charges		-	-
Profit / (Loss) before Tax		1,752,965	1,668,969
Provision for Taxation		(1,395,466)	(1,332,302)
Profit / (Loss) after Tax		357,499	336,667
Earnings per share(Kobo)		0.70	0.66

The Accounting Policies on page 7 and notes on pages 12- 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2018

ASSETS	Notes	2018 N	2017 N
Non - Current Assets			
Property, plant and equipment	5	136,234,750	136,234,750
Deferred Charges:			
Goodwill	6	13,880,000	13,880,000
Non - current assets		150,114,750	150,114,750
Current Assets			
Inventories	7	34,897,522	30,345,671
Trade and other receivables	8	7,500,000	9,570,000
Prepayments		2,500,000	3,000,000
Cash and Bank Balances		9,349,363	7,828,121
Current assets		54,246,885	50,743,792
Total Assets		204,361,635	200,858,542
EQUITY AND LIABILITIES			
Share Capital	9	12,800,000	12,800,000
Deposit for Shares		143,403,837	143,403,837
Retained earnings		16,392,356	16,034,857
Total Equity		172,596,193	172,238,694
Non - Current Liabilities			
Term Loan	10	3,000,000	3,000,000
Current Liabilities			
Trade Payables and Other Payables	11	16,486,500	14,736,372
Provision for Taxation	12	12,278,942	10,883,476
		28,765,442	25,619,848
Total Liabilities		31,765,442	28,619,848
Total Equity and Liabilities		204,361,635	200,858,542



Mr Nweke, G. Ifeanyi
Chief Executive Officer
 FRC/2016/NIM/00000014939



Segun Layode
Director
 FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer
 FRC/2017/ICAN/00000016251

Approved by Board on 15 March, 2018.

The Accounting Policies on page 7 and notes on pages 12 – 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2018

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2018	12,800,000	-	143,403,837	16,034,857	172,238,694
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	357,499	357,499
	12,800,000	-	143,403,837	16,392,356	172,596,193

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2018	12,800,000	-	143,403,837	16,392,356	172,596,193

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2017	12,800,000	-	143,403,837	15,698,190	171,902,027
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	336,667	336,667
	12,800,000	-	143,403,837	16,034,857	172,238,694

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2017	12,800,000	-	143,403,837	16,034,857	172,238,694

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018		2017	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		1,752,965		1,668,969
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		1,752,965		1,668,969
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	(4,551,851)		(12,431,601)	
Receivables & Prepayment	2,570,000		12,066,212	
Trade payables & Accruals	1,750,128		(1,726,784)	
		(231,723)		(2,092,173)
Cash flow generated from operating activities		1,521,242		(423,204)
Tax		-		-
Net cash from operating activities		1,521,242		(423,204)
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	-		-	
		-		-
Cash flow from Financing Activities				
Directors` Advances		-		-
Share Capital		-		-
Deposit for Shares		-		-
Net Inflow / (Outflow) of cash		1,521,242		(423,204)
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		7,828,121		8,251,325
Cash and Cash Equivalent @ 31st Dec.		9,349,363		7,828,121
Represented by:				
Bank and Cash		9,349,363		7,828,121

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

2 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2018	2017
	N	N
Revenue from Automotive Gas Oil(AGO)	277,424,672	240,194,522
Revenue from Premium Motor Spirit(PMS)	118,896,288	120,097,260
Revenue from Dual Purpose Kerosene(DPK)	-	-
Revenue from Lubricants(LUBES)	-	-
	396,320,960	360,291,782

3 Cost of Sales

AGO	265,190,243	228,665,184
PMS	115,804,985	117,575,218
DPK	-	-
LUBES	-	-
Stock Loss	-	-
	380,995,228	346,240,402

4 Operating and Selling Expenses

Directors` Emoluments	-	-
Advertisement and Promotions	180,225	175,250
Staff Salaries and Allowances	6,471,562	5,627,445
Staff Welfare & Training	108,220	100,000
Printing and Stationery	35,480	29,500
Medical Expenses	110,000	95,000
Product distribution Expenses	2,031,476	1,846,796
Local Travelling	135,890	125,225
Newspapers and Periodicals	40,000	35,000
Office Expenses	218,000	200,000
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	125,206	142,135
Subscription	100,000	100,000
Insurance	189,200	175,125
Electricity and Power	148,200	125,650
Telephone and Postages	520,000	480,000
Bank Charges	459,308	425,285
Legal & Other Professional Fees	250,000	250,000
Auditors` Remuneration	750,000	750,000

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

4 Property, plant and equipment

These comprise:

	Capital Work in Progress -	
<u>Cost</u>	Land N	Total N
At the beginning of the period	136,234,750	136,234,750
Additions	-	-
Disposals	-	-
At the end of the period	136,234,750	136,234,750
<u>Depreciation</u>		
At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-
<u>Net Book Value</u>		
At the end of the period	136,234,750	136,234,750
At the beginning of the period	136,234,750	136,234,750

	2018 N	2017 N
5 <u>Goodwill</u>		
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	N	N
7 <u>Inventories</u>		
White Products:		
AGO	34,897,522	21,039,671
PMS	-	9,306,000
DPK	-	-
	34,897,522	30,345,671
8 Trade and Other Receivables		
Trade Receivables	7,500,000	9,570,000
Other Receivables	-	-
	7,500,000	9,570,000
9 <u>Share Capital</u>		
The detail is as follows:		
	Number	Value
		N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000
	2018	2017
	N	N
10 <u>Term Loan</u>		
Unsettled amount due to sundry creditors upon the realization of the Company`s assets by NDIC	3,000,000	3,000,000

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
<u>11 Trade Payables and Other Payables</u>	N	N
Trade Payables	10,562,350	9,562,222
Accrued Expenses	4,424,150	3,674,150
Others	1,500,000	1,500,000
	16,486,500	14,736,372
<u>12 Taxation</u>		
Balance b / fwd	10,883,476	9,551,174
Current Period Provision	1,395,466	1,332,302
	12,278,942	10,883,476
Payment during the year	-	-
Balance c / fwd	12,278,942	10,883,476

13 Contingent Liabilities and Commitments

At the statement of financial position reporting date, there was no pending litigation arising in the ordinary course of business. The Company had no contingent liability as at the time of this report. The company had no capital commitments as at 31st December 2018

14 Events after reporting period

There was no post reporting date events which could have a material effect on the state of affairs of the Company as at 31 December 2018 or the profit

for the year ended on that date that have not been accounted for or disclosed.

ANINO INTERNATIONAL PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018		2017	
	N	%	N	%
Turnover	396,320,960		360,291,782	
Other Income	-		-	
	396,320,960		360,291,782	
Bought -in- Materials and Services	(388,096,432)		(352,995,368)	
Value Added	8,224,528	100.00	7,296,414	100.00

Distributed as follows:

Employees:

To pay salaries, wages and benefits	6,471,562	78.69	5,627,445	77.13
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Government:

To pay Tax	1,395,466	16.97	1,332,302	18.26
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Providers of Capital:

To pay dividend	-	-	-	-
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To pay interest on borrowings	-	-	-	-
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Maintenance and expansion of assets:

Depreciation	-	-	-	-
Retained for Company`s growth	357,499	4.35	336,667	4.61
Value Distributed	8,224,527	100.00	7,296,413	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE - YEAR FINANCIAL SUMMARY

Period ended 31st December.	2018	2017	2016	2015	2014
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	136,234,750	136,234,750	136,234,750	136,234,750	136,234,750
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	54,246,885	50,743,792	50,801,607	50,499,665	48,109,484
Current Liabilities	(28,765,442)	(25,619,848)	(26,014,330)	(27,144,288)	(28,630,297)
	175,596,193	175,238,694	174,902,027	173,470,127	169,593,937
<u>Capital Employed</u>					
Share capital	12,800,000	12,800,000	12,800,000	12,800,000	12,800,000
Deposit for Shares	143,403,837	143,403,837	143,403,837	143,403,837	143,403,837
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	16,392,356	16,034,857	15,698,190	14,266,290	10,390,100
	175,596,193	175,238,694	174,902,027	173,470,127	169,593,937
Turnover, Profit and Taxation					
Turnover	396,320,960	360,291,782	252,836,338	404,538,134	437,338,523
Cost of Sales	(380,995,228)	(346,240,402)	(229,871,213)	(371,770,545)	(401,476,764)
	15,325,732	14,051,379	22,965,125	32,767,589	35,861,759
Other Income	-	-	-	-	-
	15,325,732	14,051,379	22,965,125	32,767,589	35,861,759
Expenses	(13,572,767)	(12,382,411)	(20,313,134)	(26,330,174)	(27,978,232)
Profit / (Loss) before tax	1,752,965	1,668,968	2,651,991	6,437,415	7,883,527
Taxation	(1,395,466)	(1,332,302)	(1,220,091)	(1,661,225)	(2,365,059)
Profit / (Loss) after tax	357,499	336,667	1,431,900	4,776,190	5,518,468

ANINO INTERNATIONAL PLC
TAX FILE NO.
INCOME TAX COMPUTATION
FOR 2019 YEAR OF ASSESSMENT

Basis Period: 01.01.2018 - 31.12.2018

A	<u>NORMAL TAX</u>	N	N
	Profit / (Loss) per Accounts - 31.12.2018		1,752,965
	Add: Depreciation Charged		-
	Adjusted Profit/(Loss)		1,752,965
	 Capital Allowances (C. A)		
	Unabsorbed C.A b/fwd	-	
	2016 C.A	-	
		-	
	Restricted to 2/3 of Adjusted Profit	-	-
	Unabsorbed C.A c / fwd	-	
	Total Profit		1,752,965
	Tax @ 30% of Total Profit		525,889.43
B	<u>MINIMUM TAX</u>		
	a .5% of Gross Profit		76,628.66
	b .5% of Net Assets		865,630.15
	c .25% of Issued Share Capital		32,000.00
	d .25% of Turnover of N500,000		1,250.00
	Highest being alternative a.		865,630.15
	Plus:		
	.125% of Turnover in excess of N500,000		
	i.e .125%(N396,320,959.5-N500,000)		494,776.20
			1,360,406.35
	 Tax Payable is the higher of A & B i.e.		1,360,406.35
	 <u>EDUCATION TAX</u>		
	Adjusted Profit @ 2%		35,059.30
			1,395,465.64

ANINO INTERNATIONAL PLC
ACCOUNTS - 2017 & 2018

	30/6/19	31/3/19	2018		2017	
1 INDUSTRY RATIO	N	N	N		N	
REVENUE						
AGO			7,345,561.00		6,423,344.00	
PMS			2,172,341.00		3,861,379.00	
DPK			29,545.00		61,118.00	
LUBES			22,241.00		24,992.00	
			9,569,688.00		10,370,833.00	
COS						
AGO			7,018,794.00		6,115,364.00	
PMS			2,114,564.00		3,776,239.00	
DPK			28,856.00		58,342.00	
LUBES			20,560.00		23,518.00	
			9,182,774.00		9,973,463.00	
GP				%		%
AGO			326,767.00	4.45	307,980.00	4.79
PMS			57,777.00	2.66	85,140.00	2.20
DPK			689.00	2.33	2,776.00	4.54
LUBES			1,681.00	7.56	1,474.00	5.90

ANINO INT. PLC

	30/6/19	31/3/19	2018		2017	
	N	N	N		N	
REVENUE						
AGO			277,424,671.50		240,194,521.50	
PMS			118,896,288.00		120,097,260.00	
			396,320,959.50		360,291,781.50	
COS						
AGO			265,190,243.49		228,665,184.47	
PMS			115,804,984.51		117,575,217.54	
			380,995,228.00		346,240,402.01	
GP				%		%
AGO			12,234,428.01	4.41	11,529,337.03	4.80
PMS			3,091,303.49	2.60	2,522,042.46	2.10
			15,325,731.50		14,051,379.49	

ANINO INTERNATIONAL PLC

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2017 and report thereon as follows:

1. RESULT FOR THE PERIOD

	2017
	-N=
Profit/ (Loss) before taxation	1,668,969
Taxation	(1,332,302)
Profit/ (Loss) after Tax	336,667

2. DIVIDEND

The Directors recommend no dividend payment.

3. LEGAL FORM

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1992. Its authorized share capital is -N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. PRINCIPAL ACTIVITIES

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. DIRECTORS AND THEIR INTEREST

The Directors and their interests in the paid up share capital of the company as at 31st December, 2017 were as shown below:

	NO . OF SHARES HELD
NWEKE GORDIAN IFEANYI <i>(REPRESENTING FIELDDREAMS ENERGY RESOURCES LTD)</i>	9,670,077
ANIEBONAM MERCY	2,000.00
IGWE CHINELO STELLA <i>(REPRESENTING FIELDDREAMS LTD)</i>	1,943,123

6. PROPERTY, PLANT AND MACHINERY

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. BUSINESS REVIEW

The company has not been carrying out business activity on the ground of the hostile economic environment. The company has resumed operation as player in oil and gas sector.

8. DONATIONS

There were no donations to charitable organizations and political parties during the period.

9. EMPLOYMENT

(a) EMPLOYMENT OF DISABLED PERSON

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) EMPLOYEE'S INVOLVEMENT IN TRAINING

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2017 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS

The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS

Messrs. Muyiwa Oni & Co. Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD.



**Ifeanyi Nweke
(Chairman)**



SECRETARY

LAGOS - NIGERIA

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS**ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2017**

SHAREHOLDINGS	2016	2017
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

ANINO INTERNATIONAL PLC.**SHARE CAPITAL HISTORY OF THE COMPANY**

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000
1901 – 5000	10	34,000

5001 – 10,000	9	83,500
10,001 – 20,000	-	-
20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2017; 18/07/2017; 21/10/2017; 20/12/2017

Audit Committee Meetings: 25/03/2017; 19/07/2017; 20/10/2017; 19/12/2017

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2017; 19/07/2017; 21/10/2017; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2017). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

11. **CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.
12. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
 - e. **Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - f. **Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
13. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
 - i The complaint/enquiry is recorded
 - ii Prompt and timely response is given to the complaint
 - iii The NSE is promptly notified of the complaint/enquiry
 - iv Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
14. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
 - i. The date of the complaint
 - j. The details/information of the complainant
 - k. The nature/description of the complaint
 - l. The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

15. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2017

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- g. Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- h. Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.
- i. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2017. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

**MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS**

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS

NWEKE GORDIAN IFEANYI
ANIEBONAM O. MERCY
IGWE CHINELO STELLA
IKE GAIUS
EKEMEZIE CHRIS
BAUCHI IBRAHIM
LAYODE OLUSEGUN

**COMPANY SECRETARY
LEGAL ADVISER**

CHRIS EKEMEZIE & CO.
CHRIS EKEMEZIE.

AUDITORS

MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS

REGISTRARS

APEL CAPITAL AND TRUST LIMITED

BANKERS

FIDELITY BANK PLC
HERITAGE BANK

REGISTERED OFFICE

21B KOFO ABAYOMI STREET,
VICTORIA ISLAND, LAGOS.

ANINO INTERNATIONAL PLC
RESULT AT A GLANCE
FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	N	N
Revenue	360,291,782	252,836,338
Profit/(Loss) before taxation	1,668,969	2,651,991
Profit/(Loss) after taxation	336,667	1,431,900
Share Capital	12,800,000	12,800,000
Shareholders' funds	172,238,694	171,902,027
Proposed Dividend	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	51,200,000
PER SHARE DATA		
Earnings per 25 Kobo share (Kobo) -basic	1	3
Dividend per 25 Kobo share (Kobo)	-	-
Dividend cover (times)	-	-

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2017

The company's management has the primary responsibility for effective internal controls over financial reporting and financial statements. The audit committee however, oversees the organization's financial reporting process on behalf of the board of directors.

To carry out its responsibilities, the committee discussed and reviewed the audited financial statements in the annual report with the management. This includes, the discussion of the acceptability and quality of the accounting principles; clarity of disclosures and reasonableness of significant judgments in the financial statements.

The committee is comprised of independent directors and held four meetings during the 2017 fiscal year. Below is listed the membership of the committee, attendance at meetings and appointment dates of the committee members.

	Name of Committee Member	Date Appointed	Meeting Attendance
1.	Mr. Gaius Ike	July, 2015	4/4
2.	Bar. Chris Ekemezie	July, 2015	4/4
3.	Alhaji Ibrahim Bauchi	July, 2015	4/4
4.	Mr. Olusegun Layode	July, 2015	4/4

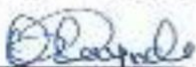
The committee meets with the independent auditors and the internal auditor to discuss the results of their examination with, or without the management present. They also evaluate the overall quality of the company's financial reporting.

In recognition of the importance of maintaining the independence of the company's independent auditor, the committee each year reviews the performance and qualification of the independent auditor. This is with a view to determine whether to change or re-appoint the current independent auditor. Based on its evaluation, the committee retained **Muyiwa Oni & Co** as the company's independent auditor for 2018.

The audit committee reviewed with the independent auditor and the management, material weaknesses and deficiencies identified during the audit and assessments, and plans by the management to mitigate the control deficiencies. Also discussed was the company's financial statements for the year ended 31st December 2017 and the assessment of the company's internal controls over financial reporting.

Based on the reviews and discussions itemized above, the audit committee recommended to the directors and the board has approved the inclusion of the audited financial statements and management assessment of the company's internal controls effectiveness over financial reporting in the annual report for the year ended 31st December 2017.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366



Muiyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blk 34A, Oando Service Station, Opp. BRT, Omoile Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2017, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


Jonathan M. Oni -FRC/2013/ICAN/00090005094
For: Muyiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

June 25, 2018



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements:

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2017

		2017	2016
	Notes	N	N
Revenue	2	360,291,782	252,836,338
Cost of Sales	3	(346,240,402)	(229,871,213)
Gross Profit		14,051,380	22,965,125
Other Income		-	-
		14,051,380	22,965,125
Operating and Selling Expenses	4	(12,382,411)	(19,633,009)
Operating Profit / (Loss)		1,668,969	3,332,116
Interest and Similar Charges		-	(680,125)
Profit / (Loss) before Tax		1,668,969	2,651,991
Provision for Taxation		(1,332,302)	(1,220,091)
Profit / (Loss) after Tax		336,667	1,431,900
Earnings per share(Kobo)		0.66	2.80

The Accounting Policies on page 7 and notes on pages 12- 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2017

	Notes	2017 N	2016 N
ASSETS			
Non - Current Assets			
Property, plant and equipment	5	136,234,750	136,234,750
Deferred Charges:			
Goodwill	6	13,880,000	13,880,000
Non - current assets		150,114,750	150,114,750
Current Assets			
Inventories	7	30,345,671	17,914,070
Trade and other receivables	8	9,570,000	19,885,962
Prepayments		3,000,000	4,750,250
Cash and Bank Balances		7,828,121	8,251,325
Current assets		50,743,792	50,801,607
Total Assets		200,858,542	200,916,357
EQUITY AND LIABILITIES			
Share Capital	9	12,800,000	12,800,000
Deposit for Shares		143,403,837	143,403,837
Retained earnings		16,034,857	15,698,190
Total Equity		172,238,694	171,902,027
Non - Current Liabilities			
Term Loan	10	3,000,000	3,000,000
Current Liabilities			
Trade Payables and Other Payables	11	14,736,372	16,463,156
Provision for Taxation	12	10,883,476	9,551,174
		25,619,848	26,014,330
Total Liabilities		28,619,848	29,014,330
Total Equity and Liabilities		200,858,542	200,916,357



Mr Nweke, G. Ifeanyi
Chief Executive Officer

FRC/2016/NIM/00000014939



Segun Layode
Director

FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer

FRC/2017/ICAN/00000016251

Approved by Board on 16 March, 2017

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2017

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2017	12,800,000	-	143,403,837	15,698,190	171,902,027
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	336,667	336,667
	12,800,000	-	143,403,837	16,034,857	172,238,694

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2017	12,800,000	-	143,403,837	16,034,857	172,238,694

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2016	12,800,000	-	143,403,837	14,266,290	170,470,127
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	1,431,900	1,431,900
	12,800,000	-	143,403,837	15,698,190	171,902,027

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2016	12,800,000	-	143,403,837	15,698,190	171,902,027

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017		2016	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		1,668,969		2,651,991
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		1,668,969		2,651,991
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	(12,431,601)		4,478,517	
Receivables & Prepayment	12,066,212		(6,452,559)	
Trade payables & Accruals	(1,726,784)		(2,350,049)	
		(2,092,173)		(4,324,091)
Cash flow generated from operating activities		(423,204)		(1,672,100)
Tax		-		-
Net cash from operating activities		(423,204)		(1,672,100)
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	-		-	
		-		-
Cash flow from Financing Activities				
Directors` Advances		-		-
Share Capital		-		-
Deposit for Shares		-		-
Net Inflow / (Outflow) of cash		(423,204)		(1,672,100)
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		8,251,325		9,923,425
Cash and Cash Equivalent @ 31st Dec.		7,828,121		8,251,325
Represented by:				
Bank and Cash		7,828,121		8,251,325

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2017**

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

2 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2017	2016
	N	N
Revenue from Automotive Gas Oil(AGO)	240,194,522	252,836,338
Revenue from Premium Motor Spirit(PMS)	120,097,260	-
Revenue from Dual Purpose Kerosene(DPK)	-	-
Revenue from Lubricants(LUBES)	-	-
	360,291,782	252,836,338

3 Cost of Sales

AGO	228,665,184	229,871,213
PMS	117,575,218	-
DPK	-	-
LUBES	-	-
Stock Loss	-	-
	346,240,402	229,871,213

4 Operating and Selling Expenses

Directors` Emoluments	-	-
Advertisement and Promotions	175,250	1,250,000
Staff Salaries and Allowances	5,627,445	8,526,433
Staff Welfare & Training	100,000	175,125
Printing and Stationery	29,500	85,288
Medical Expenses	95,000	120,120
Product distribution Expenses	1,846,796	3,493,592
Local Travelling	125,225	260,225
Newspapers and Periodicals	35,000	56,000
Office Expenses	200,000	420,000
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	142,135	225,342
Subscription	100,000	100,000
Insurance	175,125	350,185
Electricity and Power	125,650	495,295
Telephone and Postages	480,000	750,280
Bank Charges	425,285	625,124
Legal & Other Professional Fees	250,000	250,000
Auditors` Remuneration	750,000	750,000
	12,382,411	19,633,009

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

4 Property, plant and equipment

These comprise:

Capital Work in Progress -

<u>Cost</u>	Land N	Total N
At the beginning of the period	136,234,750	136,234,750
Additions	-	-
Disposals	-	-
At the end of the period	136,234,750	136,234,750

Depreciation

At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-

Net Book Value

At the end of the period	136,234,750	136,234,750
At the beginning of the period	136,234,750	136,234,750

	2017 N	2016 N
5 <u>Goodwill</u>		
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2017**

	2017	2016
	N	N
7 <u>Inventories</u>		
White Products:		
AGO	21,039,671	17,914,070
PMS	9,306,000	-
DPK	-	-
	30,345,671	17,914,070
8 Trade and Other Receivables		
Trade Receivables	9,570,000	19,885,962
Other Receivables	-	-
	9,570,000	19,885,962
9 <u>Share Capital</u>		
The detail is as follows:		
	Number	Value
		N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000
	2017	2016
	N	N
10 <u>Term Loan</u>		
Unsettled amount due to sundry creditors upon the realization of the Company`s assets by NDIC	3,000,000	3,000,000

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER, 2017**

	2017	2016
<u>11 Trade Payables and Other Payables</u>	N	N
Trade Payables	9,562,222	10,150,206
Accrued Expenses	3,674,150	4,812,950
Others	1,500,000	1,500,000
	14,736,372	16,463,156
<u>12 Taxation</u>		
Balance b / fwd	9,551,174	8,331,083
Current Period Provision	1,332,302	1,220,091
	10,883,476	9,551,174
Payment during the year	-	-
Balance c / fwd	10,883,476	9,551,174

13 Contingent Liabilities and Commitments

At the statement of financial position reporting date, there was no pending litigation arising in the ordinary course of business. The Company had no contingent liability as at the time of this report. The company had no capital commitments as at 31st December 2017

14 Events after reporting period

There was no post reporting date events which could have a material effect on the state of affairs of the Company as at 31 December 2017 or the profit

for the year ended on that date that have not been accounted for or disclosed.

ANINO INTERNATIONAL PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017		2016	
	N	%	N	%
Turnover	360,291,782		252,836,338	
Other Income	-		-	
	360,291,782		252,836,338	
Bought -in- Materials and Services	(352,995,368)		(240,977,789)	
Value Added	7,296,414	100.00	11,858,549	100.00

Distributed as follows:

Employees:

To pay salaries, wages and benefits	5,627,445	77.13	8,526,433	71.90
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Government:

To pay Tax	1,332,302	18.26	1,220,091	10.29
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Providers of Capital:

To pay dividend	-	-	-	-
To pay interest on borrowings	-	-	680,125	5.74

Maintenance and expansion of assets:

Depreciation	-	-	-	-
Retained for Company`s growth	336,667	4.61	1,431,900	12.07
Value Distributed	7,296,413	100.00	11,858,549	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE - YEAR FINANCIAL SUMMARY

Period ended 31st December.	2017	2016	2015	2014	2013
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	136,234,750	136,234,750	136,234,750	136,234,750	135,884,750
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	50,743,792	50,801,607	50,499,665	48,109,484	38,928,180
Current Liabilities	(25,619,848)	(26,014,330)	(27,144,288)	(28,630,297)	(24,617,461)
	175,238,694	174,902,027	173,470,127	169,593,937	164,075,469
<u>Capital Employed</u>					
Share capital	12,800,000	12,800,000	12,800,000	12,800,000	10,880,000
Deposit for Shares	143,403,837	143,403,837	143,403,837	143,403,837	145,323,837
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	16,034,857	15,698,190	14,266,290	10,390,100	4,871,632
	175,238,694	174,902,027	173,470,127	169,593,937	164,075,469
Turnover, Profit and Taxation					
Turnover	360,291,782	252,836,338	404,538,134	437,338,523	406,826,533
Cost of Sales	(346,240,402)	(229,871,213)	(371,770,545)	(401,476,764)	(374,280,410)
	14,051,379	22,965,125	32,767,589	35,861,759	32,546,123
Other Income	-	-	-	-	-
	14,051,379	22,965,125	32,767,589	35,861,759	32,546,123
Expenses	(12,382,411)	(20,313,134)	(26,330,174)	(27,978,232)	(25,652,778)
Profit / (Loss) before tax	1,668,968	2,651,991	6,437,415	7,883,527	6,893,345
Taxation	(1,332,302)	(1,220,091)	(1,661,225)	(2,365,059)	(2,068,004)
Profit / (Loss) after tax	336,667	1,431,900	4,776,190	5,518,468	4,825,341

ANINO INTERNATIONAL PLC
TAX FILE NO.
INCOME TAX COMPUTATION
FOR 2018 YEAR OF ASSESSMENT

Basis Period: 01.01.2017 - 31.12.2017

A	<u>NORMAL TAX</u>	N	N
	Profit / (Loss) per Accounts - 31.12.2017		1,668,969
	Add: Depreciation Charged		-
	Adjusted Profit/(Loss)		1,668,969
	 Capital Allowances (C. A)		
	Unabsorbed C.A b/fwd	-	
	2016 C.A	-	
		-	
	Restricted to 2/3 of Adjusted Profit	-	-
	Unabsorbed C.A c / fwd	-	
	Total Profit		1,668,969
	Tax @ 30% of Total Profit		500,690.85
B	<u>MINIMUM TAX</u>		
	a .5% of Gross Profit		70,256.90
	b .5% of Net Assets		860,677.84
	c .25% of Issued Share Capital		32,000.00
	d .25% of Turnover of N500,000		1,250.00
	Highest being alternative a.		860,677.84
	Plus:		
	.125% of Turnover in excess of N500,000		
	i.e .125%(N360,291,781.5-N500,000)		449,739.73
			1,310,417.57
	 Tax Payable is the higher of A & B i.e.		1,310,417.57
	 <u>EDUCATION TAX</u>		
	Adjusted Profit @ 2%		33,379.39
			1,343,796.96

ANINO INTERNATIONAL PLC
ACCOUNTS - 2017 & 2018

	30/6/19	31/3/19	2018		2017	
1 INDUSTRY RATIO	N	N	N		N	
REVENUE						
AGO			7,345,561.00		6,423,344.00	
PMS			2,172,341.00		3,861,379.00	
DPK			29,545.00		61,118.00	
LUBES			22,241.00		24,992.00	
			9,569,688.00		10,370,833.00	
COS						
AGO			7,018,794.00		6,115,364.00	
PMS			2,114,564.00		3,776,239.00	
DPK			28,856.00		58,342.00	
LUBES			20,560.00		23,518.00	
			9,182,774.00		9,973,463.00	
GP				%		%
AGO			326,767.00	4.45	307,980.00	4.79
PMS			57,777.00	2.66	85,140.00	2.20
DPK			689.00	2.33	2,776.00	4.54
LUBES			1,681.00	7.56	1,474.00	5.90

ANINO INT. PLC

	30/6/19	31/3/19	2018		2017	
	N	N	N		N	
REVENUE						
AGO			277,424,671.50		240,194,521.50	
PMS			118,896,288.00		120,097,260.00	
			396,320,959.50		360,291,781.50	
COS						
AGO			265,190,243.49		228,665,184.47	
PMS			115,804,984.51		117,575,217.54	
			380,995,228.00		346,240,402.01	
GP				%		%
AGO			12,234,428.01	4.41	11,529,337.03	4.80
PMS			3,091,303.49	2.60	2,522,042.46	2.10
			15,325,731.50		14,051,379.49	

ANINO INTERNATIONAL PLC

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2016 and report thereon as follows:

1. RESULT FOR THE PERIOD

	2016 =N=
Profit/ (Loss) before taxation	2,651,991
Taxation	(1,220,091)
Profit/ (Loss) after Tax	1,431,900

2. DIVIDEND

The Directors recommend no dividend payment.

3. LEGAL FORM

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1992. Its authorized share capital is =N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. PRINCIPAL ACTIVITIES

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. DIRECTORS AND THEIR INTEREST

The Directors and their interests in the paid up share capital of the company as at 31st December, 2015 were as shown below:

	NO . OF SHARES HELD
NWEKE GORDIAN IFEANYI <i>(REPRESENTING FIELDDREAMS ENERGY RESOURCES LTD)</i>	9,670,077
ANIEBONAM MERCY	2,000.00
IGWE CHINELO STELLA <i>(REPRESENTING FIELDDREAMS LTD)</i>	1,943,123

6. PROPERTY, PLANT AND MACHINERY

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. BUSINESS REVIEW

The company has not been carrying out business activity on the ground of the hostile economic environment. The company has resumed operation as player in oil and gas sector.

8. DONATIONS

There were no donations to charitable organizations and political parties during the period.

9. EMPLOYMENT

(a) EMPLOYMENT OF DISABLED PERSON

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) EMPLOYEE S INVOLVEMENT IN TRAINING

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2016 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS


The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS

Messrs. Mayiwa Oni & Co, Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD,


Ifeanyi Nweke
(Chairman)



SECRETARY

LAGOS - NIGERIA

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo Igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS

ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2016

SHAREHOLDINGS	2015	2016
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

ANINO INTERNATIONAL PLC.

SHARE CAPITAL HISTORY OF THE COMPANY

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000
1901 – 5000	10	34,000
5001 – 10,000	9	83,500
10,001 – 20,000	-	-

20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2016; 18/07/2016; 21/10/2016; 20/12/2016

Audit Committee Meetings: 25/03/2016; 19/07/2016; 20/10/2016; 19/12/2016

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2016; 19/07/2016; 21/10/2016; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2017). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

16. **CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.
17. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
- g. Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - h. Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
18. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
- i The complaint/enquiry is recorded
 - ii Prompt and timely response is given to the complaint
 - iii The NSE is promptly notified of the complaint/enquiry
 - iv Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
19. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
- m.** The date of the complaint
 - n.** The details/information of the complainant
 - o.** The nature/description of the complaint
 - p.** The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

20. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2016

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- j. Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- k. Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.
- l. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2016. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016

**MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS**

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS

NWEKE GORDIAN IFEANYI
ANIEBONAM O. MERCY
IGWE CHINELO STELLA
IKE GAIUS
EKEMEZIE CHRIS
BAUCHI IBRAHIM
LAYODE OLUSEGUN

**COMPANY SECRETARY
LEGAL ADVISER**

CHRIS EKEMEZIE & CO.
CHRIS EKEMEZIE.

AUDITORS

MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS

REGISTRARS

APEL CAPITAL AND TRUST LIMITED

BANKERS

FIDELITY BANK PLC
HERITAGE BANK

REGISTERED OFFICE

21B KOFO ABAYOMI STREET,
VICTORIA ISLAND, LAGOS.

ANINO INTERNATIONAL PLC
RESULT AT A GLANCE
 FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	N	N
Revenue	252,836,338	404,538,134
Profit/(Loss) before taxation	2,651,991	5,537,415
Profit/(Loss) after taxation	1,431,900	3,876,190
Share Capital	12,800,000	12,800,000
Shareholders' funds	171,902,027	170,470,127
Proposed Dividend	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	51,200,000
PER SHARE DATA		
Earnings per 25 Kobo share (Kobo) -basic	3	8
Dividend per 25 Kobo share (Kobo)	-	-
Dividend cover (times)	-	-

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2016

The audit committee oversees the company's financial reporting process on behalf of the board of directors. The company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting.

In fulfilling its oversight responsibilities, the committee reviewed and discussed the audited financial statements in the annual report with company management, including a discussion of the quality, not just the acceptability of the accounting principles; the reasonableness of significant judgments; and clarity of disclosures in the financial statements.

The committee which is comprised solely of independent directors held four meetings during the fiscal year of 2016. The membership of the committee, their appointment dates and attendance at meetings is shown in the table below:

Name of Committee Member Date Appointed Meeting Attendance

	Name of Committee Member	Date Appointed	Meeting Attendance
1.	Mr. Gaius Ike	July, 2015	4/4
2.	Bar. Chris Ekemezie	July, 2015	4/4
3.	Alhaji Ibrahim Bauchi	July, 2015	4/4
4.	Mr. Olusegun Layode	July, 2015	4/4

The meetings of the committee are designed to facilitate and encourage communication among the committee, the company, the internal audit function and the company's independent auditor. The committee discussed with the company's internal auditors and independent auditor, the overall scope and plans for their respective audits.

The committee meets with the internal auditors and the independent auditor, with or without the management present to discuss the result of their examination; their evaluation of the company's internal control; and the overall quality of the company's financial reporting.

The committee recognizes the importance of maintaining the independence of the company's independence auditor both in fact and in appearance. Each year, the committee evaluates the qualifications, performance and independence of the company's independent auditor and determines whether to re-engage the current independent auditor. In doing so the audit committee considers the quality and efficiency of the services provided by the auditors, the auditors' capabilities and the auditors' technical expertise and knowledge of the company's operation and industry. Based on this evaluation, the audit committee has retained Muiyiwa & Co. as the company's independent auditor for 2017. This firm has been the independent auditors of the company since 2009.

The members of the audit committee and the board believe that, due to Muiyiwa & Co's knowledge of the company and of the industry in which the company operates, it is in the best of interest of the company and its shareholders to continue retention of Muiyiwa & Co. to serve as the company's independent auditors. Although the audit committee has the sole authority to appoint the independent auditors, the audit committee will continue to recommend that the board ask shareholders at the Annual General Meeting to ratify the appointment of the independent auditors.

The committee reviewed with the independent auditors, which is responsible for expressing an opinion on the conformity of those audited financial statements with the Nigerian generally accepted accounting principles, its judgment as to the quality and acceptability of the company's accounting principles and such other matters as are required to be discussed with the committee. In addition the committee has discussed with the independent auditor the firm's independence from

company management and the company, including the compatibility of non-audit services with the independent auditors independence.

The committee also reviewed and discussed together with management and the independent auditor, the company's financial statements for the year ended December 31, 2016, and the result of managements assessment of the effectiveness of the company's internal control over financial reporting and the independent auditors audit of internal control over financial reporting. The committee discussed with the management and the independent auditor, material weaknesses and significant deficiencies identified during the course of the assessment and audit and managements plan to remediate those control deficiencies.

In reliance on the reviews and discussions referred to above, the committee recommended to the board of directors and the board has approved that the audited financial statements and managements assessment of the effectiveness of the company's internal control over financial reporting be incorporated by reference in the annual report for the year ended December 31, 2016.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366



Muiyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blik 34A, Oando Service Station, Opp. BRT, Omole Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2016 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Jonathan M. Oni
Jonathan M. Oni -FRC/2013/ICAN/00000005094
For: Muyiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

January 11, 2017



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements:

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2016

		2016	2015
	Notes	N	N
Revenue	2	252,836,338	404,538,134
Cost of Sales		(229,871,213)	(371,770,545)
Gross Profit		22,965,125	32,767,589
Other Income		-	-
		22,965,125	32,767,589
Operating and Selling Expenses	3	(19,633,009)	(26,229,924)
Operating Profit / (Loss)		3,332,116	6,537,665
Interest and Similar Charges		(680,125)	(1,000,250)
Profit / (Loss) before Tax		2,651,991	5,537,415
Provision for Taxation		(1,220,091)	(1,661,225)
Profit / (Loss) after Tax		1,431,900	3,876,190
Earnings per share(Kobo)		2.80	7.57

The Accounting Policies on page 7 and notes on pages 12- 14 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2016

	Notes	2016 N	2015 N
PROPERTY, PLANT AND MACHINERY	4	136,234,750	136,234,750
DEFERRED CHARGES:			
Goodwill	5	13,880,000	13,880,000
CURRENT ASSETS			
Inventories	6	17,914,070	22,392,587
Trade and other receivables		19,885,962	16,181,525
Prepayments		4,750,250	2,002,128
Cash and Bank Balances		8,251,325	9,923,425
Total Current Assets		50,801,607	50,499,665
CURRENT LIABILITIES			
CREDITORS: Due within one year			
Trade and other payables		10,150,206	13,500,255
Other Creditors & Accruals		4,812,950	3,812,950
Directors` Advances		1,500,000	1,500,000
Provision for Taxation	7	9,551,174	8,331,083
Total Current Liabilities		26,014,330	27,144,288
Net Current Assets / (Liabilities)		24,787,277	23,355,377
Total Assets Less Current Liabilities		174,902,027	173,470,127
CREDITORS: Due after one year			
Term Loan	8	(3,000,000)	(3,000,000)
Net Assets		171,902,027	170,470,127
CAPITAL & RESERVES			
Share Capital	9	12,800,000	12,800,000
Deposit for Shares		143,403,837	143,403,837
Retained earnings		15,698,190	14,266,290
Shareholders` Fund		171,902,027	170,470,127



Mr Nweke, G. Ifeanyi
Chief Executive Officer

FRC/2016/NIM/00000014939



Segun Layode
Director

FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer

FRC/2017/ICAN/00000016251

Approved by Board on 15 March, 2016.

The Accounting Policies on page 7 and notes on pages 12 – 14 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2016

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2016	12,800,000	-	143,403,837	14,266,290	170,470,127
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	1,431,900	1,431,900
	12,800,000	-	143,403,837	15,698,190	171,902,027

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2016	12,800,000	-	143,403,837	15,698,190	171,902,027

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2015	12,800,000	-	143,403,837	10,390,100	166,593,937
Addition/Transfer	-	-	-	-	-
Profit for the period	-	-	-	3,876,190	3,876,190
	12,800,000	-	143,403,837	14,266,290	170,470,127

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2015	12,800,000	-	143,403,837	14,266,290	170,470,127

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016		2015	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		2,651,991		5,537,415
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		2,651,991		5,537,415
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	4,478,517		(4,275,587)	
Receivables & Prepayment	(6,452,559)		558,728	
Trade payables & Accruals	(2,350,049)		(2,555,369)	
		(4,324,091)		(6,272,228)
Cash flow generated from operating activities		(1,672,100)		(734,813)
Tax		-		-
Net cash from operating activities		(1,672,100)		(734,813)
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	-		-	
		-		-
Cash flow from Financing Activities				
Directors` Advances		-		(591,865)
Share Capital		-		-
Deposit for Shares		-		-
Net Inflow / (Outflow) of cash		(1,672,100)		(1,326,678)
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		9,923,425		11,250,103
Cash and Cash Equivalent @ 31st Dec.		8,251,325		9,923,425
Represented by:				-
Bank and Cash		8,251,325		9,923,425

The Accounting Policies on page 7 and notes on pages 12 - 14 form an integral part of these financial statements.

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016**

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

2 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2016	2015
	N	N
3 <u>Operating and Selling Expenses</u>		
Directors` Emoluments	-	-
Advertisement and Promotions	1,250,000	2,500,000
Staff Salaries and Allowances	8,526,433	10,035,936
Staff Welfare & Training	175,125	500,000
Printing and Stationery	85,288	120,225
Medical Expenses	120,120	199,345
Product distribution Expenses	3,493,592	5,589,747
Local Travelling	260,225	480,110
Newspapers and Periodicals	56,000	76,200
Office Expenses	420,000	816,526
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	225,342	320,251
Subscription	100,000	100,000
Insurance	350,185	439,384
Electricity and Power	495,295	480,225
Telephone and Postages	750,280	820,180
Bank Charges	625,124	951,795
Legal & Other Professional Fees	250,000	350,000
Auditors` Remuneration	750,000	750,000
	19,633,009	26,229,924

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2016

4 Property, plant and Machinery

These comprise:

Capital Work in Progress -

<u>Cost</u>	Land N	Total N
At the beginning of the period	136,234,750	136,234,750
Additions	-	-
Disposals	-	-
At the end of the period	136,234,750	136,234,750

Depreciation

At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-

Net Book Value

At the end of the period	136,234,750	136,234,750
At the beginning of the period	136,234,750	136,234,750

	2016 N	2015 N
5 <u>Goodwill</u>		
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

**ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2016**

	2016	2015
	N	N
6 <u>Inventories</u>		
White Products:		
AGO	17,914,070	22,392,587
PMS	-	-
DPK	-	-
	17,914,070	22,392,587
7 <u>Taxation</u>		
Balance b / fwd	8,331,083	6,669,858
Current Period Provision	1,220,091	1,661,225
	9,551,174	8,331,083
Payment during the year	-	-
Balance c / fwd	9,551,174	8,331,083
8 <u>Term Loan</u>		
Unsettled amount due to sundry creditors upon the realization of the Company`s assets by NDIC	3,000,000	3,000,000
9 <u>Share Capital</u>		
The detail is as follows:		
	Number	Value N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000

ANINO INTERNATIONAL PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016		2015	
	N	%	N	%
Turnover	252,836,338		404,538,134	
Other Income	-		-	
	252,836,338		404,538,134	
Bought -in- Materials and Services	(240,977,789)		(387,964,533)	
Value Added	11,858,549	100.00	16,573,601	100.00

Distributed as follows:

Employees:

To pay salaries, wages and benefits	8,526,433	71.90	10,035,936	60.55
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Government:

To pay Tax	1,220,091	10.29	1,661,225	10.02
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Providers of Capital:

To pay dividend	-	-	-	-
To pay interest on borrowings	680,125	5.74	1,000,250	6.04

Maintenance and expansion of assets:

Depreciation	-	-	-	-
Retained for Company`s growth	1,431,900	12.07	3,876,190	23.39
Value Distributed	11,858,549	100.00	16,573,601	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE - YEAR FINANCIAL SUMMARY

Period ended 31st December.	2016	2015	2014	2013	2012
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	136,234,750	136,234,750	136,234,750	135,884,750	102,626,000
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	50,801,607	50,499,665	48,109,484	38,928,180	48,209,447
Current Liabilities	(26,014,330)	(27,144,288)	(28,630,297)	(24,617,461)	(49,047,906)
	174,902,027	173,470,127	169,593,937	164,075,469	115,667,541
<u>Capital Employed</u>					
Share capital	12,800,000	12,800,000	12,800,000	10,880,000	10,880,000
Deposit for Shares	143,403,837	143,403,837	143,403,837	145,323,837	101,741,250
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	15,698,190	14,266,290	10,390,100	4,871,632	46,291
	174,902,027	173,470,127	169,593,937	164,075,469	115,667,541
Turnover, Profit and Taxation					
Turnover	252,836,338	404,538,134	437,338,523	406,826,533	353,763,942
Cost of Sales	(229,871,213)	(371,770,545)	(401,476,764)	(374,280,410)	(327,231,646)
	22,965,125	32,767,589	35,861,759	32,546,123	26,532,296
Other Income	-	-	-	-	-
	22,965,125	32,767,589	35,861,759	32,546,123	26,532,296
Expenses	(20,313,134)	(26,330,174)	(27,978,232)	(25,652,778)	(22,436,795)
Profit / (Loss) before tax	2,651,991	6,437,415	7,883,527	6,893,345	4,095,501
Taxation	(1,220,091)	(1,661,225)	(2,365,059)	(2,068,004)	(1,310,560)

Profit / (Loss) after tax	1,431,900	4,776,190	5,518,468	4,825,341	2,784,941
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ANINO INTERNATIONAL PLC
TAX FILE NO.
INCOME TAX COMPUTATION
FOR 2017 YEAR OF ASSESSMENT

Basis Period: 01.01.2016 - 31.12.2016

A	<u>NORMAL TAX</u>	N	N
	Profit / (Loss) per Accounts - 31.12.2016		2,651,991
	Add: Depreciation Charged		-
	Adjusted Profit/(Loss)		2,651,991
	Capital Allowances (C. A)		
	Unabsorbed C.A b/fwd	-	
	2016 C.A	-	
		-	
	Restricted to 2/3 of Adjusted Profit	-	-
	Unabsorbed C.A c / fwd	-	
	Total Profit		2,651,991
	Tax @ 30% of Total Profit		795,597.30
B	<u>MINIMUM TAX</u>		
	a .5% of Gross Profit		114,826
	b .5% of Net Assets		851,630
	c .25% of Issued Share Capital		32,000
	d .25% of Turnover of N500,000		1,250
	Highest being alternative a.		851,630
	Plus:		
	.125% of Turnover in excess of N500,000		
	i.e .125%(N252,836,338-N500,000)		315,420.42
			1,167,050.81
	Tax Payable is the higher of A & B i.e.		1,167,050.81
	<u>EDUCATION TAX</u>		
	Adjusted Profit @ 2%		53,039.82
			1,220,090.63

ANINO INTERNATIONAL PLC

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2015 and report thereon as follows:

1. **RESULT FOR THE PERIOD**

	2015 =N=
Profit/ (Loss) before taxation	5,537,415
Taxation	(1,661,225)
Profit/ (Loss) after Tax	3,876,190

2. **DIVIDEND**

The Directors recommend no dividend payment.

3. **LEGAL FORM**

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1992. Its authorized share capital is =N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. **PRINCIPAL ACTIVITIES**

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. **DIRECTORS AND THEIR INTEREST**

The Directors and their interests in the paid up share capital of the company as at 31st December, 2015 were as shown below:

	NO . OF SHARES HELD
NWEKE GORDIAN IFEANYI <i>(REPRESENTING FIELDREAMS ENERGY RESOURCES LTD)</i>	9,670,077
ANIEBONAM MERCY	2,000.00
IGWE CHINELO STELLA <i>(REPRESENTING FIELDREAMS LTD)</i>	1,943,123

6. PROPERTY, PLANT AND MACHINERY

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. BUSINESS REVIEW

The company has not been carrying out business activity on the ground of the hostile economic environment. The company has resumed operation as player in oil and gas sector.

8. DONATIONS

There were no donations to charitable organizations and political parties during the period.

9. EMPLOYMENT

(a) EMPLOYMENT OF DISABLED PERSON

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) EMPLOYEE'S INVOLVEMENT IN TRAINING

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2016 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS

The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS

Messrs. Muyiwa Oni & Co. Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD.



**Ifeanyi Nweke
(Chairman)**



SECRETARY

LAGOS - NIGERIA

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo Igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS

ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2015

SHAREHOLDINGS	2014	2015
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

ANINO INTERNATIONAL PLC.

SHARE CAPITAL HISTORY OF THE COMPANY

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000
1901 – 5000	10	34,000
5001 – 10,000	9	83,500
10,001 – 20,000	-	-

20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2015; 18/07/2015; 21/10/2015; 20/12/2015

Audit Committee Meetings: 25/03/2015; 19/07/2015; 20/10/2015; 19/12/2015

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2015; 19/07/2015; 21/10/2015; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2017). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

21. **CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.
22. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
 - i. **Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - j. **Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
23. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
 - i The complaint/enquiry is recorded
 - ii Prompt and timely response is given to the complaint
 - iii The NSE is promptly notified of the complaint/enquiry
 - iv Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
24. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
 - q. The date of the complaint
 - r. The details/information of the complainant
 - s. The nature/description of the complaint
 - t. The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

25. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2015

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- m. Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- n. Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.
- o. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2015. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

**MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS**

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS	: NWEKE GORDIAN IFEANYI ANIEBONAM O. MERCY IGWE CHINELO STELLA
COMPANY SECRETARY	: CHRIS EKEMEZIE & CO.
LEGAL ADVISER	: CHRIS EKEMEZIE.
AUDITORS	: MUYIWA ONI & CO. CHARTERED ACCOUNTANTS
REGISTRARS	: APEL CAPITAL AND TRUST LIMITED
BANKERS	: FIDELITY BANK PLC HERITAGE BANK
REGISTERED OFFICE	: 218 KOFO ABAYOMI STREET, VICTORIA ISLAND, LAGOS.

ANINO INTERNATIONAL PLC
RESULT AT A GLANCE
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	N	N
Revenue	404,538,134	437,338,523
Profit/(Loss) before taxation	5,537,415	7,883,527
Profit/(Loss) after taxation	3,876,190	5,518,468
Share Capital	12,800,000	12,800,000
Shareholders' funds	170,470,127	166,593,937
Proposed Dividend	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	51,200,000
PER SHARE DATA		
Earnings per 25 Kobo share (Kobo) -basic	8	11
Dividend per 25 Kobo share (Kobo)	-	-
Dividend cover (times)	-	-

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2015

The company's management has the primary responsibility for effective internal controls over financial reporting and financial statements. The audit committee however, oversees the organization's financial reporting process on behalf of the board of directors.

To carry out its responsibilities, the committee discussed and reviewed the audited financial statements in the annual report with the management. This includes, the discussion of the acceptability and quality of the accounting principles; clarity of disclosures and reasonableness of significant judgments in the financial statements.

The committee is comprised of independent directors and held four meetings during the 2015 fiscal year. Below is listed the membership of the committee, attendance at meetings and appointment dates of the committee members.

	Name of Committee Member	Date Appointed	Meeting Attendance
1.	Mr. Gaius Ike	July, 2015	4/4
2.	Bar. Chris Ekemezie	July, 2015	4/4
3.	Alhaji Ibrahim Bauchi	July, 2015	4/4
4.	Mr. Olusegun Layode	July, 2015	4/4

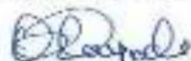
The committee meets with the independent auditors and the internal auditor to discuss the results of their examination with, or without the management present. They also evaluate the overall quality of the company's financial reporting.

In recognition of the importance of maintaining the independence of the company's independent auditor, the committee each year reviews the performance and qualification of the independent auditor. This is with a view to determine whether to change or re-appoint the current independent auditor. Based on its evaluation, the committee retained **Muyiwa Oni & Co** as the company's independent auditor for 2016.

The audit committee reviewed with the independent auditor and the management, material weaknesses and deficiencies identified during the audit and assessments, and plans by the management to mitigate the control deficiencies. Also discussed was the company's financial statements for the year ended 31st December 2015 and the assessment of the company's internal controls over financial reporting.

Based on the reviews and discussions itemized above, the audit committee recommended to the directors and the board has approved the inclusion of the audited financial statements and management assessment of the company's internal controls effectiveness over financial reporting in the annual report for the year ended 31st December 2015.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366



Muyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blk 34A, Oando Service Station, Opp. BRT, Omole Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


Jonathan M. Oni -FRC/2013/ICAN/00000005094
For: Muyiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

June 27, 2016



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements:

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2015

		2015	2014
	Notes	N	N
Revenue	2	404,538,134	437,338,523
Cost of Sales	3	(371,770,545)	(401,476,764)
Gross Profit		32,767,589	35,861,759
Other Income		-	-
		32,767,589	35,861,759
Operating and Selling Expenses	4	(26,229,924)	(26,727,677)
Operating Profit / (Loss)		6,537,665	9,134,082
Interest and Similar Charges		(1,000,250)	(1,250,555)
Profit / (Loss) before Tax		5,537,415	7,883,527
Provision for Taxation		(1,661,225)	(2,365,059)
Profit / (Loss) after Tax		3,876,190	5,518,468
Earnings per share(Kobo)		7.57	10.78

The Accounting Policies on page 7 and notes on pages 12- 15 form an integral part of these financial statements.

**ANINO INTERNATIONAL PLC STATEMENT OF
FINANCIAL POSITION AS AT 31ST DECEMBER, 2015**

ASSETS	Notes	2015 N	2014 N
Non - Current Assets			
Property, plant and equipment	5	136,234,750	136,234,750
Deferred Charges:			
Goodwill	6	13,880,000	13,880,000
Non - current assets		150,114,750	150,114,750
Current Assets			
Inventories	7	22,392,587	18,117,000
Trade and other receivables	8	16,181,525	16,777,131
Prepayments		2,002,128	1,965,250
Cash and Bank Balances		9,923,425	11,250,103
Current assets		50,499,665	48,109,484
Total Assets		200,614,415	198,224,234
EQUITY AND LIABILITIES			
Share Capital	9	12,800,000	12,800,000
Deposit for Shares		143,403,837	143,403,837
Retained earnings		14,266,290	10,390,100
Total Equity		170,470,127	166,593,937
Non - Current Liabilities			
Term Loan	10	3,000,000	3,000,000
Current Liabilities			
Trade Payables and Other Payables	11	18,813,205	21,960,439
Provision for Taxation	12	8,331,083	6,669,858
		27,144,288	28,630,297
Total Liabilities		30,144,288	31,630,297
Total Equity and Liabilities		200,614,415	198,224,234



Mr Nweke, G. Ifeanyi
Chief Executive Officer
FRC/2016/NIM/00000014939



Segun Layode
Director
FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer
FRC/2017/ICAN/00000016251

Approved by board 12 February 2015.

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2015

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2015	12,800,000	-	143,403,837	10,390,100	166,593,937
Addition/Transfer	-	-	-	-	-
Profit/(Loss) for the period	-	-	-	3,876,190	3,876,190
	12,800,000	-	143,403,837	14,266,290	170,470,127

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2015	12,800,000	-	143,403,837	14,266,290	170,470,127

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2014	10,880,000	-	145,323,837	4,871,632	161,075,469
Addition/Transfer	1,920,000	-	(1,920,000)	-	-
Profit/(Loss) for the period	-	-	-	5,518,468	5,518,468
	12,800,000	-	143,403,837	10,390,100	166,593,937

Transactions with owners recorded directly in equity:

Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2014	12,800,000	-	143,403,837	10,390,100	166,593,937

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015		2014	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		5,537,415		7,883,527
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		5,537,415		7,883,527
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	(4,275,587)		(3,670,251)	
Receivables & Prepayment	558,728		(3,982,537)	
Trade payables & Accruals	(3,147,234)		1,647,777	
		(6,864,093)		(6,005,011)
Cash flow generated from operating activities		(1,326,678)		1,878,516
Tax		-		-
Net cash from operating activities		(1,326,678)		1,878,516
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	-		(350,000)	
		-		(350,000)
Cash flow from Financing Activities				
Directors` Advances		-		-
Share Capital		-		1,920,000
Deposit for Shares		-		(1,920,000)
Net Inflow / (Outflow) of cash		(1,326,678)		1,528,516
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		11,250,103		9,721,587
Cash and Cash Equivalent @ 31st Dec.		9,923,425		11,250,103
Represented by:				
Bank and Cash		9,923,425		11,250,103

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

2 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2015	2014
	N	N
Revenue from Automotive Gas Oil(AGO)	404,538,134	437,338,523
Revenue from Preium Motor Spirit(PMS)	-	-
Revenue from Dual Purpose Kerosene(DPK)	-	-
Revenue from Lubricants(LUBES)	-	-
	404,538,134	437,338,523

3 Cost of Sales

AGO	371,770,545	401,476,764
PMS	-	-
DPK	-	-
LUBES	-	-
Stock Loss	-	-
	371,770,545	401,476,764

4 Operating and Selling Expenses

Directors` Emoluments	-	-
Advertisement and Promotions	2,500,000	2,202,355
Staff Salaries and Allowances	10,035,936	9,123,578
Staff Welfare & Training	500,000	792,275
Printing and Stationery	120,225	167,218
Medical Expenses	199,345	250,225
Product distribution Expenses	5,589,747	4,796,380
Local Travelling	480,110	2,066,740
Newspapers and Periodicals	76,200	75,000
Office Expenses	816,526	777,644
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	320,251	552,140
Subscription	100,000	100,000
Insurance	439,384	488,205
Electricity and Power	480,225	648,561
Telephone and Postages	820,180	800,255
Bank Charges	951,795	1,087,101
Legal & Other Professional Fees	350,000	350,000
Auditors` Remuneration	750,000	750,000
	26,229,924	26,727,677

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

5 Property, plant and equipment

These comprise:

	Capital Work in Progress -	
<u>Cost</u>	Land	Total
	N	N
At the beginning of the period	136,234,750	136,234,750
Additions	-	-
Disposals	-	-
At the end of the period	136,234,750	136,234,750

Depreciation

At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-

Net Book Value

At the end of the period	136,234,750	136,234,750
At the beginning of the period	136,234,750	136,234,750

	2015	2014
6 <u>Goodwill</u>	N	N
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

ANINO INTERNATIONAL PLC NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
	N	N
7 <u>Inventories</u>		
White Products:		
AGO	22,392,587	18,117,000
PMS	-	-
DPK	-	-
	22,392,587	18,117,000
8 Trade and Other Receivables		
Trade Receivables	16,181,525	16,777,131
Other Receivables	-	-
	16,181,525	16,777,131
9 <u>Share Capital</u>		
The detail is as follows:		
	Number	Value
		N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000
	2015	2014
10 <u>Term Loan</u>	N	N
Unsettled amount due to sundry creditors upon the realization of the Company`s assets by NDIC	3,000,000	3,000,000

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
11 <u>Trade Payables and Other Payables</u>	N	N
Trade Payables	13,500,255	15,150,120
Accrued Expenses	3,812,950	4,718,454
Others	1,500,000	2,091,865
	18,813,205	21,960,439
12 <u>Taxation</u>		
Balance b / fwd	6,669,858	4,304,799
Current Period Provision	1,661,225	2,365,059
	8,331,083	6,669,858
Payment during the year	-	-
Balance c / fwd	8,331,083	6,669,858

13 Contingent Liabilities and Commitments

At the statement of financial position reporting date, there was no pending litigation arising in the ordinary course of business. The Company had no contingent liability as at the time of this report. The company had no capital commitments as at 31st December 2015

14 Events after reporting period

There was no post reporting date events which could have a material effect on the state of affairs of the Company as at 31 December 2015 or the profit for the year ended on that date that have not been accounted for or disclosed.

ANINO INTERNATIONAL PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015		2014	
	N	%	N	%
Turnover	404,538,134		437,338,523	
Other Income	-		-	
	404,538,134		437,338,523	
Bought -in- Materials and Services	(387,964,533)		(418,288,588)	
Value Added	16,573,601	100.00	19,049,935	100.00
Distributed as follows:				
Employees:				
To pay salaries, wages and benefits	10,035,936	60.55	9,915,853	52.05
Government:				
To pay Tax	1,661,225	10.02	2,365,059	12.42
Providers of Capital:				
To pay dividend	-	-	-	-
To pay interest on borrowings	1,000,250	6.04	1,250,555	6.56
Maintenance and expansion of assets:				
Depreciation	-	-	-	-
Retained for Company`s growth	3,876,190	23.39	5,518,468	28.97
Value Distributed	16,573,601	100.00	19,049,935	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE - YEAR FINANCIAL SUMMARY

Period ended 31st December.	2015	2014	2013	2012	2011
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	136,234,750	136,234,750	135,884,750	102,626,000	102,626,000
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	50,499,665	48,109,484	38,928,180	48,209,447	59,646,345
Current Liabilities	(27,144,288)	(28,630,297)	(24,617,461)	(49,047,906)	(63,629,745)
	173,470,127	169,593,937	164,075,469	115,667,541	112,522,600
<u>Capital Employed</u>					
Share capital	12,800,000	12,800,000	10,880,000	10,880,000	10,880,000
Deposit for Shares	143,403,837	143,403,837	145,323,837	101,741,250	101,741,250
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	14,266,290	10,390,100	4,871,632	46,291	(2,738,650)
	173,470,127	169,593,937	164,075,469	115,667,541	112,882,600
Turnover, Profit and Taxation					
Turnover	404,538,134	437,338,523	406,826,533	353,763,942	336,918,040
Cost of Sales	(371,770,545)	(401,476,764)	(374,280,410)	(327,231,646)	(313,333,777)
	32,767,589	35,861,759	32,546,123	26,532,296	23,584,263
Other Income	-	-	-	-	-
	32,767,589	35,861,759	32,546,123	26,532,296	23,584,263
Expenses	(26,330,174)	(27,978,232)	(25,652,778)	(22,436,795)	(20,689,778)
Profit / (Loss) before tax	6,437,415	7,883,527	6,893,345	4,095,501	2,894,485
Taxation	(1,661,225)	(2,365,059)	(2,068,004)	(1,310,560)	(926,235)
Profit / (Loss) after tax	4,776,190	5,518,468	4,825,341	2,784,941	1,968,250

ANINO INTERNATIONAL PLC
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

DIRECTORS' REPORT

The Directors have pleasure in presenting the accounts for the period ended 31st December, 2014 and report thereon as follows:

1. **RESULT FOR THE PERIOD**

	2014 =N=
Profit/ (Loss) before taxation	7,883,527
Taxation	(2,365,059)
Profit/ (Loss) after Tax	5,518,468

2. **DIVIDEND**

The Directors recommend no dividend payment.

3. **LEGAL FORM**

The Company was registered as a private limited liability company in 1981 and became a public listed company in 1992. Its authorized share capital is =N=15 Million divided into 60,000,000 Ordinary Shares of 25 Kobo each.

4. **PRINCIPAL ACTIVITIES**

The Company was engaged in the manufacture of pins, staples and paper clips, nails and commercial electroplating. The Company has been reorganised and has started carrying out business as a petroleum concern involved in both downstream and upstream operations.

5. **DIRECTORS AND THEIR INTEREST**

The Directors and their interests in the paid up share capital of the company as at 31st December, 2014 were as shown below:

	NO . OF SHARES HELD
NWEKE GORDIAN IFEANYI <i>(REPRESENTING FIELDREAMS ENERGY RESOURCES LTD)</i>	9,670,077
ANIEBONAM MERCY	2,000.00
IGWE CHINELO STELLA <i>(REPRESENTING FIELDREAMS LTD)</i>	1,943,123

6. PROPERTY, PLANT AND MACHINERY

These are as shown on page 13. The Directors are of the opinion that the market value of the company's assets are not lower than the values shown in the accounts.

7. BUSINESS REVIEW

The company has not been carrying out business activity on the ground of the hostile economic environment. The company has resumed operation as player in oil and gas sector.

8. DONATIONS

There were no donations to charitable organizations and political parties during the period.

9. EMPLOYMENT

(a) EMPLOYMENT OF DISABLED PERSON

It is the policy of the Company that there is no unfair discrimination in considering applications for employment including those of disabled persons.

(b) HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the company's premises and employees are aware of existing regulations. The Company provides subsidy to all levels of employee for housing, transportation etc.

(c) EMPLOYEE'S INVOLVEMENT IN TRAINING

The Company is committed to keeping employees fully informed as far possible regarding its performance and progress and in seeking their views whenever practicable on matters which particularly affect the employees.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events that could have had a material effect on the state of the affairs of the Company as at 31st December, 2014 which have not been adequately provided for or disclosed.

11. CAPITAL COMMITMENTS

There were no capital commitments as at the balance sheet date.

12. FUTURE PROSPECTS

The Directors are confident that Company would perform satisfactorily in the ensuing quarter.

13. AUDITORS

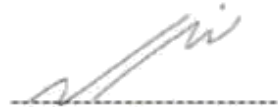
Messrs. Muyiwa Oni & Co. Chartered Accountants have indicated their willingness to continue in office in accordance with section 357 (2) of Companies and Allied Matters Act, 1990.

BY ORDER OF THE BOARD.



Ifeanyi Nweke
(Chairman)

LAGOS - NIGERIA



SECRETARY

BOARD OF DIRECTORS

Gordian Ifeanyi Nweke (Chairman)

Ifeanyi Nweke has a thorough understanding of business process developed via a strong credit, investment and risk management exposure. He served as the Internal Managing Director at Bank PHB, Lagos. With a career spanning top Managerial positions in some financial institutions including Zenith Bank Plc, Fidelity Bank Plc, Bank PHB Plc and Amex Savings and Loans Ltd. He is a Fellow of the Chartered Institute of Management Accountants and an Associate member of the Nigerian Institute of Management (NIM). He has a Bachelors Degree in Banking and is an Alumnus of the Wharton School of Business, University of Pennsylvania, USA. He is also a PMP Certified Project Manager and a Certified SCRUM Master with a North American training and exposure.

Mrs Mercy Okuanata (Managing Director)

Mrs Mercy Okuanata is a graduate from the University of Nigeria, Nsukka. She started her career as an Educationist before delving into Energy Business. She has extensive exposure in International Energy Trade gained from practice, training and involvement in organizing high profile Energy Conferences and Seminars. She currently serves as the Managing Director of Anino International Plc.

Chris Ekemezie (Director / Company Secretary)

Sir Chris Ekemezie was admitted to the Bar of the Law Society of Upper Canada (Ontario) Canada, with specialization in International Litigation and Arbitration. A member of the Ontario Bar, Nigerian Bar Association and African Association of International Law, and has a Certificate on Private International Law and International Commercial Arbitration.

He has over 28 years significant experience and exposure in legal practice in Nigeria and Canada, and focuses his practice on Corporate & Commercial Practice, Real Estate and Infrastructure, Negotiating Complex Transactions and Drafting Multiple Transaction Documents, including Agreements for PPP arrangements, Arbitration & ADRs, Oil and Gas Litigation, Insolvency & Debt Recovery, Corporate Restructuring Litigation, Legal Due Diligence, and Enforcement of Foreign Judgments & Arbitral Awards. He currently serves as the principal partner at Chris Ekemezie & Associates, a firm of Legal Practitioners

Olusegun layode (Director)

Segun Layode is a Fellow of the Chartered Institute of Accountants of Nigeria with an MBA from the Lagos Business School. He served as the Financial Controller at Fidelity Bank Plc, Executive at Eterna Oil and Gas Plc and Managing Director at Interlinked Technologies Plc. He is a seasoned Accountant, Turnaround Strategist and Financial Engineering Specialist.

Gaius Ike (Director)

Gaius Ike is a Bachelors Degree graduate from the University of Lagos and a Masters Degree from South West London College. He also attended the University of Texas where he got an Advanced Certificate in Oil and Gas Accounting & Finance. Gaius Ike is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Management Accountants of London, Chartered Institute of Taxation of Nigeria, and a member of the Nigerian Institute of Managers. He served as the Joint Venture Manager at NNPC-NAPIMS. He currently serves as the Managing Partner, G. Ike & Co., a firm of Chartered Accountants.

Chinelo Igwe (Director)

Chinelo igwe is a Computer Science Engineering graduate from the Nnamdi Azikiwe University and an OCT graduate from the University of Toronto. She has served in various capacities as an Information Technology consultant and an Executive with Amex Savings and Loans Ltd. She is versed in the use of Technology for efficient business processes. Chinelo Igwe also has an extensive exposure in Foreign Exchange dealings and International Energy Trade and Transactions.

Alhaji Ibrahim Bauchi (Director)

Ibrahim Bauchi is a graduate from the prestigious Alazhar University College of Islamic Studies Cairo, Egypt. He has since been involved in trade, construction and Oil & Gas trading operations. He currently serves as the Managing Director of Tambajam Nigeria Ltd.

DIRECTORS SHAREHOLDINGS**ORDINARY SHARES OF 25 KOBO EACH AS AT 31 DECEMBER 2014**

SHAREHOLDINGS	2013	2014
Ifeanyi Nweke	20,000	20,000
Mercy Okuanata	102,000	102,000
Chinelo Igwe	20,000	20,000

DIRECTORS WITH INDIRECT HOLDINGS

Ifeanyi Nweke (Representing Fieldreams Energy Ltd)	9,490,077	9,490,077
Ibrahim Bauchi (Representing Amex Savings & Loans)	100,000	100,000
Chinelo Igwe (Representing Fieldreams Ltd)	1,793,123	1,793,123

ANINO INTERNATIONAL PLC.**SHARE CAPITAL HISTORY OF THE COMPANY**

DATES	AUTHORIZED SHARE CAPITAL	ISSUED AND FULLY PAID UP CAPITAL
1989 – 1990	6,000,000	6,000,000
1990 -1991	15,000,000	12,800,000
1991- 2000	15,000,000	12,800,000
2001 – 2010	15,000,000	12,000,000
2010 – 2019	15,000,000	12,800,000

LIST OF SHAREHOLDER HAVING SHARES ABOVE 5%

Name of Shareholder	No of Shares Held
Ifeanyi Nweke: Representing Fieldreams Energy Resources Ltd.	9,670,077
Chinelo Igwe: Representing Fieldreams Ltd	1,943,123

ANALYSIS OF SHAREHOLDINGS

SHARE RANGE	NO OF HOLDERS WITHIN RANGE	NO OF SHARES WITHIN RANGE
400 – 900	4	2000
901 – 1900	26	26,000

1901 – 5000	10	34,000
5001 – 10,000	9	83,500
10,001 – 20,000	-	-
20,001 – 50,000	1	50,000
50,001 – 100,000	2	200,000
100,001 – 500,000	1	102,000
500,000 – 1,000,000	-	-
1,000,001 – Above	2	11,283,200

ATTENDANCE AT BOARD AND AUDIT COMMITTEE MEETINGS

NAMES	BOARD SITTINGS (3 sittings)	AUDIT COMMITTEE SITTINGS (3 sittings)
Ifeanyi Nweke	4	N/A
Mercy Okuanata	1	N/A
Chinelo Igwe	4	N/A
Segun Layode	4	4
Chris Ekemezie	4	4
Ibrahim Bauchi	4	4
Gaius Ike	4	4

Board Meetings: 26/3/2014; 18/07/2014; 21/10/2014; 20/12/2014

Audit Committee Meetings: 25/03/2014; 19/07/2014; 20/10/2014; 19/12/2014

CORPORATE GOVERNANCE

The Statutory Audit Committee: The audit committee held three meets during the year; 25/03/2014; 19/07/2014; 21/10/2014; to perform their roles and responsibilities as stated in section 359(6) of the CAMA, 2004, and the Nigerian code of Corporate Governance (2017). The members are Segun Layode, Gaius Ike, Ibrahim Bauch and Chris Ekemezie.

Apart from the Board Audit Committee, the company also has the Risk Management committee, the Strategy Committee, and the General Purpose Committee.

The Risk Management committee: Focuses on the risks, opportunities and threats prevalent in the organization's operating environment. The committee sits quarterly to appraise the impact of such factors and make recommendations to the board. Members of the committee are, Mr. Segun Layode, Mrs Chinelo Igwe, Mr Ike Gaius and Mr Chris Ekemezie.

The Strategy Committee Is charged with evaluating the organization's business strategy in accordance with regulatory, economic and political realities. The committee meets quarterly to appraise the changes in the business climate, and reports to the Board. They are made up of, Mr Gaius Ike, Mr Chris Ekemezie, Alhaji Ibrahim Bauchi and Mr Segun Layode.

The General Purpose Committee: Oversees all other aspects of the organization's business activities. This includes but not limited to, Human Resources issues, Third Party engagements and contracting, acquisitions and branch development. This committee meets quarterly and makes their recommendation to the board for approval. The General Purpose Committee members are, Mr Chris Ekemezie, Mrs Chinelo Igwe, Alhaji Ibrahim Bauchi and Mr Segun Layode.

COMPLAINTS MANAGEMENT POLICY FRAMEWORK

The complaints management policy of Anino International Plc has been prepared pursuant to the requirement of the Securities and Exchange Commission's rules relating to the complaints management framework of the Nigerian Capital Market.

The policy has been prepared in recognition of the importance of effective engagement in promoting shareholder/investor confidence in the company. This policy sets out the framework by which the company and its Registrar provide assistance regarding shareholder issues and concerns. It also provides opportunity for shareholders to provide feedback to the company on matters that affect shareholders.

This policy relates only to shareholders of Anino International Plc and is designed to ensure that complaints and enquiries are managed in a timely manner.

GUIDING PRINCIPLES FOR MANAGING COMPLAINTS

26. **CONFIDENTIALITY:** All complaints shall be handled in strict confidence and all personal information of the complainant would be adequately protected.
27. **MODE OF MAKING COMPLAINTS/ENQUIRIES:** A complaint lodgement form would be made available to all shareholders to state their complaints /enquiries and access relevant information in the following manner:
- k. Contact Register:** Shareholders who wish to make a complaint/enquiry shall in the first instance contact the Registrar, Apel Capital and Trust (Registrars) Limited at 8, Alhaji Bashorun Street, South West Ikoyi, Lagos. The Registrar manages all the registered information relating to all the shareholdings, including shareholder names, addresses and dividend payment instructions among others. Upon receipt of a complaint/enquiry, Anino International Plc would be notified of such monitoring, and record keeping.
 - l. Contact Company Secretary:** If the registrar is unable to satisfactorily address the shareholder's complaint, then the shareholder should contact the office of the company secretary.
28. **FEEDBACK :** Where a complaint/enquiry is sent directly to the company, Anino International Plc shall upon receipt of the complaint/enquiry use its best endeavours in ensuring that:
- i** The complaint/enquiry is recorded
 - ii** Prompt and timely response is given to the complaint
 - iii** The NSE is promptly notified of the complaint/enquiry
 - iv** Notify the shareholder promptly if complaint/enquiry cannot be treated immediately
29. **FORM OF COMPLAINT /ENQUIRY REGISTER:** The complaint register shall be in an electronic form composed of the following:
- u.** The date of the complaint
 - v.** The details/information of the complainant
 - w.** The nature/description of the complaint
 - x.** The steps/actions taken to resolve the complaint

This policy shall be made available on company's website (www.aninopl.com.ng) the Registrars and by contacting the office of the company secretary of Anino International Plc.

30. The Complaints Management Policy is subject to review from time to time by the company.

SECURITIES TRADING POLICY

In line with rule 17:15 of the Disclosure of Dealings in Issuer's Shares, Rule Book of the Exchange, Anino International Plc has a trading policy which applies to all the employees and directors who may at a time possess any insider or material information about the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE YEAR ENDED 31ST DECEMBER 2014

In accordance with the provision of the Companies and Allied matters Act, the Directors are required to prepare financial statements for the year which gives a true and fair view of the state of financial affairs of the company:

- p.** Keeps proper Accounting records which discloses with reasonable accuracy, at any time, the financial position of the company;
- q.** Prepares the financial statements in compliance with the provision of the Companies and Allied Matters Act as well as the International Financial Reporting Standards.

- r. Establishes adequate internal control to safeguard its assets and to prevent and detect fraud and other irregularities.

The Directors accept responsibility for the Annual Financial Statements which have been prepared using appropriate Accounting policies supported by reasonable and prudent judgement in conformity with the International Financial Reporting Standards issued by the International Accounting Standards Board and the Companies and Allied Matters Act, 2004.

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 ended 31st December 2014. The Directors further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of the financial statements. Nothing has come to the attention of the Directors indicating that the company will not remain a going concern in the coming year ahead.

Signed by:



Segun Layode
Director



Ifeanyi Nweke
Chairman

ANINO INTERNATIONAL PLC

RC: 39,167

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

**MUYIWA ONI & CO.
CHARTERED ACCOUNTANTS**

ANINO INTERNATIONAL PLC

DIRECTORS, OFFICIALS, PROFESSIONAL ADVISERS ETC.

DIRECTORS	: NWEKE GORDIAN IFEANYI ANIEBONAM O. MERCY IGWE CHINELO STELLA
COMPANY SECRETARY	: CHRIS EKEMEZIE & CO.
LEGAL ADVISER	: CHRIS EKEMEZIE.
AUDITORS	: MUYIWA ONI & CO. CHARTERED ACCOUNTANTS
REGISTRARS	: APEL CAPITAL AND TRUST LIMITED
BANKERS	: FIDELITY BANK PLC HERITAGE BANK
REGISTERED OFFICE	: 218 KOFO ABAYOMI STREET, VICTORIA ISLAND, LAGOS.

ANINO INTERNATIONAL PLC
RESULT AT A GLANCE
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	N	N
Revenue	437,338,523	406,826,533
Profit/(Loss) before taxation	7,883,527	6,893,345
Profit/(Loss) after taxation	5,518,468	4,825,341
Share Capital	12,800,000	10,880,000
Shareholders' funds	166,593,937	161,075,469
Proposed Dividend	-	-
Number of ordinary shares of 25 Kobo each	51,200,000	43,520,000
PER SHARE DATA		
Earnings per 25 Kobo share (Kobo) -basic	11	11
Dividend per 25 Kobo share (Kobo)	-	-
Dividend cover (times)	-	-

REPORT OF THE AUDIT COMMITTEE FOR THE YEAR 2014

The company's management has the primary responsibility for effective internal controls over financial reporting and financial statements. The audit committee however, oversees the organization's financial reporting process on behalf of the board of directors.

To carry out its responsibilities, the committees discussed and reviewed the audited financial statements in the annual report with the management. This includes, the discussion of the acceptability and quality of the accounting principles; clarity of disclosures and reasonableness of significant judgements in the financial statements.

The committee is comprised of independent directors and held four meetings during the 2014 fiscal year. Below is listed the membership of the committee, attendance at meetings and appointment dates of the committee members.

	Name of Committee Member	Date Appointed	Meeting Attendance
1.	Mr. Gaius Ike	July, 2014	4/4
2.	Bar. Chris Ekemezie	July, 2014	4/4
3.	Alhaji Ibrahim Bauchi	July, 2014	4/4
4.	Mr. Segun Layode	July, 2014	4/4

The committee meets with the independent auditors and the internal auditor to discuss the result of their examination with, or without the management present. They also evaluate the overall quality of the company's financial reporting.

In recognition of the importance of maintaining the independence of the company's independent auditor, the committee each year reviews the performance and qualification of the independent auditor. This is with a view to determine whether to change or re-appoint the current independent auditor. Based on its evaluation, the committee retained **Muyiwa Oni & Co** as the company's independent auditor for 2015.

The audit committee reviewed with the independent auditor and the management, material weaknesses and deficiencies identified during the audit and assessments, and plans by the management to mitigate the control deficiencies. Also discussed was the company's financial statements for the year 31st December 2014 and the assessment of the company's internal controls over financial reporting.

Based on the reviews and discussions itemized above, the audit committee recommended to the directors and the board has approved the inclusion of audited financial statements and management assessment of the company's internal controls effectiveness over financial reporting in the annual report of the year ended 31st December 2014.

Mr. Olusegun Layode
Audit Committee Chairman



FRC2016/ICAN/00000015366



Muyiwa Oni & Co.

CHARTERED ACCOUNTANTS

P.O. Box 2253, Ikeja, Lagos Nigeria
Plot 872, Blk 34A, Oando Service Station, Opp. BRT, Omole Scheme II, Ikeja, Lagos
Tel: +234-8023074815, +234-8146731172 Email: onichartacs@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ANINO INTERNATIONAL PLC

Report on the Financial Statements

We have audited the accompanying financial statements of ANINO INTERNATIONAL PLC. ("The Company") which comprise the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Anino International Plc. as at 31 December 2014 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 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) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


Jonathan M. Oni -FRC/2013/ICAN/00000005094
For: Muiwa Oni & Co.
Chartered Accountants
Lagos, Nigeria

June 22, 2015



ANINO INTERNATIONAL PLC

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the company in the preparation of its Financial Statements:

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention modified by the revaluation of certain fixed assets.

2. GOODWILL

Goodwill represents the excess of the cost of acquiring the shares of the Company plus liabilities due to third parties less net assets.

Goodwill is reported in the balance sheet as an intangible asset and is not amortized but subject to impairment test on continuous basis.

3. DEPRECIATION OF PROPERTY, PLANT AND MACHINERY

Depreciation is provided on a straight-line basis at annual rates estimated to write off the cost over estimated useful life as follows:

No depreciation is provided on capital work in progress.

4. INVENTORIES

Stocks are valued at the lower of cost and net realizable value.

5. TRADE AND OTHER RECEIVABLES

Debtors are stated after deduction of specific provision for any debt considered bad or doubtful or recovery.

6. REPAIRS AND RENEWALS

All repairs and renewals are written off as at when incurred.

ANINO INTERNATIONAL PLC
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014

		2014	2013
	Notes	N	N
Revenue	2	437,338,523	406,826,533
Cost of Sales		(401,476,764)	(374,280,410)
Gross Profit		35,861,759	32,546,123
Other Income		-	-
		35,861,759	32,546,123
Operating and Selling Expenses	3	(26,727,677)	(24,686,670)
Operating Profit / (Loss)		9,134,082	7,859,453
Interest and Similar Charges		(1,250,555)	(966,108)
Profit / (Loss) before Tax		7,883,527	6,893,345
Provision for Taxation		(2,365,059)	(2,068,004)
Profit / (Loss) after Tax		5,518,468	4,825,341
Earnings per share(Kobo)		10.78	11.09

The Accounting Policies on page 7 and notes on pages 12- 14 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2014

	Notes	2014 N	2013 N
PROPERTY, PLANT AND MACHINERY	4	136,234,750	135,884,750
DEFERRED CHARGES:			
Goodwill	5	13,880,000	13,880,000
CURRENT ASSETS			
Inventories	6	18,117,000	14,446,749
Trade and other receivables		16,777,131	13,114,255
Prepayments		1,965,250	1,645,589
Cash and Bank Balances		11,250,103	9,721,587
Total Current Assets		48,109,484	38,928,180
CURRENT LIABILITIES			
CREDITORS: Due within one year			
Trade and other payables		15,150,120	14,352,344
Other Creditors & Accruals		4,718,454	3,868,453
Directors` Advances		2,091,865	2,091,865
Provision for Taxation	7	6,669,858	4,304,799
Total Current Liabilities		28,630,297	24,617,461
Net Current Assets / (Liabilities)		19,479,187	14,310,719
Total Assets Less Current Liabilities		169,593,937	164,075,469
CREDITORS: Due after one year			
Term Loan	8	(3,000,000)	(3,000,000)
Net Assets		166,593,937	161,075,469
CAPITAL & RESERVES			
Share Capital	9	12,800,000	10,880,000
Deposit for Shares		143,403,837	145,323,837
Retained earnings		10,390,100	4,871,632
Shareholders` Fund		166,593,937	161,075,469



Mr Nweke, G. Ifeanyi
Chief Executive Officer
 FRC/2016/NIM/00000014939



Segun Layode
Director
 FRC/2016/ICAN/00000015366



Zuberu Oseni Tunde
Chief Financial Officer
 FRC/2017/ICAN/00000016251

Approved by Board on 17 March, 2014

The Accounting Policies on page 7 and notes on pages 12 - 15 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
STATEMENT OF CHANGES IN EQUITY
AS AT 31ST DECEMBER, 2014

	Share Capital N	Share Premium N	Deposit for Shares N	Retained earnings N	Total Equity N
Balance at 1st January 2014	10,880,000	-	145,323,837	4,871,632	161,075,469
Addition/Transfer	1,920,000	-	(1,920,000)	-	-
Profit for the period	-	-	-	5,518,468	5,518,468
	12,800,000	-	143,403,837	10,390,100	166,593,937
Transactions with owners recorded directly in equity:					
Issue of ordinary shares	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Share based payment recharge	-	-	-	-	-
Total transactions with owners	-	-	-	-	-
Balance at 31st December, 2014	12,800,000	-	143,403,837	10,390,100	166,593,937

ANINO INTERNATIONAL PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014		2013	
	N	N	N	N
Cash Flow from Operating Activities:				
Profit / (Loss) on Operation		7,883,527		6,893,345
Adjustment for items not involving the movement of fund:				
Loss on Disposal of Assets		-		-
Depreciation		-		-
		7,883,527		6,893,345
Cash flow before (increase) / decrease in the working capital:				
(Increase) / Decrease in:				
Inventories	(3,670,251)		8,900,810	
Receivables & Prepayment	(3,982,537)		1,259,819	
Trade payables & Accruals	1,647,777		(27,498,449)	
		(6,005,011)		(17,337,820)
Cash flow generated from operating activities		1,878,516		(10,444,475)
Tax		-		-
Net cash from operating activities		1,878,516		(10,444,475)
Cash from Investing Activities				
Preliminary Expenses	-		-	
Long Term Investment	-		-	
Short Term Investment	-		-	
Sales of Fixed Assets	-		-	
Purchase of Fixed Assets	(350,000)		(33,258,750)	
		(350,000)		(33,258,750)
Cash flow from Financing Activities				
Directors` Advances		-		1,000,000
Share Capital		1,920,000		-
Deposit for Shares		(1,920,000)		43,582,587
Net Inflow / (Outflow) of cash		1,528,516		879,362
Cash and Cash Equivalent @ 1st Jan.				
Bank and Cash		9,721,587		8,842,225
Cash and Cash Equivalent @ 31st Dec.		11,250,103		9,721,587
Represented by:				
Bank and Cash		11,250,103		9,721,587

The Accounting Policies on page 7 and notes on pages 12 - 14 form an integral part of these financial statements.

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

1 Nature of Business

The Company carries on business as Refined Petroleum Products Dealers and carries on commercial activities and trading.

5 Revenue

Revenue represents the net invoice value of sales to customers less returns.

	2014	2013
<u>3 Operating and Selling Expenses</u>	N	N
Directors` Emoluments	-	-
Advertisement and Promotions	2,202,355	1,975,153
Staff Salaries and Allowances	9,123,578	8,219,440
Staff Welfare & Training	792,275	702,250
Printing and Stationery	167,218	159,255
Medical Expenses	250,225	202,358
Product distribution Expenses	6,042,970	5,621,367
Local Travelling	820,150	715,159
Newspapers and Periodicals	75,000	72,500
Office Expenses	777,644	733,627
Rent	1,200,000	1,200,000
Business Permits	500,000	500,000
Repair and Maintenance	450,576	411,345
Subscription	100,000	100,000
Insurance	488,205	475,000
Electricity and Power	750,125	701,688
Telephone and Postages	800,255	786,271
Bank Charges	1,087,101	1,011,257
Legal & Other Professional Fees	350,000	350,000
Auditors` Remuneration	750,000	750,000
	26,727,677	24,686,670

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

4 Property, plant and Machinery

These comprise:

	Capital Work in Progress -	
<u>Cost</u>	Land N	Total N
At the beginning of the period	135,884,750	135,884,750
Additions	350,000	350,000
Disposals	-	-
At the end of the period	136,234,750	136,234,750

Depreciation

At the beginning of the period	-	-
Charge for the year	-	-
Disposals	-	-
At the end of the period	-	-

Net Book Value

At the end of the period	136,234,750	136,234,750
At the beginning of the period	135,884,750	135,884,750

	2014 N	2013 N
<u>5 Goodwill</u>		
Share Value on reorganisation	10,880,000	10,880,000
Term Loan	3,000,000	3,000,000
	13,880,000	13,880,000
Less net assets	-	-
	13,880,000	13,880,000

Non-amortization policy with the conduct of impairment test is adopted on the goodwill.

ANINO INTERNATIONAL PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014	2013
	N	N
6 <u>Inventories</u>		
White Products:		
AGO	18,117,000	14,446,749
PMS	-	-
DPK	-	-
	18,117,000	14,446,749
7 <u>Taxation</u>		
Balance b / fwd	4,304,799	2,236,795
Current Period Provision	2,365,059	2,068,004
	6,669,858	4,304,799
Payment during the year	-	-
Balance c / fwd	6,669,858	4,304,799
8 <u>Term Loan</u>		
Unsettled amount due to sundry creditors upon the realization of the Company`s assets by NDIC	3,000,000	3,000,000
9 <u>Share Capital</u>		
The detail is as follows:		
	Number	Value
		N
<u>Authorized</u>		
Ordinary Shares of 25 Kobo each	60,000,000	15,000,000
<u>Issued and Fully Paid</u>		
Ordinary Shares of 25 Kobo each	51,200,000	12,800,000

ANINO INTERNATIONAL PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2014


	2014		2013	
	N	%	N	%
Turnover	437,338,523		406,826,533	
Other Income	-		-	
	437,338,523		406,826,533	
Bought -in- Materials and Services	(418,288,588)		(390,045,390)	
Value Added	19,049,935	100.00	16,781,143	100.00
Distributed as follows:				
Employees:				
To pay salaries, wages and benefits	9,915,853	52.05	8,921,690	53.16
Government:				
To pay Tax	2,365,059	12.42	2,068,004	12.32
Providers of Capital:				
To pay dividend	-	-	-	-
To pay interest on borrowings	1,250,555	6.56	966,108	5.76
Maintenance and expansion of assets:				
Depreciation	-	-	-	-
Retained for Company`s growth	5,518,468	28.97	4,825,341	28.75
Value Distributed	19,049,935	100.00	16,781,143	100.00

Value added represents the additional wealth which the company has been able to create by its own and its employees` effort. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

ANINO INTERNATIONAL PLC
FIVE YEAR FINANCIAL SUMMARY

Period ended 31st December.	2014	2013	2012	2011	2010
	N	N	N	N	N
<u>Assets and Liabilities</u>					
Fixed Assets (Net)	136,234,750	135,884,750	102,626,000	102,626,000	100,126,000
Goodwill	13,880,000	13,880,000	13,880,000	13,880,000	13,880,000
Current Assets	48,109,484	38,928,180	48,209,447	59,646,345	60,860,003
Current Liabilities	(28,630,297)	(24,617,461)	(49,047,906)	(63,629,745)	(65,566,903)
	169,593,937	164,075,469	115,667,541	112,522,600	109,299,100
<u>Capital Employed</u>					
Share capital	12,800,000	10,880,000	10,880,000	10,880,000	10,880,000
Deposit for Shares	143,403,837	145,323,837	101,741,250	101,741,250	100,126,000
Term Loan	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Profit and Loss Account	10,390,100	4,871,632	46,291	(2,738,650)	(4,706,900)
	169,593,937	164,075,469	115,667,541	112,882,600	109,299,100
<u>Turnover, Profit and Taxation</u>					
Turnover	437,338,523	406,826,533	353,763,942	336,918,040	1,068,376,999 (1,020,300,034
Cost of Sales	(401,476,764)	(374,280,410)	(327,231,646)	(313,333,777))
	35,861,759	32,546,123	26,532,296	23,584,263	48,076,965
Other Income	-	-	-	-	-
	35,861,759	32,546,123	26,532,296	23,584,263	48,076,965
Expenses	(27,978,232)	(25,652,778)	(22,436,795)	(20,689,778)	(51,793,041)
Profit / (Loss) before tax	7,883,527	6,893,345	4,095,501	2,894,485	(3,716,076)
Taxation	(2,365,059)	(2,068,004)	(1,310,560)	(926,235)	-
Profit / (Loss) after tax	5,518,468	4,825,341	2,784,941	1,968,250	(3,716,076)

SHAREHOLDERS INFORMATION



Affix
Current
Passport
(to be stamped by Banker)

Write your name at the back of
your passport photograph

E-DIVIDEND MANDATE ACTIVATION FORM

Instruction Only Clearing Banks are acceptable

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

The Registrar,
Apel Capital & Trust Ltd,
8, Alhaji Bashorun Street
Off Norman Williams Str, S.W Ikoyi Lagos.

(We hereby request that henceforth, all my\our 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

TICK	NAME OF COMPANY	SHAREHOLDER'S ACCOUNT NO.
<input type="checkbox"/>	ANINO INT'L PLC	
<input type="checkbox"/>	CHAPEL HILL DENHAM MONEY MARKET FUND	
<input type="checkbox"/>	FIRST ALUMINIUM PLC	
<input type="checkbox"/>	INTERLINKED TECHNOLOGIES PLC	
<input type="checkbox"/>	INTERNATIONAL BREWERIES PLC	
<input type="checkbox"/>	LASACO ASSURANCE PLC	
<input type="checkbox"/>	LEAD UNIT TRUST SCHEME	
<input type="checkbox"/>	MBA MUTUAL TRUST SCHEME	
<input type="checkbox"/>	MASS TELECOM INNOVATION PLC	
<input type="checkbox"/>	NCR (NIGERIA) PLC	
<input type="checkbox"/>	NEM INSURANCE PLC	
<input type="checkbox"/>	PARAMOUNT EQUITY	
<input type="checkbox"/>	PHARMA DEKO PLC	
<input type="checkbox"/>	THE INITIATES PLC	

Shareholder Account Information

Surname / Company's Name First Name Other Names

Address :

City State Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1 Mobile Telephone 2

Email Address

Signature(s)

Company Seal (If applicable)

Joint\Company's Signatories

Email: registrars@apel.com.ng Tel : +234 (1) 293 2121 Address : 8, Alhaji Bashorun Street,
W: www.apel.com.ng +234 (0) 704 612 6698 Off Norman Williams Crescent,
S.W. Ikoyi Lagos

ANINO INTERNATIONAL PLC

2019 ANNUAL GENERAL MEETING TO BE HELD AT 21B KOFO ABAYOMI STREET VICTORIA ISLAND LAGOS AT 10 AM PROMPT.

I/WE.....

Being a member/members of Anino International Plc. hereby appoint or failing him the Chairman of the meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of the company to be held on the 13th day of October 2020 and at any adjournment thereof.

Dated this..... Day of 2020

Shareholder's Signature.....(See Note (iii) below)

PROXY FORM:

NUMBER OF SHARES HELD.....

RESOLUTIONS	VOTES	
	FOR	AGAINST
1. To adopt the Report and Accounts		
2. To ratify/elect/ re-elect Directors		
3. To authorize Directors to fix the remuneration of the external Auditor		
4. To elect members of the audit committee		
5. To fix the remuneration of the Directors		
6. To increase the authorized share capital from N15M to N250M		
7. To authorize the conversion of shareholder's deposit for shares of N250m to fully paid ordinary shares of the company		
8. To authorize that additional objects such as Production, Marketing and Distribution of Petroleum Products be added to the Memorandum of Association of the company.		

NOTES:

1. This proxy form should not be completed and returned if the member will be attending the meeting.
2. A member (shareholder) entitled to attend and vote at the General Meeting is entitled to appoint a proxy in his stead.
3. Please sign this proxy form and post it to reach the registrar, APEL CAPITAL REGISTRARS not later than 48 hours before the time for holding the meeting
4. If executed by a corporation, the proxy should be sealed with the company seal and signed by an authorized officer of the company.
5. Following the formal practice, provision has been made on this form for the chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space marked the name of any person whether a member of the company or not, who will attend the meeting and vote on your behalf instead of the chairman of the meeting.

6. It is a requirement of the law under the Stamp Duties Act, 191. Laws of the Federation of Nigeria and Lagos, 1958, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of a shareholders must bear a stamp of 5k, not adhesive stamps.
7. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.

Before posting the above form, please tear off this part and retain it for admission to the meeting

ANINO INTERNATIONAL PLC

Annual General Meeting to be held at 21B Kofo Abayomi Street, Victoria Island Lagos on Tuesday 13th October 2020

ADMISSION FORM

PLEASE ADMIT THE SHAREHOLDER NAMED ON THIS FORM OR HIS DULY APPOINTED PROXY TO THE ANNUAL GENERAL MEETING

Full name and Address of Shareholder.....

Signature of person attending.....

Number of Shares Held.....

*Shareholders or their proxies are requested to sign the admission form before attending the meeting

PROXY FORM**NUMBER OF SHARES HELD****RESOLUTIONS****VOTES****FOR****AGAINST**

To Adopt the Report and Accounts from independent Auditors & Audit Committee		
To Re-Elect the following Directors		
Ifeanyi Nweke		
Mercy Okuanata		
Chinelo Igwe		
Segun Layode		
Chris Ekemezie		
Ibrahim Bauchi		
Gaius Ike		
To authorize the Directors to fix the remuneration of External Auditors		
To elect members of the Audit Committee		
To fix the remuneration of Directors		
To increase the Authorized Share Capital of the company from N15M to N300M		
To authorize the conversion of shareholder's deposit for shares of N250m to ordinary shares of the company		
To authorize that additional objects such as Production, Marketing and Distribution of Petroleum Products be added to the Memorandum of Association of the company.		