GREIF NIGERIA PLC

Plot 5, Chief Yesuf Abiodun Street, Oniru road, Victoria Island, Lagos.

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS

FOR THE SECOND QUARTER PERIOD ENDED

30 APRIL 2022

GREIF NIGERIA PLC

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DIRECTORS, PROFESSIONAL ADVISERS

DIRECTORS:	Mr. Adedayo Abiodun Olowoniyi	-	Chairman
	Mr. Gaius Adetayo Omotayo		
	Mr. Erik Maarten ʻt Sas	-	Dutch
	Mr. David Onabajo	-	Managing Director

COMPANY SECRETARY: Marina Nominees Limited
Aret Adams House
233 Ikorodu Road,
Ilupeju, Lagos
Tel: 01-7740219, 0818-650-7567
Email: marinanommails@yahoo.com

REGISTERED OFFICE 2nd Floor, Plot 5, Chief Yesuf Abiodun Street, Oniru road,
Victoria Island, Lagos.

AUDITORS: BDO Professional Services
15 CIPM Avenue Central Business District
Alausa, Ikeja Lagos

SOLICITORS: Templars
5th Floor, The Octagon, 13A AJ Marinho Drive
Victoria Island, Lagos, Nigeria.
T: +234 1 2703 982, 2799 396, 4611 890, 46 11 294 F: +234 1 2712 810

PRINCIPAL BANKERS: United Bank for Africa Plc

REGISTRARS AND TRANSFER OFFICE: All Crown Registrars Limited
190 Ikorodu Road, Onipanu Bus Stop,
Shomolu, Lagos,
P.M.B 12884, Marina, Lagos
Email: aallcrownregistrarsltd.com

AUDIT: Mr. David Oguntoye

COMMITTEE Alhaji Kolawole Saka
Mr. G. A. Omotayo
Mr. Erik Maarten ‘t Sas
Elder Lady A.A Shoewu, JP

GREIF NIGERIA PLC

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS

FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022

RESULTS AT A GLANCE

	2022 YTD	2021 YTD	% Change Incr/(Decr)
Revenue		-	
Cost of Sales		-	
Gross loss		**-**	
Other Operating Income	-	1,155	-100%
Selling & Marketing Costs			
General and Administrative Expenses	99,691	(31,376)	418%
Operating Loss before gain on disposal	**99,691**	**(30,221)**	430%
Finance Income	61	102	-40%
Finance Charge			
Loss/(Profit) before tax	**99,752**	**(30,119)**	431%
Tax Expense	-		
Profit for the period	**99,752**	**(30,119)**	431%
Other Comprehensive income			
Total comprehensive income	**99,752**	**(30,119)**	431%

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FOR THE SECOND QUARTER 30 APRIL 2022
STATEMENT OF FINANCIAL POSITION

		30-Apr-22	31-Oct-21
Current Assets		**N'000**	**N'000**
Trade and other receivables	5	101,602	101,602
Cash and cash equivalents	6	249,868	138,866
		351,470	**240,468**
Current liabilities			
Trade and other payables	7	142,418	131,168
Income tax payable		3,617	3,617
		146,035	**134,785**
Net assets		**205,435**	**105,683**
Equity			
Share capital	8	21,320	21,320
Retained earnings	9	184,115	84,363
Total equity		**205,435**	**105,683**

David Onabajo	**Mr. Gaius A. Omotayo**	**Bolaji. O. Osho**
Managing Director	Director	Chief Finance Officer
FRC/2018/IODN/00000018995	FRC/2014/IODN/00000009253	FRC/2014/ICAN/00000007531

The Board of Directors authorized these financial statements on 6-May 2022

GREIF NIGERIA PLC

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		2022		2021
	YTD	**PERIOD**	**YTD**	**PERIOD**
Revenue			-	-
Cost of Sales			-	-
Gross loss			**-**	-
Other Operating Income	-		1,155	1,155
Selling & Marketing Costs				
General and Administrative Expenses	99,691	(19,238)	(31,376)	(17,571)
Operating Loss before gain on disposal	**99,691**	**(19,238)**	**(30,221)**	**(16,417)**
Finance Income	61	29	102	48
Finance Charge				
Loss/(Profit) before tax	**99,752**	**(19,209)**	**(30,119)**	**(16,369)**
Tax Expense	-	-		
Profit for the period	**99,752**	**(19,209)**	**(30,119)**	**(16,369)**
Other Comprehensive income		-		
Total comprehensive income	**99,752**	**(19,209)**	**(30,119)**	**(16,369)**
Total comprehensive income attributable to:				
Equity Holders of the Company	99,752	(19,209)	(30,119)	(16,369)
Earnings per share	N	N	**N**	**N**
Basic earnings per share				
Earnings from continuing operations	234	(45)	(71)	(38)
Earnings from discontinued operations			-	-
Total	234	(45)	(71)	(38)
Diluted earnings per share				
Earnings from continuing operations	234	(45)	(71)	(38)
Earnings from discontinued operations			-	-
Total	234	(45)	(71)	(38)

GREIF NIGERIA PLC

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS

FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total equity
	N'000	N'000	N'000
Balance at 1 November 2021	21,320	84,363	105,683
			-
Profit for the period		99,752	99,752
Balance at 30 April 2022	21,320	184,115	205,435

	Share capital	Retained earnings	Total equity
	N'000	N'000	N'000
Balance at 1 November 2020	21,320	115,770	137,090
Loss for the period	0	(30,119)	(30,119)
Balance at 30 April 2021	21,320	85,651	106,971

GREIF NIGERIA PLC

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FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022

STATEMENT OF CASH FLOWS

	30-Apr-22	30-Apr-21
	N'000	N'000
OPERATING ACTIVITIES		
Cash receipts from customers	0	0
Cash paid to suppliers and employees	(40,731)	(30,221)
	(40,731)	(30,221)
Tax Paid	0	0
Net cash provided by operating activities	(40,731)	(30,221)
INVESTING ACTIVITIES		
Proceeds from sales of propert and equipment	150,000	0
Interest received	61	102
	150,061	102
NET CHANGE IN CASH AND CASH EQUIVALENTS	109,330	(30,119)
Foreign exchange gains	1,672	
Cash and cash equivalent at November 1,	138,866	220,250
Cash and cash equivalent at 30 April	**249,868**	**190,131**

GREIF NIGERIA PLC

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022

SHAREHOLDING STRUCTURE/ FREE FLOAT STATUS

Description	30-April-22		30-April-2021	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	42,640,000	100%	42,640,000	100%
Substantial Shareholdings (5% and above)				
Greif International Holding B.V. The Netherlands	21,746,400	51,00	21,746,400	51,00
The Van Leer Nigerian Education Trust	9,807,200	23,00	9,807,200	23,00
Other Nigerian Citizens & Associations	11,086,400	26,00	11,086,400	26,00
Total Substantial Shareholdings	42,640,000	100 %	42,640,000	100%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mr. Adedayo A. Olowoniyi	--	--	--	--
Mr. Erik .T'Sas	--	--	--	--
Mr. David O. Onabajo	--	--	--	--
Total Directors' Shareholdings				
Other Influential Shareholdings	--	--	--	--
Total Other Influential Shareholdings	0	0	0	0
Free Float in Units and Percentage	11,086,400	26.0%	11,086,400	26.0%
Free Float in Value	₦ 67,072,720.00		₦ ₦ 100,886,,240.00,00	

Declaration:

(A) GREIF Nigeria Plc with a free float percentage of 26, 00% as at April 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) GREIF Nigeria Plc with a free float value of N₦ 67,072,720.00 as at April 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.

GREIF NIGERIA PLC

UNAUDITED MANAGEMENT FINANCIAL STATEMENTS
FOR THE SECOND QUARTER PERIOD ENDED 30 APRIL 2022

NOTES TO THE FINANCIAL STATEMENT

(1) REPORTING ENTITY

GREIF Nigeria Plc (the "Company") is a manufacturing company incorporated as a limited liability company under the Company Ordinance (CAP 38) with the name Metal Containers of West Africa Limited on 20 January 1940. The name was subsequently, by a special resolution on 4th July 1969, changed to Van Leer Containers (Nigeria) Limited. The Company became "Van Leer Containers (Nigeria) Plc" in line with the Companies and Allied Matters Act (CAP 20), Laws of the Federation of Nigeria 1990. The Company's name was eventually changed to "Greif Nigeria Plc" by a special resolution on 12th May 2004. The authorized share capital is allotted to Greif International Holdings B.V. Netherlands (51%), The Van Leer Nigerian Educational Trust (23%) and other Nigerian investors (26%).

The Company is primarily involved in the manufacturing and marketing of steel drums.

These financial statements of the Company is as at and for the period ended 30 APRIL 2022.

(2) BASIS OF PREPARATION

(2a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Standards Board (IASB).

The financial statements comprise the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and the notes to the financial statements for the Company.

The Board of Directors authorized these financial statements on 6-May 2022 and there were no events subsequent to the period end.

(2b) Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated

(2c) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:.

(i) Inventory – Weighted Average or lower of cost and net realizable value
(ii) Financial Instruments –Initially measured at fair value and subsequently at amortized cost
(iii) Provision – Best estimate to settle the present obligations at the end of reporting period.
(iv) Held for sale and Disposal Group – Lower of carrying amount and fair value less cost to sell

The accounting policies have been applied consistently throughout the period covered by the financial statements and comparative period.

(2d) Use of judgements and estimates

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(2e) Current vs non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.
An asset is presented as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is presented as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2f) Fair value measurement

The Company does not measure any asset or liability at fair value, subsequent to initial recognition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

(3) SIGNIFICANT ACCOUNTING POLICIES

(3a) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of directly attributable production overheads.

Where significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment in line with IAS 16 principle of componentization.

3a.i Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

3a.ii Depreciation

Depreciation is charged to the profit or loss (except where it is required for recognition in another asset, based on another IFRS Standard e.g. IAS 2) on a straight-line basis over the estimated useful lives of each significant part of an item of property, plant and equipment. Depreciation on leased assets is charged over the shorter of the lease term and their useful life. Freehold land is not depreciated whilst leasehold land is depreciated over the lease period in the certificate of occupancy, usually 99years.

The useful lives of the property, Plant and Equipment are as follows:

ASSET CLASS	USEFUL LIVES
• Leasehold land -	62.5-Years.
• Building -	20 – 30-Years
• Equipment, Plant and Machinery -	5 – 15-Years
• Motor vehicles -	3 – 5-Years

The residual values, useful lives and depreciation methods are reassessed annually and if expectations differ from earlier projections, the change is treated as a change in estimate in accordance with IAS 8. Assets under construction are not depreciated until they are ready for use.

3a.iii Derecognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the year the asset is de-recognised

3b. Intangible assets

3b.i Software

Software acquired by the Company is stated at cost less accumulated amortization (see below) and impairment losses.

Expenditure on internally generated goodwill and brands is recognised in the Statement of profit or loss as an expense as incurred.

3b.ii Subsequent expenditure

Subsequent expenditure on capitalized intangible assets (Software) is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3b.iii Amortization

Amortization is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Software assets are amortized from the date they are available for use and over the license period. .

Classes of intangible assets Useful lives

IT Software	3 years

3c. Financial assets

3c.i Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs are attributable to the acquisition of the financial asset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3c.ii Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows. Financial assets within the Company include trade and other receivables and cash and short-term deposits.

3c.iii Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment losses. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The company's financial assets that qualify as loans and receivables include trade receivables; amount due from related parties and employee loans and advances.

3c.iv Trade and other receivables

Trade and other receivables include trade receivables which are on trade terms and receivables from affiliated companies. These are carried at original invoice amount less any impairment losses. When a receivable is determined to be uncollectable, it is written off, firstly against any provision available and then to profit or loss. Subsequent recoveries of amounts previously provided for are recognised as other income and credited to profit or loss.

3c.v Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through 'arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company’s continuing involvement in it. In such case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3c.vi Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the receivables or a group of receivables is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

3c.vii Financial assets carried at amortised cost

The amount of any impairment loss identified is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset’s original effective interest rate.

3d Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. These financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, bank overdrafts and other loans and borrowings.

3d.i Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the normal course of business. These amounts are classified as current because payment is expected in one year or less.
Trade and other payables are initially recognised at fair value i.e. transaction cost less all discounts. Subsequent to initial recognition, they are measured at amortised cost using effective rate of interest. Normally they are due for payment within 12-months from the reporting year end. In the event of a longer payment i.e. greater than 12-months such balances are discounted using the effective interest rate.

3d.ii Bank overdrafts

Bank overdrafts are initially recognised at fair value which is the proceeds received, net of directly attributable costs. These are subsequently measured at amortised cost using the effective interest rate method with finance costs being recognised in profit or loss and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Bank overdrafts are classified as interest-bearing loans and borrowings under current liabilities.

3d.iii Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

3d.iv Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

3d.v Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and the intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3e. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs to completion and of selling expenses.

The cost of inventories is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The Company's finished goods inventories cost includes an appropriate share of overheads based on normal operating capacity which were incurred in bringing the inventories to their present location and condition.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials: Purchase cost and weighted average cost basis

Materials Work-in-progress: On weighted average cost basis

Finished goods: Cost of direct materials, conversion costs and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

3f. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Cash Flow Statement.

Greif Plc has chosen the policy of recognizing all interest received and dividend received under the 'cash flow from investing activities' in the statement of cash flows. In a similar vein, interest paid and dividend paid shall be shown under 'cash flow from financing activities'.

3g. Impairment of non-financial assets

3g.i Impairment review

The carrying amounts of the Company's assets, other than inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss.

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the cash generating unit (since goodwill arises only on consolidation and the Company does not have any subsidiary or associate) in the unit on a pro rata basis. A cash-generating unit is the group of assets identified that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of assets or cash-generating units is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3g.ii financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3g.iii Conditions for reversals of impairments

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised..

3h. Foreign currency transactions

Transactions in foreign currency are recorded initially in Nigerian Naira which is the functional and presentation currency at the rate of exchange ruling at the date of the transaction.

At each subsequent annual reporting date :

- Foreign currency monetary amounts are reported using the closing rate
- Non-monetary items carried at historical cost are reported using the exchange rate at the date of the transaction
- Non-monetary items carried at fair value are reported at the rate that existed when the fair values were determined

Exchange differences arising when monetary items are settled or when monetary items are translated at rates different from those at which they were translated when initially recognised or in previous financial statements are reported in profit or loss in the period

3i. Share capital

3i.i Share capital

Share capital is classified as equity if it is non-redeemable and any dividends are discretionary, or is redeemable but only at the Company's option. Dividends on share capital classified as equity are recognised as distributions within equity. Non-equity share capital is classified as a liability if it is redeemable on a specific date or at the option of the shareholders or if dividend payments are not discretionary. Dividends thereon are recognised in the Statement of profit or loss as a finance charge.

3i.ii Dividends

Dividends on non-equity shares are recognised as a liability and accounted for on an accruals basis. Equity dividends are recognised as a liability in the period in which they are declared (appropriately authorised and not at the discretion of the Company).

3j. Pension schemes

The Company operates a defined contributory staff pension scheme in accordance with the provisions of the Pension Reforms Act 2014. The Company and each employee contribute 10% and 8% of annual emoluments (Basic, Housing and Transport) respectively. Staff contribution to the scheme is funded through the payroll deductions while the Company's contributions are charged to the Statement of profit or loss.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Also the Company operates a defined end of service savings scheme wherein certain amounts are set aside monthly, charged to the Statement of profit or loss and remitted to a fund manager to provide for lump sum payment to employee after the period of service. Only the amounts accrued and not yet transferred to the fund manager are recognised as liability at the end of every reporting period. Based on the terms of the scheme, the Company does not have any further obligation whatsoever after the monthly remittance. This scheme meets all the characteristics of defined contribution plan of IAS 19 – Employee Benefits

3k. Termination benefits

Termination benefits are recognised as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

3l. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3m. Provisions

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, it can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A provision for restructuring is recognised when the Company has approved a detailed and formal restructuring plan, and the restructuring has either commenced or has been announced publicly. Future operating costs are not provided for.

3n. Revenue – Sales of goods

Revenue in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates.

Revenue is recognised when evidence exists in the form of delivery of, and delivery acknowledgment of goods to clients, that the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

3o. Income tax

Income tax on the profit or loss for the year comprises current and deferred taxation. Income tax is recognised in the of profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable/(recoverable) on the taxable income/(loss) for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable/(receivable) in respect of previous years. Current tax includes income tax, education tax etc.

Deferred taxation is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: The amount of deferred taxation provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply when the temporary difference reverses, based on rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is not recognized from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred taxation asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred taxation assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

3p. Segment reporting

The Company has determined that, in accordance with IFRS 8 "Operating Segments" and based on its internal reporting framework and management structure, it is a single product entity with one reportable segment. Such determination is necessarily judgmental in its nature and has been determined by management in preparing the Financial Statements. However, the following entity wide disclosure are relevant:

3q. Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held if any. The Company does not have any potential ordinary shares with dilutive effect at the reporting date.

3r. Standards issued but not yet effective

A number of new Standards and amendments to Standards are effective for annual period beginning after the reporting period and earlier application is permitted; however, the Company has not early applied the following new or amended Standards in preparing these financial statements.

New or amended Standards	Summary of the requirements	Possible impact on the financial statements
IFRS 17 Insurance Contracts	IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.	Greif Plc would not be affected by IFRS 17.

3s. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3t. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

3t-i Operating lease commitments – Company as lessee

The Company has entered into leases on land. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life, that it does not retain all the significant risks and rewards of ownership and accounts for the contracts as operating leases.

3t-ii Estimates and assumptions

Going concern: The Company's management has made an assessment of its ability to continue as a going and has made the determination of liquidate the business.

3t-iii Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3t-iv Property, plant and equipment

The company carries its property, plant and equipment at cost in the Statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the company's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The carrying amount of the property, plant and equipment at the reporting date is disclosed in Note 5.

3t-v Taxes

Uncertainties exist with respect to the interpretation of tax regulations and the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities in the country. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3s-vi Fair value of financial instruments

Where the fair values of financial instruments recorded on the Statement of Financial Position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are derived from observable market data where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of model inputs regarding forward prices, credit risk and volatility that are not supported by observable market data. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4 FINANCIAL RISK MANAGEMENT

4a Overview

The company has exposure to the following risk from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the GREIF Plc's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

4b Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of Greif Nigeria Plc's risk management framework. Executive Management is responsible for developing and monitoring Greif Nigeria Plc's risk management policies and reporting regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the business, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in the business environment. The Company, through management standards, procedures and training, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the business. The Audit Committee is assisted in its oversight role by the Management. Management undertakes both regular and ad-hoc review of risk management controls and procedures, the results of which are reported to the Audit Committee of the Board of Directors and possible escalation to the Group designated officer in South Africa.

4c Credit risk

Credit risk is the risk of financial loss to GREIF Plc if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the GREIF Plc's receivables from customers.

4c.i Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management considers the profile of individual customer, including the default risk of the industry and the specific antecedents of the customer and Management's intrinsic knowledge of the customer.

The Company has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. Management review includes external ratings, when available, and in some cases bank references. Credit purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Board of Directors; these limits are reviewed annually. Customers that fail to meet the Company's benchmark credit worthiness may transact business on a cash-on-delivery basis.

In monitoring customer credit risk, customers are grouped according to their credit characteristics. Trade receivables relate mainly to the Company's end-user customers.

4d Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as practicable, that it would always have sufficient liquidity to meet its maturing obligations when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

4e Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

4f Currency risk

The Company is exposed to currency risk on purchases of raw materials that are denominated in United States Dollars, or a currency other than the functional currency of the Company. Confirmed letters of credit are opened for such offshore purchases and official bids for Dollars are made at the Central Bank of Nigeria official rates.

Besides, the company is exposed to foreign exchange volatility on account of the group loan. Such foreign currency denominated loans are revalued at the rate of exchange ruling at the end of every reporting period, with exchange gains or/and losses recognised in the income statement.

4g Interest rate and Equity price risk

The company is not exposed to interest rate risk and equity price risk at the end of 30 April 2022.

5. TRADES AND OTHER RECEIVABLES

	30-April-22	31-Oct-21
	₦'000	₦'000
Value Added Tax Recoverable	101,602	101,602
Sundry Receivables	-	-
	-----------	---------
	101,602	**101,602**
	======	======

Trade receivables are non-interest bearing and are generally on a term of 30 to 90 days.
VAT receivable consists of amounts recoverable from FIRS in respect of 5% VAT deducted at source from our invoices and paid over to FIRS by our customers in the Oil marketing industry.
No receivable is pledged as security for borrowings

6. CASH AND CASH EQUIVALENTS	30-April-22	31-Oct-21
	N'000	N'000
Cash in hand	0	0
Bank Balances	249,868	138,866
	0	0
	249,868	**138,866**

Cash and cash equivalents comprise cash balances and call deposits. The schedules below show the balances at the current period and at the comparative period

Cash at banks earns interest based on daily bank deposit rates determined by the banks. These deposits have an average maturity of between 60-90 days.

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows is same as in the statement of financial position.

		30-April-22	31-Oct-21
7	Due to related party	N'000	N'000
	Greif South Africa	**65,906**	**65,906**
	Other payables and accruals	**N'000**	**N'000**
	Accrued professional fees	8,843	8,843
	Accrued payroll benefit	12,683	12,683
	Other taxes payable	20,381	20,381
	Dividend payable	23,355	23,355
	Capital gains tax payable on PPE disposal	11,250	0
		76,512	**65,262**
		142,418	**131,168**

10. Administrative Expenses	30-Apr-22	30-Apr-21
Operating Expenses	**(99,691)**	**31,376**
Included in Other Operating Income:		
Misce. Income	0	1,155
Included in Cost of Sales:		
Direct Material Cost	0	0
Direct Line Costs	0	0
Direct Labour/employee benefits	0	0
Indirect Factory Labor/employee benefits	0	0

Depreciation on Property, Plant & Equipment	0	0
Indirect Factory/Production Costs	0	0
Total Cost of Sales	0	0
Included in Selling & Marketing Costs:		
Publicity & Representation Expenses	0	0
Commercial & advertising expenses	0	0
Total Selling & Marketing Costs	0	0
Included in General and Administrative Expenses:	**30-Apr-22**	**30-Apr-21**
Gain or loss on disposal	(150,000)	
General Administration Employees Benefits	10,785	10,469
Capital gained tax on assets disposal	11,250	-
Amortisation of Intangible Assets		-
Impairment of Assets		-
Auditors' Remuneration	4,300	-
Repairs & Maintenance	150	3,436
Personnel expenses	260	805
Travelling expenses		-
Director expenses	468	264
Publicity & Representation Expenses	1,566	-
Professional fees	17,058	13,419
Donation		-
Bank charges	68	82
Subscription		140
Sundry IT expenses	380	121
Stock transfer and register exense	2,252	-
Office expenses	3,445	2,640
Annual general Meeting expenses		-
Director fees		-
Exchange gain	-1,673	-
Restructuring cost		
Total General and Administrative Expenses	**(99,691)**	**75,692**
Included in Exchange Loss/Gain:		

COST CLASSIFICATION BY NATURE OF EXPENSES	**30-Apr-22**	**30-Apr-21**
		N'000
(Gain)/Loss on Asset disposal	(150,000)	0
Capital gained tax on assets disposal	11,250	0
Direct material		0
Employee benefits	10,785	10,469
Amortization		0
Impairment of Assets		0
Auditors Remuneration	4,300	0

Repairs & Maintenance	150	3,436
Production overheads		0
Publicity & Presents	1,566	0
Personnel expenses	260	805
Travelling expenses		0
Director expenses	468	264
Insurance		0
Professional fees	17,058	13,419
Donation		0
Bank charges	68	82
Subscription		140
Sundry IT expenses	380	121
Stock transfer and register exense	2,252	0
Office expenses		2,640
Annual general Meeting expenses	3,445	0
Director fees		0
Exchange Loss/(Gain)	(1,673)	0
	(99,691)	**31,376**

FINANCE INCOME/COSTS	**30-April-22**	**30-April 21**
	N'000	**N'000**
Interest Income:		
Bank Deposits interest received	61	102
Offshore Interest on Letters of credit	0	0
Interest Income	**61**	**102**
Interest Expense:	**N'000**	**N'000**
Bank Interest paid	0	0
Others	0	
Interest Expense:	**0**	**0**

EMPLOYEE BENEFITS	30-April-22	30-Apri-21
	N'000	N'000
The following items are included within employee benefits expense:		
Wages & Salaries	9,025	10,469
Employee & Management Incentive Programs	0	0
Pension Costs - Defined Contribution Scheme	1,416	536
End Of Service Savings Scheme - Defined Contribution		
	10,441	**11,005**
This is reflected in Profit and Loss accounts as follows:		
Direct Labour/employee benefits	0	0
Indirect Factory Labor/employee benefits	0	0
General Administration Employees Benefits	10,441	11,005
	10,441	**11,005**

Staff Categories and Numbers

Total full time employees at the Company as are as follows:

Category	30-April-22	30-April-21
Managerial	1	1
Senior Staff	1	1
Junior Staff		
Total	**2**	**2**

PROVISIONS

	30-April-22	30-April-21
	N'000	N'000
Balance at 1 November	0	0
Additional Provisions during the period	0	0
Payment during period	0	0
Write back during the period	0	0
At closing	**0**	**0**

CONTINGENT LIABILITIES

The Company made no contingent liabilities as at the period ended 30-April-2022.

EARNINGS PER SHARE	**30-April-22**	**30-April-21**
	N'000	**N'000**
Profit attributable to equity holders of the Company (N'000)	99,752	(30,119)
Weighted average number of ordinary shares in issue ('000)	42,640	42,640
Basic earnings per share (Kobo)	234	(71)
Diluted earnings per share (Kobo)	234	(71)

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	30-Apr-22	%	30-Apr-21	%
	N'000	Share	N'000	Share
Turnover	0	0%	0	0%
Bought in materials and duty- local	-29,366	0%	-20,270	0%
Bought in materials and duty- foreign	0	0%	0	0%
	-29,366	0%	-20,270	0%
Other Income	150,000	0%	1,155	0%
Value added	**120,634**	**0%**	**(19,115)**	**0%**
Applied as follows:				
To pay employees				
Salaries, Wages & Other Benefits	10,441	9%	11,004	-58%
To government				
Taxation	0	0%	0	0%
To providers of finance				
Interest Paid	0	0%	0	0%
To provide for maintenance & expansion of business				
Depreciation	0	0%	0	0%
Deferred taxation	0	0%	0	0%
Profit/(Loss) for the period	110,193	91%	-30,119	158%
	120,634	**100%**	**(19,115)**	**100%**

5-PERIOD SUMMARISED IFRS FINANCIAL SUMMARY

AS AT:	**30-Apr-22**	**30-Apr-21**	**31-Oct-20**	**31-Oct-19**	**31-Oct-18**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
TOTAL ASSETS					
Non-Current Assets	0	0	0	29,385	150,085
Current Assets	351,470	291,733	321,852	144,157	636,578
	351,470	**291,733**	**321,852**	**173,543**	**786,663**
TOTAL EQUITY					
Equity Share Capital	21,320	21,320	21,320	21,320	21,320
Retained Earnings	184,115	85,651	115,770	-234,717	340,104
	205,435	**106,971**	**137,090**	**-213,397**	**361,424**
NON-CURRENT LIABILITIES	0	0	0	0	0
CURRENT LIABILITIES	146,035	184,762	184,761	386,940	425,239
TOTAL EQUITY & LIABILITIES	**351,470**	**291,733**	**321,852**	**173,543**	**786,663**
TURNOVER	**0**	**0**	**0**	**90,517**	**1,405,218**
Profit before tax	**99,752**	**-30,119**	**398,529**	**-311,537**	**77,553**
Tax Expense	**0**	**0**	**-48,041**	**-695**	-28,130
Profit for the year	**99,752**	**-30,119**	**350,488**	**-312,232**	**49,424**
Other Comprehensive income	0	0	0	0	0
Total comprehensive income	**99,752**	**-30,119**	**350,488**	**-312,232**	**49,424**
Per Share Information					
Basic earnings per share	234	(71)	822	-732	116
Net Assets per Share	482	251	322	-500	848
Dividend Declared	0	0	0	0	60

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), GREIF NIG. PLC maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.