



Global Spectrum Energy Services Plc

2019 ANNUAL AUDITED REPORT AND FINANCIAL STATEMENTS



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LEADING OIL & GAS SERVICING COMPANY



**Global Spectrum
Energy Services Plc**



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting (“AGM”) of Global Spectrum Energy Services Plc (“the Company”), will hold on 31st of August, 2020, at Dover Hotel, Plot 10, Road 16, Olubunmi Owa Street, Lekki Phase 1, Lagos, Nigeria, at 11.00 a.m. to transact the following businesses:

Ordinary Business

1. To lay before the members, the Audited Financial Statements for the year ended December 31, 2019, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To elect/re-elect Directors.
3. To authorize the Directors to fix the remuneration of the Auditors for the 2020 financial year.
4. To elect members of the Audit Committee in accordance with Section 359(4) (5) of the Companies and Allied Matters Act, CAP. C20 LFN 2004.

Special Business

5. To fix the Remuneration of the Directors.
6. To consider and if thought fit, to pass the following as an ordinary resolution:

“That a general mandate be given to the Directors to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms.”

NOTES

1. PROXY

A member entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. All instruments of proxy must be duly completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220 B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@aficaprudential.com not later than 48 hours before the commencement of the meeting to enable the company stamp the proxy at its expense. A blank proxy form is attached to the Annual Report and will also be made available on the Company's website www.globalspectrumplc.com for members' ease of access.

2. In compliance with the Federal and State Governments' directives on social distancing and gatherings, and rules limiting social gatherings to a maximum of 20 persons, as well as the guidelines issued by the Corporate Affairs Commission (CAC) on the Holding of AGM by Public Companies by Proxy, the company has obtained the approval of the Corporate Affairs Commission to conduct the meeting by proxy only and to consider the special businesses listed above. Consequently, Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
 - a) Rear Admiral Austin Oyagha rtd.
 - b) Mrs. Odunuga Samiat Adebanye
 - c) Mr. John Williams Adebayo
 - d) Mr. Adetola Raheem



4. NOMINATION TO THE AUDIT COMMITTEE

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, LFN, 2004, any member may nominate a shareholder for election 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 AGM. Such notice of nominations should be sent via email to contact@globalspectrumplc.com for the attention of the Company Secretary. The Securities and Exchange Commission's Code of Corporate Governance for Public Companies provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements.

5. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their accounts to the Registrar (Africa Prudential Plc) as soon as possible.

6. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of dividend warrants which were returned to the Registrars as unclaimed are still in the custody of the Registrars. Any shareholder affected by this notice is advised to contact the Company's Registrars, Africa Prudential Plc, 220 B Ikorodu Road, Palmgrove, Lagos, or via email at cfc@africaprudential.com to lay claim.

7. PROFILES OF DIRECTORS

The profiles of Directors for election/re-election are published in the 2019 Annual Report for Shareholders consideration.

8. E- ANNUAL REPORT PUBLISHED ON THE WEBSITE

In order to improve delivery of our Annual Report, we have inserted a detachable form in the 2019 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrars for further processing. Additionally, an electronic version of the 2019 Annual Report is available on the Company's website at www.africaprudential.com

9. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchanges regulation, Shareholders and other Securities holders of the company have the right to ask questions not only at the AGM, but also in writing prior to the Meeting, and such questions must be submitted to the Company at least one week before the date of the meeting.

BY ORDER OF THE BOARD

Maureen Ekeopara
FRC/2019/002/00000020156
For: Rayfield Associates
Company Secretary

Dated 14th day of July, 2020



RESULTS AT A GLANCE

<u>Statement of Income:</u>	2019	2018	Increase/(Decrease)	
N'000	N'000	N'000	%	
Revenue	<u>2,458,400</u>	<u>1,872,453</u>	<u>585,947</u>	<u>31</u>
Profit before income tax	112,697	595,926	(483,229)	(81)
Income and Deferred Tax expense	(37,599)	(47,930)	10,331	22
Profit after taxation	75,098	547,996	(472,898)	(86)
<u>Statement of Financial Position:</u>				
Total Assets	5,356,216	5,344,768	11,448	0.21
Total Liabilities	627,376	651,026	(23,650)	(3.63)
Net Assets	4,728,840	4,693,742	35,098	0.75
Total Equity	4,728,840	4,693,742	35,098	0.75
Total Equity & Liabilities	5,356,216	5,344,768	11,448	0.21
Paid-up share capital	<u>400,000</u>	<u>400,000</u>	0	0
Shareholders' funds	4,728,840	4,693,742	35,098	0.75
Number of shares in issue(units) @ 50k each	800,000	800,000	0	0
<u>Per Share Data:</u>				
Basic Earnings per share –kobo	9.39	68.50	(59.11)	(86)
Adjusted Earnings Per Share(kobo)	9.39	68.50	(59.11)	(86)
Total Assets Per Share (N)	6.69	6.68	0.01	0.15
Net assets per share (N)	5.91	2.76	3.15	114
Market Value Per Share (N)	4.65	5.75	(1.10)	(19)



BOARD MEMBERS	PROFILE
Dr. (Engr.) Godwin Omene (Chairman)	Dr Omene holds a First Class B.Sc Degree (Honours) (Mining Engineering) from Imperial College of Science and Technology London. Engr. Omene served in the following capacities in Shell Petroleum Development Company in Nigeria, Deputy Managing Director and General Manager, Lagos. Subsequent to his retirement from Shell Nigeria, Engr. Omene was appointed the pioneer Managing Director/CEO of Niger Delta Development Commission (NDDC).
Rear Admiral Austin Oyagha (Acting Managing Director)	Admiral Austin Oyagha is a seasoned and experience retired senior naval officer with about 35 years work experience in maritime affairs and security. During his unblemished and illustrious career, he was the Flag Officer Commanding Logistics Command, Chief of Training and Operations at Naval Headquarters and Chief of Administration at the Defence Headquarters. He is also a legal practitioner called to the Nigerian Bar.
Wasiu Akindele (Executive Director/ Chief Financial Officer)	Mr. Wasiu Akindele - Wasiu holds academic and professional qualifications in business management and accounting. He was an Audit Senior in the employment service of a professional accounting and consulting firm, Itunu Rewane & Co. His previous roles include account executive in CFAO Technologies (Nig.) Ltd between the years 2004 – 2007.
Patrick Etim (Non-Executive Director)	Mr Etim is a graduate of Law from the University of Nigeria, Enugu Campus with honours. He was called to the Nigerian Bar in 1992. Having acquired 24 years post call experience, Patrick Etim has been exposed to all forms of corporate law transactions and litigation. He has experience in Litigation, Property and General legal practice and has several publications to his name. He heads the Litigation and Document Verifications departments of the firm.
Mr. Osahon Idemudia (Non-Executive Director)	Mr. Osahon Idemudia has BL from the Nigerian Law School in 1988 and LLB. from the University of Benin in 1987. He is a Partner, Libra Law Office from 1993 to date. Prior to that he was a Counsel, Libra Law Office, the law firm of Mrs. Hariat Aderinsola Balogun from 1989 to 1993.
Mr. Clement Akanibo (Non-Executive Director)	Mr. Clement Akanibo holds a Chartered Accountant with twenty-seven (27) years' experience in the Accounting / Taxation areas of the Financial Sector. He has worked in both the Public and Private sector most notably for the Rivers State government, FIRS Abuja, NDIC, SPDC, John Holt and Adamac Group.

Bankers
First Bank of Nigeria -UK
Fidelity Bank Plc.
United Bank of Africa Plc



Dr. (Engr.) Godwin Omene
(Chairman)



Admiral Austin Oyagha
(Acting Managing Director)



Mr. Osahon Idemudia
(Non-Executive Director)



Mr. Wasiu Akindele
(Executive Director/Chief Financial Officer)



Mr. Clement Akanibo
(Non-Executive Director)



Patrick Etim
(Non-Executive Director)



Mr. Mustapha Shuaibu
(Non-Executive Director)



CHAIRMAN'S STATEMENT

Our very distinguished shareholders, it is with great pleasure that I welcome you to the 13th Annual General Meeting of your company, Global Spectrum Energy Services Plc.

I am pleased to present to you the Audited Financial Statements and Report of your company, for the year ended 31 December, 2019. However, before I present the Audited Financial Statements and Report for your consideration and approval, please permit me to briefly draw to your attention to the challenges in our operating environment that impacted our performance in the 2019 financial year.

THE GLOBAL ECONOMY

The global economy in 2019 started on an upward beat, but as the year progressed the momentum reduced. This was largely due to continued trade disputes, particularly the implementation of tariffs by the US and the retaliation measures taken by other countries, including China, while in the UK, the Brexit negotiations concluded with the UK due to leave the EU on 31st January 2020. Despite these actions, the US GDP growth increased to 2.1% which was largely due to the tax cuts and increased spending. Also, the US dollar appreciated against other currencies in 2019. Meanwhile, Europe GDP growth rate declined from 2.2% in 2018 to 1.5% in 2019. China growth hit its lowest in 30 years at 6.1%, and Japan also witnessed a modest decline by 0.4%.

NIGERIA ECONOMY

Nigeria's GDP grew by 2.2 % in 2019 when compared to last year. This was driven by an expansion in oil output and continued steady growth in agriculture. The growth is surprising particularly as it was an election year as most predictions never expected the performance to be beyond 2.0% average, considering the sluggish performance of the economy since exiting recession in 2017. There were various fluctuations in the price of Oil throughout 2019 the average price per barrel was \$57.05 which was down from \$64.90 in 2018.

OUR COMPANY

In 2018, our Company's turnover increased by 31% from ₦1,872,453,000 in 2018 to ₦ 2,458,400,000 in 2019. However there was a decrease in profit with the Profit before tax decreasing from ₦ 595,926,000 in 2018 to ₦ 112,697,000 in 2019 this was attributed to a significant increase in operational and administrative costs. Management have introduced measures to reduce operational and administrative costs in 2020.

THE FUTURE

The predictions on Nigeria's economy were in the main positive According to the World Bank, the Nigeria GDP was expected to grow to 2.1% in 2020 this growth was to be reliant on the stability of the Oil price and Nigeria's Oil output. Whilst the Global GDP was forecasted to decline to 2.9% from initial growth forecast of 3.5%.

However these forecasts have now been superseded by the current downturn in the Global Oil and Gas industry due to the recent reduction in Oil price and the ongoing COVID 19 virus pandemic. These events have already negatively impacted our business in 2020 with several of our vessels with the IOC's being off hired. It is anticipated that in the latter end of 2020 conditions in the industry may stabilize and a conducive business environment will be restored and we envisage that 2021 will provide Global Spectrum Energy Services Plc with opportunities for growth, investment and consolidation.



Management is exploring options for diversification into other business sectors in particular Mineral Resources and also Gas Utilisation projects in order to mitigate against the risks to our business arising from the cyclic nature of the Oil market and the resultant potential negative impacts to our business. Through this diversification of our business interests we will strive to offer and deliver value to you our shareholders and other stakeholders.

APPRECIATION

Distinguished ladies and gentlemen, let me use this opportunity to express the gratitude of the Board of Directors to the Management and staff of the company for their dedication in achieving the corporate objectives of the company in the year under review. I must also appreciate our client – companies and their shareholders for their unflinching loyalty and continued patronage and assure them of our commitment to serve them even better.

Distinguished ladies and gentlemen, I thank you most sincerely for your attention.

Dr. (Engr.) Godwin Omene
Chairman
FRC/2013/NSE/00000004717



ABOUT GLOBAL SPECTRUM ENERGY SERVICES PLC.

The Company

Global Spectrum Energy Services Plc was incorporated on the 14th day of March, 2006 as a private limited liability company with RC. No.648014. It is an integrated Pan African Oil & Gas Servicing Company playing strategically in many of the key Oil and Gas producing areas in Africa. The company engages in complimentary Maritime Security, Logistics, Energy and Engineering Services and pioneers cutting edge technologies and innovations in these fields.

The operations of the Marine Services Division and Security Systems Division concentrate on the developing countries, especially those in West Africa including Nigeria, Ghana, Equatorial Guinea, Ivory Coast, etc. Global Spectrum also serves as intermediaries and agents for companies seeking Partnership in these areas.

In the pursuit of our vision to permeate the industry, the Company by a special resolution dated 16th of July 2013, was converted from a private limited liability company to a public company. The Authorized Share Capital presently stands at N400, 000,000 (Four Hundred Million) represented by 800,000,000 (Eight hundred Million) units of ordinary shares of 50 kobo each which have been issued and fully paid up.

The growth of Global Spectrum, has been guided by prudence and a team of young and passionate field personnel, veteran managers and a visionary management team driven by the determination to exceed all expectations even theirs. Continuous attention to these values have resulted in long-term client relationships, which have been vital to its successful operations in the past, and will prove rewarding in its activities in the future.

We have operational offices in Abuja, Lagos and Port Harcourt Nigeria.

VISION

To become a leading Oil and Gas Servicing Company providing Maritime Security and Energy Services with regards to quality and safety whilst creating opportunities for economic growth thereby contributing to a sustainable development.

MISSION

To be the pre-eminent Pan African Marine Security Company with interests and assets that spans the Continent, while providing reliable and efficient on-shore and off-shore oil, maritime security and marine engineering services with value to all stakeholders.

CORE VALUES

Our core business values are focused on satisfying clients' needs and requirement through delivering efficient maritime security services thereby managing assets and resources in order to maximize profits.



DIRECTORS' REPORT ON THE FINANCIAL STATEMENTS

The Directors have the pleasure to present their report together with the Company's Audited Financial Statements for the year ended December 31, 2019.

1. PRINCIPAL ACTIVITIES

The Company's principal activities are providing offshore supply vessels, security patrol vessels, lubricants sales/distribution, maritime security & protection services, ROV/diving services, subsea installation/construction, seafarers training and development services, logistics, energy and engineering services.

2. RESULT

	2019 ₦'000	2018 ₦'000
Gross Revenue	<u>2,458,400</u>	<u>1,872,453</u>
Profit before Taxation	112,697	595,926
Provision for tax payable	(37,599)	(47,930)
Profit for the year	75,098 =====	547,995 =====

3. LEGAL FORM

Global Spectrum Energy Services Plc was incorporated in Nigeria as a Private Limited Liability Company on March 14, 2006 and became a public liability company in July 16, 2013. The company was listed on the Nigeria Stock Exchange on November 27, 2017.

4. DIRECTORS' INTEREST

a) The interests of the Directors in the authorized and paid-up capital of the company as recorded in the register of Directors' shareholdings as at 31 December, 2019 are as follows:

Directors	DIRECT SHAREHOLDING			
	AS AT 31ST DECEMBER 2019		AS AT 31ST DECEMBER 2018	
	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu	0	0	0	0
Patrick Etim	3,000,000	0.38	28,314,222	3.54
Godwin Omene	6,000,000	0.75	6,000,000	0.75
Waisu Akindele	6,000,000	0.75	6,000,000	0.75
Clement Akanibo	500,000	0.06	500,000	0.06
Austin Oyagha	1,400,000	0.18	0	0
Idemudia Osahon	814,322	0.1	0	0
Major Stanley Dika Ngada*	-----	-----	6,000,000	0.75

*Resigned 30th October 2019



INDIRECT SHAREHOLDING				
Directors	AS AT 31ST DECEMBER 2019		AS AT 31ST DECEMBER 2018	
	INDIRECT SHAREHOLDING		INDIRECT SHAREHOLDING	
	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu	120,000,000	15	120,000,000	15
Patrick Etim	0	0	0	0
Godwin Omene	0	0	0	0
Waisu Akindele	0	0	0	0
Clement Akanibo	0	0	0	0
Austin Oyagha	0	0	0	0
Idemudia Osahon	0	0	0	0
Major Stanley Dika Ngada	0	0	0	0

****Mr. Mustapha Shuaibu owns 120,000,000 units of shares in Global Spectrum Plc. through Criterion Nigeria Limited**

The directors' shareholdings remained constant as at the date the financial statement was approved by the Board of Directors on May 27, 2020.

5. SHAREHOLDERS WITH SUBSTANTIAL INTEREST OF 5% AND ABOVE.

The registrar has advised that according to the register of members as at 31 December 2019, the following held 5% or more of the issued share capital of the Company:

SHAREHOLDERS WITH 5% AND ABOVE AS AT DECEMBER 31, 2019			
S/N	FULL NAME	HOLDINGS	%
1	ASPIRAL SUN LTD	440,000,000	55.00
2	CRITERION NIGERIA LTD	120,000,000	15.00
3	OCEAN 99 LIMITED	44,900,000	5.61

No other individual except as disclosed holds 5% and above of the issued and fully paid shares of the Company.



6. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria of any disclosable interest in contracts with which the Company is involved as at 31 December 2019.

b) Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company at the end of each financial period and of the profit or loss for that period in compliance with the provisions of the International Financial Reporting Standards, the Financial Reporting Council Acts, 2011 and the Companies and Allied Matters Act CAP C20 LFN 2004, to ensure that

- Proper accounting books and records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.
- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities.

c) Directors to retire by rotation

In accordance with section 259 (1) and (2) of the Companies and Allied Matters Act, (Cap C20), Laws of the Federation of Nigeria 2004, the directors to retire by rotation at this Annual General Meeting are Dr. Godwin Omene and Mr. Patrick Etim.

7. SHARE CAPITAL

a) History

SHARE CAPITAL HISTORY			
YEAR	AUTHORISED SHARE CAPITAL '000	ISSUED AND FULLY PAID UNIT OF SHARES '000	INCREASE '000
2006	1,000	1,000	0
2011	10,000	10,000	9,000
2013	100,000	100,000	90,000
2016	400,000	400,000	300,000
2017	400,000	800,000	0



b) Shareholding Analysis of Ordinary Shares As At 31st December, 2019

<i>Range</i>			<i>No. of Holders</i>	<i>Holders %</i>	<i>Holders Cum.</i>	<i>Units</i>	<i>Units %</i>	<i>Units %</i>
1	-	1,000	228	38.38%	228	52,943	0.01%	52,943
1,001	-	5,000	23	3.87%	251	62,069	0.01%	115,012
5,001	-	10,000	9	1.52%	260	68,722	0.01%	183,734
10,001	-	50,000	243	40.91%	503	11,911,051	1.49%	12,094,785
50,001	-	100,000	5	0.84%	508	410,893	0.05%	12,505,678
100,001	-	500,000	63	10.61%	571	19,289,500	2.41%	31,795,178
500,001	-	1,000,000	3	0.51%	574	2,054,822	0.26%	33,850,000
1,000,001	-	ABOVE	20	3.36%	594	766,150,000	95.76%	800,000,000
Grand Total			594	100%		800,000,000	100%	

8. DONATIONS

There was no donation and charitable gift made during the period.

9. FUTURE PROSPECTS

The Directors are confident that the company is appropriately placed to continue its current business and to explore new business opportunities.

10. ACQUISITION OF OWN SHARES

The Directors affirm that the company did not purchase its own shares during the year.

11. MAJOR CUSTOMERS

The Company's major customers are:

Total E & P

First E & P

Addax Petroleum

SNEPCO

Exxon Mobil

Ambrey Risk International

12. MAJOR SUPPLIERS

Tethys Plant Nigeria Limited

Multiple Energy Services Limited

Gas kings Nigeria Limited

Construmat Nigeria Limited

Shipside Drydock Limited



13. FRAUD

The Company did not witness any case of fraud during the period.

14. EMPLOYMENT AND EMPLOYEES

i. Employment of disabled persons:

It is the company's policy not to discriminate in considering applications for employment from disabled persons. Therefore, all employees whether or not disabled are given equal opportunities to acquire experience and increase in knowledge to qualify for promotion & furtherance of their careers. Nevertheless, as at 31 December, 2019 the company had no disabled person in its employment.

ii. Employees involvement and training

- a) The company is committed to keeping employees as fully informed as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.
- b) Management, professional and technical expertise are the company's major assets and investments in developing such skills continues.
- c) The company provides a range of training for its staff and this has broadened opportunities for career development within the organization.
- d) Incentive schemes designed to meet the circumstance of each individual are implemented wherever appropriate.
- e) 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 the existing regulations.

15. PROPERTY, PLANT AND MACHINERY

The movement in property, plant and equipment during the period is as shown in note 11 of these financial statements. In the opinion of the directors, the market value of the company's properties is not less than the value shown.

16. INTERNAL FINANCIAL CONTROLS

Effective financial controls are an essential management tool. Accordingly, reasonable care has been taken to establish and maintain a framework of financial controls to ensure that the Company's assets are safeguarded and that proper accounting records are maintained with a view to providing reliable financial information.

17. EVENTS AFTER THE REPORTING DATE

Events occurring after the reporting date has been outlined on Note 29 of this report.



18. RESULTS AND DIVIDEND

The results for the year ended December 31, 2019 are set out in the financial statements. There would be no declaration of dividend for the year then ended.

19. AUDITORS

The auditors, Messrs Olufemi Fajuyi & Co. (Chartered Accountants) was appointed to serve as the company's auditors in accordance with section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorizing the directors to determine their remuneration.

BY ORDER OF THE BOARD

Maureen Ekeopara
FRC/2019/002/00000020156
For: Rayfield Associates
Company Secretary
May 27, 2020
LAGOS, NIGERIA



CORPORATE GOVERNANCE REPORT

Global Spectrum Energy Services Plc, remains committed to promoting good corporate governance and best practices in the conduct of our business in accordance with applicable laws and regulations in Nigeria and the requirements of the Nigerian Stock Exchange, Financial Reporting Council Act 2011, as well as in compliance with the Nigerian Code of Corporate Governance 2018.

Our actions and interactions with our customers, employees, government officials, suppliers, shareholders and other stakeholders reflect our values, beliefs and principles. The Company complied substantially with major corporate governance principles during the year under review.

BOARD STRUCTURE

The Board has overall responsibility for ensuring that the Company is appropriately managed and achieves its strategic objectives. As at the date of this Report, the Board consists of seven (7) members, two (2) Executive Directors and seven (5) Non-Executive Directors.

The composition of the Board is a mix of Executives and Non-Executive Directors, headed by a Board Chairman, all bringing high level of competencies and experience with enviable records of achievement in their respective fields. The position of the Acting Managing Director and the Board Chairman are held by separate persons.

The Board meets regularly to consider the matters reserved for it, set policies for the Company's business and operations and ensure that a professional relationship is maintained with the Company's auditors in order to promote transparency in financial and non-financial reporting. The role of the Board is as follows:

- Reviewing and approving the Company's strategic plans for implementation by management.
- Reviewing and approving the Company's financial objectives, business plans and budgets, including capital allocations and expenditures.
- Monitoring corporate performance against the strategic plans and business, operating and capital budgets.
- Implementing the company's succession planning.
- Approving acquisitions and divestitures of business operations, strategic investments and alliances, and major business development initiatives
- Approving delegation of authority for any unbudgeted expenditure.
- Assessing its own effectiveness in fulfilling its responsibilities, including monitoring the effectiveness of individual directors.
- Compliance with sound and effective corporate governance and social responsibilities. The directors are conscious of their fiduciary duties to the company, particularly, the duty of care and the duty of loyalty, and have continued to carry out their duties with utmost regard for the best interest of the Company, its shareholders and other stakeholders.



The Board of Directors of Global Spectrum Energy Services Plc in the year under review:

S/N	DIRECTOR	TITLE
1.	Dr. (Engr.) Godwin Omene	Chairman
2.	Rear Admiral Austin Oyagha (Rtd.)	Executive Director
3.	Mr. Wasiu Akindele	Executive Director, Finance/Chief Finance Officer
4.	Mr. Patrick Etim	Non-Executive Director
6.	Mr. Shuaibu Mustapha	Non-Executive Director
7.	Mr. Clement Akanibo	Non-Executive Director
8.	Mr. Osahon Idemudia	Non-Executive Director
9.	Major Stanley Dika Ngada*	Non-Executive Director

CHANGES ON THE BOARD OF DIRECTORS

No major changes in Board Composition since the last Annual General Meeting. However, Rear Admiral Austin Oyagha (Rtd.) was appointed Acting Managing Director on the 14th of January, 2020 following a Board Resolution. In accordance with the Articles of Association of the Company and the provisions of the Companies and Allied Matters Act, Dr. Godwin Omene and Mr. Patrick Etim will retire at the forthcoming Annual General Meeting.

RECORD OF DIRECTORS ATTENDANCE AT MEETING

The Members of the Board of Directors hold periodic meetings to decide on policy matters and to direct the affairs of the company, review its operations, finances and formulate growth strategy. Board agenda and report are provided ahead of meetings.

In line with corporate governance principles, the table below shows the frequency of meetings of the Board of Directors and members' attendance at these meetings during the year under review:

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Dr. (Engr.) Godwin Omene	4	4
Mr. Colm Doyle	4	4
Mr. Etim Patrick	4	4
Mr. Wasiu Akindele	4	4
Mr. Shuaibu Mustapha	4	3
Mr. Clement Akanibo	4	4
Mr. Osahon Idemudia	4	4
Admiral Austin Oyagha	4	4

*Resigned 30th October 2019



The Board of Directors held its meetings on the following dates of the year; 23 January 2019, 27 March 2019, 12 September 2019 and 25 October 2019.

DIRECTORS' SHAREHOLDINGS

As at the date of this report, Global Spectrum Energy Services Plc. has 7 Directors, all of whom held office in the year ended 31st December 2019. The appointment, removal or reappointment of Directors is governed by the Company's Articles of Association and Companies and Allied Matter Act. In accordance with Section 275 of the Companies and Allied Matters Act CAP C20 LFN 2004, Directors' direct and indirect interests in the issued share capital of the Company are recorded in the Register of Member as at 31st December 2019 and is as stated below.

S/N	NAME	DIRECT HOLDINGS	INDIRECT HOLDINGS	TOTAL HOLDINGS	% HOLDINGS
1	OMENE GODWIN EYARUBERE	6,000,000	NIL	6,000,000	0.75%
2	AKANIBO CLEMENT ILLAMINA	500,000	NIL	500,000	0.06%
3	PATRICK ETIM	3,000,000	NIL	3,000,000	0.38%
4	AKINDELE WASIU	6,000,000	NIL	6,000,000	0.75%
5	OSAHON IDEMUDIA	814,322	NIL	814,322	0.10%
6	AUSTIN IMOUDU OYAGHA	1,400,000	NIL	1,400,000	0.18%
7	MUSTAPHA SHUAIBU	120,000,000	YES	120,000,000	15.00%

Criterion Nigeria Limited owns 120,000,000 units shares and is represented by Mustapha Shuaibu

BOARD COMMITTEES:

In observance of the Code of Best Practices in Corporate Governance, the Board established the following three (3) committees:

The Finance and Risk Board Committee

The Finance and Risk Board Committee met two (2) times to deliberate on issues under their respective responsibility. The Committee held its meetings on the following dates during the year: 23rd January, 2019 and October 24th, 2019.



NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Osahon Idemudia – Chairman	2	2
Admiral Austin Oyagha	2	2
Clement Akanibo	2	2

Responsibilities

- Review, report and make recommendations to the Board on management recommendations or proposals regarding the Company's (i) capital structure, (ii) liquidity, (iii) need for credit or debt or equity financing, (iv) amounts, timing and sources of capital market transactions, and (v) financial hedging and derivative activities,
- Overseeing of management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms,
- Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile,
- Review and make recommendations to the Board with respect to the Company's annual and long term financial strategies and objectives as well as any related performance goals, and
- Develop and conduct review of the Finance, Sales and Marketing strategic plan and business objectives of the Company and make recommendations to the main Board.

Governance and Remuneration Committee

The Committee acts on behalf of the Board on all matters related to Governance and remuneration.

The Committee met three (3) times to deliberate on matters within their respective responsibility

On 27th March, 2019, August 21st, 2019 and November 24th 2019.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Etim Patrick – Chairman	3	3
Osahon Idemudia	3	3
Admiral Austin Oyagha	3	3



Responsibilities

- Formulates new and review existing Company's policies and procedures including organizational structure,
- Recommends the appointment of Executive and Non-Executive Directors,
- Reviews certain corporate developments as directed by the Board,
- Ensures that a succession policy and plan exist for the positions of Chairman, CEO/MD, the executive directors and the subsidiary managing directors for Group companies,
- Make recommendations on experience required by Board committee members, committee appointments and removal, operating structure, reporting and other committee operational matters.

Training Committee

The Committee acts on behalf of the Board on all matters relating to training of Senior Management Staff and Heads of Department. The Committee met two (2) times in 2019, 23rd January, 2019 and October 24th, 2019. Attendance at the meetings was excellent. The members are as follows:

NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Dr. Omene Godwin (c)	2	2
Etim Patrick	2	2
Admiral Austin Oyagha	2	2

Audit Committee

In compliance with Section 359 (3) of the Companies and Allied Matters Act, CAP C20 LFN 2004 and Section 11, Part E of the amended Code of Corporate Governance, the Company has in place an Audit Committee consisting of four (4) members, two (2) of whom are representatives of shareholders and two (2) Non-Executive Directors with the Company Secretary/Legal Adviser as the Secretary of the Committee.

The Committee met four (4) times in the year under review: 23rd January, 2019, 27th of March, 2019, 25th July, 2019 and 26th October, 2019.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Clement Akanibo – Chairman & Non-Executive Director	4	4
Etim Patrick – Non-Executive Director	4	3
Chief Joel Kroham (appointed at the last Annual General Meeting)	4	4
Mr. Ezekiel Chaka (appointed at the last Annual General Meeting)	4	4



Responsibilities

The Committee holds meeting from time to time to deliberate on Audit Scope and Plan, the Time Table of the Company for the year, the Audited Accounts and unaudited trading results of the Company. They also review the Management Letter prepared by the External Auditors of the Company. The Committee carries out an oversight of the Company's financial controls, the internal audit functions as well as assessing the external audit process including relating with the external auditors. In the performance of its functions, the Committee has unrestricted, direct access not just to the internal audit department but also to the external auditors.

Securities Trading

The company's directors are constantly reminded and they are aware of the restrictions imposed on them with regards to trading in the shares of the Company during closed periods. The policy in place is obeyed by the Directors and other senior employees who by virtue of their position constantly come in contact with price sensitive information.

Enquiries have been made and it is hereby stated that in respect of this financial statements submitted in the course of the year under review none of the Directors violated the rules relating to securities trading.

The complaints management policy of the Company

The company is in the process of putting in place a policy document on complaints management to support the existing policies dealing with allied matters.

Global Spectrum Energy Services Plc. and the Law

The Company ensures compliance with the laws and regulations guiding its operations in Nigeria. The Company has in place the following policies:

- i. Whistle Blowing Policy
- ii. Securities Trading and Market Conduct Policy
- iii. Code of Conduct and Business Ethics
- iv. Anti-Bribery and Corruption Policy
- v. Anti-money Laundering and Combating Terrorism Financing Policy



GLOBAL SPECTRUM ENERGY SERVICES PLC

FINANCIAL STATEMENTS



STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act, CAP C20 LFN 2004, requires the Directors to prepare the financial statements for each year that fairly, in all material respect, state of financial affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

- a. The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure the financial statements comply with the requirements of the Companies and Allied Matters Act, and relevant provisions of the Financial Reporting Council of Nigeria Act 2011 and International Financial Reporting Standards (IFRSs);
- b. Appropriate and adequate internal controls are established to safeguard the asset of the Company and to prevent and detect fraud and other irregularities;
- c. The Company has appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimate and that all applicable accounting standards have been followed; and
- d. The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates.

In conformity with the requirement of Companies and Allied Matters Act 2004, the Financial Reporting Council of Nigeria Act 2011 and the International Financial Reporting Standards. The Directors are of the opinion that the financial statements give a true and fair view of the statement of affairs of the Company and its profit or loss.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial controls.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Dr, (Engr.) Godwin Omene
Chairman
FRC/2013/NSE/00000004717
Dated: May 27, 2020

Wasiu Akindele
Director/CFO
FRC/2018/ICAN/00000018056
Dated: May 27, 2020.



REPORT OF THE STATUTORY AUDIT COMMITTEE

TO THE MEMBERS OF GLOBAL SPECTRUM ENERGY SERVICES PLC

In compliance with section 359(6) of the Company and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004, we confirm that we have:

- A. Reviewed the scope and planning of the audit requirements;
- B. Reviewed the External Auditors Management Report for the year ended December 31, 2019 as well as the management response thereon; and
- C. Ascertained that the accounting and reporting policies of the Company for year ended 31 December, 2019 are in accordance with legal requirements and agreed practices.

In our opinion, the scope and planning of the audit for the year ended December 31, 2019 were adequate and Management's responses to the Auditor's findings were satisfactory.

In addition, the scope, planning and reporting of these Financial Statements is compliant with the requirements of the International Financial Reporting Standards as adopted by the Company.

Dated this 26th day of May, 2020.

.....
Chairman
Clement Akanibo
FRC/2014/ICAN/00000008266

Members of the Audit Committee

- | | |
|----------------------|------------|
| • Mr Clement Akanibo | - Chairman |
| • Chief Joel Kroham | - Member |
| • Mr Ezekiel Chaka | - Member |
| • Mr Patrick Etim | - Member |



**OLUFEMI
FAJUYI
& CO**

Chartered Accountants

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Off Obafemi Awolowo Way
Ikeja, Lagos
P.O.Box 2271
Mushin, Lagos State.
Tel: 08024906831
08033202949

**To the Members of Global Spectrum Energy Services Plc.
On the Audit of the Company Financial Statements
For the year ended December 31, 2019.**

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Global Spectrum Energy Services Plc. (the company) as at 31 December, 2019, and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirement of the Company and Allied Matter Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Global Spectrum Energy Services Plc.'s financial statement comprises:

- The statement of financial position as at 31 December, 2019;
- The statement of profit or loss and other comprehensive income for the year ended;
- The statement of changes in equity for the year ended;
- The statement of cash flows for the year ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of this report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Auditor's responsibilities for audit of the financial statements

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or errors, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud or error is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or condition that may cast significant doubt on the Company's ability to continue as a going concern . If we conclude that a material uncertainty exist we are require to draw in our auditor' reports to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's opinion. However, future events or condition may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the statements.
- We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.



We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were most significant in audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law of regulation precludes public disclosure about the manner or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Reports on other legal and regulatory requirements

The Companies and Allied Matter Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The company has kept proper book of accounts, so far as appears from our examination of those books and return adequate for our audit have been received from branches not visited by us;
- iii) The company's statements of financial position, profit or loss and other comprehensive income are in agreement with the book of accounts;

For Olufemi Fajuyi & Co.

Olufemi Ojo Fajuyi
Managing Partner
FRC/2014/ICAN/00000009347
May 27, 2020





GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	2018
	Notes	N'000	N'000
Continuing operation			
Revenue from Services	5	2,458,400	1,872,453
Operating Cost	7	(1,897,628)	(1,405,934)
Gross Profit		560,773	466,519
Other operating Income	6	1	0
Loss on sale of assets		(145,049)	0
Foreign Exchange Loss		(7,347)	0
Fair value gain on Investment Property	14.1	0	386,342
Administrative expenses	8	(295,681)	(256,935)
Profit before tax		112,697	595,926
Tax expense	10	(37,599)	(47,930)
Profit for the year		75,098	547,996
Other Comprehensive Income for the period,		-	0
Total comprehensive income		75,098	547,996
Earnings/(Loss) Per Share	20		
Basic(kobo)		9.39	68.50
Diluted (kobo)		9.39	68.50

The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

		2019 N'000	2018 N'000
ASSETS	Notes		
Non-current assets			
Property, plant and equipment	11	1,463,020	1,787,382
Investment Property	14	2,486,342	2,486,342
Non-current assets		3,949,362	4,273,724
Current Assets			
Inventories	12	73,842	73,690
Trade and other receivables	15	1,200,328	876,518
Prepayments	13	7,600	15,949
Cash and Cash equivalent	16	125,085	104,887
Current Assets		1,406,854	1,071,044
Total Assets		5,356,216	5,344,768
EQUITY AND LIABILITIES			
Equity			
Issued share capital	18	400,000	400,000
Deposit for shares	19	2,486,440	2,486,440
Retained earnings		1,842,400	1,807,302
Total Equity		4,728,840	4,693,742
Non-current liabilities			
Deferred Tax	10	75,606	64,354
		75,606	64,354
Current liabilities			
Trade and other payables	21	525,423	547,862
Current income tax payable	10	26,347	38,810
		551,770	586,672
Total equity and liabilities		5,356,216	5,344,768

Approved by the Board of directors on May 27, 2020 and signed on its behalf by:

Austin Oyagha
Acting MD
(FRC/2019/003/00000020275)

Akindele Wasiu
Chief Finance Officer
(FRC/2018/ICAN/00000018056)

The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Issued Share Capital	Retained Earnings	Deposit for Shares	Total Equity
	N'000	N'000		N'000
As at 1 January 2018	400,000	1,252,472	2,486,440	4,138,912
<u>Changes in 2018</u>				0
Adjustment in Retained Earning	0	6,834	0	6,834
				0
Profit for the year	<u>0</u>	<u>547,996</u>	<u>-</u>	<u>547,996</u>
As at 31 December, 2018	400,000	1,807,302	2,486,440	2,207,302
<u>Changes in 2019</u>				
Dividend Paid	0	(40,000)	0	(40,000)
Total comprehensive income for the period	0	75,098	0	75,098
As at 31 December, 2019	<u>400,000</u>	<u>1,842,400</u>	<u>2,486,440</u>	<u>2,242,400</u>

Note on deposit for shares

The accompanying notes are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019	2018
	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	112,697	595,926
Non- cash adjustments:		
Fair Value Gain	0	(386,342)
Depreciation charge	106,884	113,862
Loss on Disposal of Marine Equipment	145,049	0
	<u>364,630</u>	<u>323,446</u>
Working capital adjustments		
Decrease /(Increase) in inventories	(152)	3,183
(Increase) in trade and other receivable	(323,810)	(491,443)
Decrease/(Increase)in Current Prepayment	8,349	(13,449)
Increase /(Decrease) in trade and other payables	(22,438)	399,402
	<u>26,579</u>	<u>221,139</u>
Income tax paid	(38,810)	(38,673)
Net cashflow from operating activities	<u>(12,231)</u>	<u>182,466</u>
Investing activities		
Proceeds from sale of marine equipment	90,000	-
Purchase of properties, plant and equipment	(17,572)	(111,138)
Net cashflow from investing activities	<u>72,428</u>	<u>(111,138)</u>
Financing Activities		
Dividend Paid	(40,000)	0
	<u>(40,000)</u>	<u>0</u>
Net increase in cash and cash equivalent	20,197	71,328
Cash and cash equivalent at 1 January	104,887	33,559
Cash and cash equivalent at 31 December	<u>125,084</u>	<u>104,887</u>

The accompanying notes are an integral part of these financial statements





SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

These financial statements have been prepared in accordance with the Financial Reporting Council Act 2011 and the International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the Board of Directors of Global Spectrum Energy Services Plc. on **May 27, 2020**.

Basis of Measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

Functional and Presentation Currency

These financial statements are presented in Nigerian Naira, which is the company's functional currency. Hence, the financial statements are presented in Naira and all values are rounded to the nearest thousands, except otherwise indicated.

2. Reporting Foreign Currency Transactions in the Functional Currency

A foreign currency transaction is a transaction that is denominated or requires settlement in foreign currency, including transactions arising when the company:

- Renders services whose price is denominated in a foreign currency;
- Acquires or disposes assets or incurs or settles liabilities denominated in foreign currency; and
- Borrows or lends funds when the amounts payable or receivable are denominated in foreign currency.

Initial Recognition

Foreign currency transactions shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount, the spot exchange rate (i.e. the prevailing exchange rate) between the functional currency and the foreign currency at the date of the transaction. The date of transaction is the date on which the transaction first qualifies for recognition in accordance with the International Financial Reporting Standards (IFRSs).

The functional currency is the currency of the primary economic environment in which the company operates, which is the Nigerian Naira.

Reporting at the end of subsequent reporting periods

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (i.e. the closing rate).

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Recognition of exchange differences

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated at initial recognition during the period or in previous year's financial statements are recognized in profit or loss in the period in which they arise.



3. Financial Instruments

The Financial instruments of the company consist of financial assets, financial liabilities and equity instruments. Each component of the financial instrument is classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

3.1 Financial assets

a. Initial Recognition and Measurement

The company recognized financial assets in its statement of financial position when it becomes a party to the contractual provision of the instrument

At initial recognition, financial assets are measured at fair value plus, in the case of assets at fair value through profit or loss, directly attributable transaction costs.

b. Subsequent Measurement

The subsequent measurement of financial assets depends on their classification. This classification is based on the objectives of the company's business model and the contractual cash flow characteristics of the financial assets.

The objectives of its business model are to operate:

- Energy and Engineering Services;
- Sales of Lubricants;
- Maritime Security/Protection Services; and
- Subsea Installation and Construction.

Based on these objectives, the financial assets of the company are classified into the following categories:

- Cash & cash equivalents;
- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; and
- Available for sale investments.

(i) Cash and cash equivalents

Cash (currency) is a financial asset because it represents a medium of exchange and is therefore the basis on which all transactions are measured and recognized in the financial statements.

Demand deposits and other short-term investments like fixed deposits are financial assets because they represent the contractual right of the depositor to obtain cash from the bank or draw cheque or similar instrument against the balance in favour of a creditor in payment of a financial liability. Consequently, cash and cash equivalents in the statement of financial position comprise cash on hand, cash at banks and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities as part of short-term borrowings in the statement of financial position.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets that meet either of the following conditions:

- (a) It meets the definition of held for trading;
- (b) It is designated at fair value through profit or loss at inception.



Held-for-trading financial assets

Financial assets are “Held-for-trading” if acquired principally for the purpose of selling or repurchasing them in near term (i.e. to generate profit from short-term fluctuations in price or dealer's margin), or on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking

Designated at fair value through profit or loss at inception

Financial assets designated at fair value through profit or loss at inception, are those that are:

- Held to match liabilities that are linked to changes in fair value of these assets. The designation of these assets at fair value through profit or loss eliminates, or significantly reduces a measurement or recognition inconsistency (sometimes referred to as 'an accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases; or
- Managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the company's key management personnel.

(iii) Loans and receivables

Loans and receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money or services directly to a debtor with no intention of trading the receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment losses.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reductions for impairment of financial assets. **The carrying amount represents its fair value.**

The prepayments and receivables of the company have no basic loan features and they are also not managed on a contractual yield basis. As a result, they are subsequently measured at their invoiced amounts.

c. De-recognition of financial asset

Financial assets are de-recognized when the contractual right to receive cash flows from the investments have expired or on trade date, when they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

Non-cash financial assets pledged, where the counter party has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.

d. Impairment of financial assets

A financial asset or group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e. Assets carried at amortized cost

At the end of each reporting period, the company assesses whether any objective evidence of impairment exists for individual financial assets that are individually significant and also for individual



or group of financial assets that are not individually significant. If the company ascertains that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it then includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss on a financial asset measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss. If any debt has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

When a receivable from client is uncollectible, it is written off against the related provision for impairment. Such amounts are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal is recognized in profit or loss.

f. Assets carried at fair value

At each reporting date, the company assesses whether there is objective evidence that a financial asset or a group of financial assets carried at fair value is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its initial cost is considered in determining whether the assets are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from comprehensive income and recognized in profit or loss.

Impairment losses recognized in profit or loss on equity instruments that are classified as available-for-sale are not subsequently reversed through profit or loss, any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income. However, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

g. Gains or losses

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Gains or losses arising from changes in the fair value of available-for-sale financial assets are recognized in comprehensive income, until the financial asset is derecognized or impaired at which



time the cumulative gain or loss previously recognized in comprehensive income is recognized in profit or loss.

Interest income, calculated using the effective interest method, is recognized in profit or loss except for short term receivables where the recognition of interest would be immaterial.

Dividends on available-for-sale equity instruments are recognized in the profit or loss when the company's right to receive payment is established.

3.2 Financial Liabilities

Initial recognition and measurement

The company recognized financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provision of the instrument.

At initial recognition, financial liabilities are measured at their fair value minus, (in the case of a financial liability not at fair value through profit or loss,) transaction costs that are directly attributable to the issue of the financial liability.

Financial Liability

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to the company's individual or corporate clients or another company. The Company's financial liability is basically Trade and other payables.

(i) Trade and Other Account Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The other account payables consist of the liabilities due to regulatory bodies and service providers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(ii) De-recognition of financial liabilities

Financial liabilities are de-recognized when they are extinguished (i.e. when the obligation is discharged, cancelled or expires).

3.3 Offsetting financial assets and liabilities

A financial asset and a financial liability are offset and the net amount reported when, and only when, an entity has a legally enforceable right to set off the amounts, and intends either to settle on a net basis or simultaneously.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3.4 Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The equity instrument of the company consists of its own equities only.



3.5 Fair Value

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. Hence, the fair values of quoted investments and unit trusts in active markets are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of quoted financial instruments.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into the following three levels, the inputs to valuation techniques used to measure fair value:

Level 1 Inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value whenever available except circumstances arise that would not allow this.

Level 2 inputs

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability.

3.6 Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4. Property, Plant and Equipment (PPE)

Property, plant and equipment and other tangible assets are stated in the statement of financial position at cost at the date of transition to IFRS less accumulated depreciation and any accumulated impairment losses (if any). Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are as follows:



Buildings	-	50 years
Plant and equipment	-	5 years
Furniture and fittings	-	5 years
Marine Equipment	-	20 years
Motor Vehicles	-	4 years

Each part of an item of the office equipment, furniture and other tangible assets with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss in the period of the disposal.

De-recognition of property, plant and equipment

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. 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 profit or loss in the year the asset is de-recognized.

5. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes or occupied substantially for use in the operations of the enterprise and/or members of the Company. An occupation of more than 15% of the property is considered substantial.

The Company recognizes investment property as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company; and the cost of the investment property can be measured reliably.

Initial recognition and measurement

At initial recognition, the investment property shall be measured at its cost. Transaction costs shall be included in the initial measurement.

Subsequent measurement

After initial recognition, the company shall measure its investment property at fair value.

Disposal

An investment property shall be derecognized (i.e. eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.



Gains or losses

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in profit or loss in the period of the retirement or disposal.

6. Impairment of Non-Financial Assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

7. Inventories

The company's inventories consist of consumable material parts for its equipment. They are stated at the lower of cost and estimated net realizable value. The cost of the consumables is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to sell.

8. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

9. Taxation

The tax for the period comprises current and deferred tax.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is recognized in other comprehensive income or directly in equity, respectively.

Current tax payable

The tax currently payable is based on taxable profit for the year and it comprises of the company income tax and education tax.

Taxable profit differs from net profit as reported in the income statement because it excludes item of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.



Global Spectrum's liability for the company income tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date, while the education tax is charged at 2% of the assessable profits.

Deferred tax payable

Deferred tax is the tax expected to be payable or recoverable on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to recover. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Global Spectrum Energy Services Plc. intends to settle its current tax liabilities on a net basis.

The deferred tax assets are presented as non-current assets while the deferred tax liabilities are presented as non-current liabilities in the statement of financial position.

10. Employee Benefits

Pension Fund Obligation

The company operates a '**Defined Contribution Plan**' in compliance with the Pension Reform Act (2014), wherein the employees contribute 8% of their basic salary, housing and transport allowances. The company as an employer also contributes 10% of total basic salaries to each employee's chosen Pension Fund Administrator (PFA).

The company has no further payment obligations once the contributions have been paid.

Furthermore, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees, the benefits relating to employee service in the current and prior periods.

The contributions are recognized as employee benefit expense when they are due.



Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance. Provisions for leave pay and bonuses are recognized as a liability in the financial statements.

11. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of VAT and other related sales taxes. The revenue of the company includes the following:

12. Dividend Distribution

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are approved by the Company's Shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year which the dividend is approved by the Company's Shareholders.

13. Share Capital

The share capital of the company consisted of eight hundred million (800,000,000) ordinary shares that are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.



NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Global Spectrum Energy Services Plc. is a Public Liability Company incorporated in Nigeria. The registered address of the company and its principal activities are disclosed in the 'Reporting Entity' page.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2a. New and revised IFRS that are mandatorily effective for the year ended December 31, 2019

In the current year, the company applied some of the new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 2019. However, there was no material impact on the amounts reported in the disclosures

The company has consistently applied the accounting policies and has followed new standards and amendments including any consequential amendments to other standards with initial date of application of 1 January, 2018.

i IFRS 9: Financial Instruments

The company adopted IFRS 9, "Financial Instruments" as issued by the IASB in July 2014 with a date of transition of 1 January 2018, which resulted in changes in accounting policies and adjustments to the amounts previously recognised in the financial statements.

ii IFRS 15: Revenue from Contracts with customers

IFRS 15 defines principles for recognising revenue and will be applicable to all contracts with customers. Revenue under IFRS 15 will need to be recognised as goods and services are transferred, to the extent that the transferor anticipates entitlement to goods and services. The following five step model in IFRS 15 is applied in determining when to recognise revenue and at what amount:

- a) Identify the contract(s) with customers
- b) Identify the performance obligations in the contract
- c) Determine the transaction price
- d) Allocate the transaction price to the performance obligations in the contract
- e) Recognise revenue when/ (as) the entity satisfies a performance obligation.

3. RISK MANAGEMENT

3.1 Introduction

As a "Maritime Operator", risk management is central to the company's strategic management.

Risk Management is the process whereby the company methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. In view of this, the objective of the company's risk management process is the identification and treatment of these risks with the objective of adding maximum sustainable value to all its activities so as to give value to its clients.



The Board of Directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

3.2 Significant risks

The Company has exposure to significant risks which are categorized as follows:

- Vessel Wreck/Hijack Risk.
- Regulatory risk (capital adequacy, licensing, legal, taxation and financial reporting);
- Business environment (reputation and strategic);
- Operational risk (people, information technology and internal control processes);
- Market risk (equity prices, interest rate and currency);
- Credit risk;
- Liquidity risk; and
- Cash flow risk.

3.3 Detailed Disclosure of Significant Risks

3.3.1 Vessel Wreck/Hijack Risk

This is the risk that the vessel might not be able to come to shore. This can sometimes occur in Nigeria like any other country of the world. This is usually caused by mechanical problems developing in the course of sail. The weather condition and changes thereafter may also account for the problem. Also, there are pirates who tend to hijack vessels around the world; they lie in wait for any available ship or vessel.

Based on the experience of the management, the following steps are taken to forestall crashes.

- Adequate training of all cabin members. All captains attend trainings based on the internationally laid down frequencies.
- The clearance is always obtained for the regulatory agencies at the port before boarding.
- Adequate maintenance of the vessels and equipment is not negotiated by the management.
- The safety/security department is adequately equipped and precautionary measures are taken on all recommendations.
- Every staff member is safety conscious and is advised to report any damage noticed immediately.

So far, the company has not recorded any wreck since commencement of business.

3.3.2 Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific aviation industry regulations that pertain to the business of the company. The risk types include capital adequacy, licensing, compliance, legal, taxation and financial reporting.

To manage this risk, the company is an active participant in the maritime industry and preferred bodies, such as Nigerian Maritime Administration and Safety Agency, Nigerian Content Development and Monitoring Board, Nigerian National Petroleum Corporation and also the Department of Petroleum Resources. Furthermore, the company ensures compliance with authorized capital requirements within the industry, Federal and state tax laws, and financial reporting standards.

3.3.2.5 Compliance risk

Compliance risk is the risk of legal sanctions involving material losses, financial losses or reputational loss that the company may suffer as a result of its failure to comply with local & international laws, industry-specific regulations, code of conduct and best/good practice.



The Board of Directors are conscious that the energy and maritime industry is highly regulated and that the impact of non-compliance with National & International laws could lead to heavy penalties and above all, loss of reputation. Therefore, the company's policy is zero-tolerance for default in compliance with regulatory requirements in all its ramifications.

3.3.2.6 Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for, if there is consensus as to any possible exposure.

At 31 December, 2018, the Directors are not aware of any significant obligation not provided for.

3.3.2.7 Taxation risk

Taxation risk is the risk of loss arising as a result of an incorrect interpretation and application of tax laws or due to the impact of new tax legislation on existing products of the company. The risk category consists of the following risk types:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Accounting risk.

Transactional risk

Transactional risk is the risk of loss that could arise from non-compliance with transaction-based taxes like Value Added Tax (VAT), Withholding Tax (WHT), Capital Gains Tax (CGT) and Stamp Duty. This risk manifests itself through the payment of penalties and interest on non-remittance of the taxes charged to the Federal Inland Revenue Service (FIRS). To manage this risk, the company ensures that the relevant taxes are remitted before the due dates.

Operational risk

This is the risk of loss that could arise as a result of not considering the effect of tax implications on the strategic and short-term management decisions of the company.

To manage this risk, the tax implications of every decision being made by the Board of Directors and or management must be considered before the approval of the Board or Board resolution is passed.

Compliance risk

This is the risk of non-compliance with the requirements of the Company Income Tax Act (CITA) and Education Tax Act (ETA).

The probability of this risk is very low as the company ensures that immediately at the end of annual financial audits, the computed tax due is filed with the Federal Inland Revenue Service.

Accounting risk

Accounting risk is the risk of inadequate provisioning for income taxes in the financial statements of the company that could result into additional assessments by the Federal Inland Revenue Service and by implication, more taxes and wastage of internal resources.



Therefore, to manage this risk, the company ensures that:

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with relevant tax legislations;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company's tax function, and this objective covers the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities that the company conducts.

3.3.2.8 Financial reporting risk

Financial reporting risk is the risk of loss that could arise as a result of material misstatements and/or errors in the company's financial statements; due to inadequate internal controls, and incomplete documentation.

The Board of Directors' strategy to mitigate this risk is by the use of effective and reliable accounting systems, accounting policies as well as the establishment of proper internal accounting controls to ensure that its financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

3.3.3 Business environment

3.3.3.1 Reputational risk

Reputational risk is the risk of loss that could arise as a result of decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders (i.e. its shareholders, customers, staff, business/technical partners or the general public).

In order to manage this risk, the Board of Directors considers the reputation of the company very seriously and therefore established a policy of 'prompt in carrying its operations. In addition, the company conducts periodic self-assessment through its robust customer-feedback program, spot checks to dictate its media climate.

3.3.3.2 Strategic risk

Strategic risk is the risk of an unexpected negative change in the company's value, arising from the adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business units.

The company's risk management function identifies and assesses both these risks qualitatively and quantitatively as part of a quarterly evaluation and on the basis of the evaluation, creates an overview of local and global risks in tandem with the risk profile of the company. It thereafter analyzes the risks and proffer suitable and relevant mitigation strategy.



3.3.3.3 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions.

These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

3.3.3.4 Market risk

Market risk is the risk of losses due to factors that negatively impact the overall performance of the financial market. It includes asset-liability mismatching risk, currency risk, interest rate risk and equity price risk.

Global Spectrum Energy Services Plc is highly exposed to market risk through its financial instruments. This risk is therefore periodically assessed by means of a number of stress tests that are designed to examine the elements that comprised market risk.

Details of each element of the market risk and how they are being managed are as shown below:

Asset - liability mismatching risk

Asset-liability mismatch occurs when the financial terms of the company's assets and liabilities do not correspond. The mismatch has the high probability of resulting into liquidity risk to the company as its assets are relatively liquid with listed equities and cash being easily realizable. Therefore, to manage this risk, the liquidity requirements and cash resources of the company are reviewed on a monthly basis.

Currency risk (Foreign Exchange)

This is the potential for financial loss from currency conversions and exchange rate fluctuations as the company's operations occur mainly in Nigerian Naira, US Dollars and British Pounds Sterling. This risk has a high propensity to hamper the company to operate smoothly and/or tip the scale of its operations to profitable situation or one of a loss.

The risk is mitigated through cross currency matching of revenues to cost while minimizing currency conversions by applying foreign currency earnings to foreign currency costs and local currency earnings to local currency costs.

Trade & Other receivables

The management ensures that the receivables conversion cycle is minimized to mitigate the risk of loss as a result of default of other parties in fulfilling their obligations.

3.3.4 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising sufficient funds that could ensure safe and sustainable services. To mitigate this risk, the company ensures monthly compliance with the requirements of the regulatory body, on 'Financial Health'.

4. Sensitivities

Management applies a number of sensitivity tests to the earnings of the company to better understand the exposure to and importance of each of the main drivers of its profitability.

The main drivers of the company's profitability are lease rentals, vessels cost and equipment hiring.



IFRS 7 requires the management of Global Spectrum Energy Services Plc. to report on the changes in the profit after tax following “reasonable possible” changes in each of the factors to which the company is exposed. Therefore, the management has set the upside and downside movements for each factor at a level which represents the amount by which management believes that factor could reasonably change over the year following the valuation date.

Management believes this represents in some sense what is “reasonably possible”, though it is important to note that this opinion is based on past experience and the tested range is not sensitive to all of the relevant information in the market at the reporting date.

Management has considered the impact of upside and downside movements in foreign exchange rates in relation to these sensitivities to be as follows:

- The earnings are sensitive to changes in both the shape and level of the yield curve. Management has not considered changes in the shape of the yield curve due to several constraints although this may be reviewed in the following year;
- The foreign exchange movements have been considered together in the same sensitivity. Observed historic negative correlations between factors would tend to dampen the effects presented.

These correlations are not very large and they have not been adjusted for. This treatment has resulted in the presentation of a slightly more extreme view of what could reasonably occur over the following year. Future rates of expense inflation, catastrophes and tax assumptions were considered but no sensitivities are presented as it is unlikely, in management's opinion that, these assumptions will change over the following year.

It should therefore be noted that the impact of the drivers on the profit after tax is very high resulting into a minimal profit after tax despite the large turnover made by the company.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

5.REVENUE	2019	2018
	N'000	N'000
Marine Security Contact	2,411,000	1,872,453
Short task Escort	<u>47,400</u>	<u>0</u>
	<u>2,458,400</u>	<u>1,872,453</u>

6. OTHER INCOME

Other Income	<u>1</u>	<u>0</u>
	<u>1</u>	<u>0</u>

7. OPERATING COST

Marine Security Contract	1,393,282	1,089,478
Personnel Allowances	224,588	74,548
Depreciation	87,506	93,372
Other Costs	<u>192,252</u>	<u>148,536</u>
	<u>1,897,628</u>	<u>1,405,934</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2019

8. ADMINISTRATIVE EXPENSES	2019 N'000	2018 N'000
Director's Remuneration	3,295	9,993
Staff Cost	81,770	65,639
Insurance	1,848	1,928
Business Development	19,740	15,025
Printing & Stationery	6,766	5,154
Bank Charges	3,322	4,606
Transport and Travelling	24,877	34,881
Motor Running Expenses	7,055	5,859
Fees and Licences	17,984	0
Security	12,594	15,536
Electricity/Water	13,555	10,173
Board/AGM Expenses	6,888	5,665
Rent and Rates	7,512	9,604
Telephone /Communication	2,450	7,357
Repairs & maintenance	20,077	8,633
Office and General Expenses	8,879	3,828
Depreciation: Charge for the year	19,378	20,490
Audit Fees	2,000	2,000
Legal/Professional fees	35,691	30,564
	295,681	256,935



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

9. AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	2019	2018
	N'000	N'000
Fees Payable to the Companys' auditor for the audit of the company's annual account	<u>2,000</u>	<u>2,000</u>

10. TAXATION

Current Income Tax Payable

The movement on income tax payable account during the year was as follows:

Per income statement

Income tax

Income tax for the period	21,956	32,341
Education tax for the period	4,392	6,469
Deferred tax	<u>11,252</u>	<u>9,120</u>
	<u>37,599</u>	<u>47,930</u>

Per Statement of financial position

Balance brought forward	38,810	38,673
Charged for the period	26,347	38,810
Paid during the period	<u>(38,810)</u>	<u>(38,673)</u>
Balance carried forward	<u>26,347</u>	<u>38,810</u>

Deferred tax

Balance brought forward	64,354	55,234
(Write back)/charged for the year	<u>11,252</u>	<u>9,120</u>
Asset/Liabilty carried forward	<u>75,606</u>	<u>64,354</u>

The charge for taxation is based on the provisions of the companies Income Tax Act C21 LFN 2004 as amended to date, Education Tax Act E 4 LFN 2004 and IAS 12.



		FURNITURE, FITTING & OFFICE						
11a.	2019	BUILDING	MARINE EQUIPMENT	MOTOR VEHICLE	PLANT & MACHINERY	EQUIPMENT	WORK- IN- PROGRESS	TOTAL
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
<u>Cost or valuation</u>								
As at January 1, 2019		350,000	1,867,443	8,982	10,100	6,950	0	2,243,475
Additions		0		1,950	0	1,408	14,214	17,572
Disposal			(381,973)					(381,973)
As at December 31, 2019		<u>350,000</u>	<u>1,485,470</u>	<u>10,932</u>	<u>10,100</u>	<u>8,358</u>	<u>14,214</u>	<u>1,879,074</u>
<u>Depreciation</u>								
As at January 1, 2019		66,325	368,596	8,981	7,701	4,490	0	456,093
Disposal			(146,923)				0	(146,923)
Charges for the year		17,500	87,506	488	600	790	0	106,884
Impairment Losses		0	0	0	0	0	0	0
As at December 31, 2019		<u>83,825</u>	<u>309,179</u>	<u>9,469</u>	<u>8,301</u>	<u>5,280</u>	<u>0</u>	<u>416,054</u>
<u>Net Book Value</u>								
As at December 31, 2019		<u>266,175</u>	<u>1,176,291</u>	<u>1,464</u>	<u>1,799</u>	<u>3,078</u>	<u>14,214</u>	<u>1,463,020</u>

a) Work In Progress represents Investment on Vessels yet to be finalized as at December 31, 2019

b) **Disposal of Property, Plant and Equipment:**

A Vessel in the class of Marine Equipment was disposed off during the year

c) No item of Property Plant and equipment has been pledged against a loan facility.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

11b	2018	LAND N'000	BUILDING N'000	MARINE EQUIPMENT N'000	MOTOR N'000	PLANT & MACHINERY N'000	FURNITURE, FITTING & N'000	WORK- IN- PROGRESS N'000	TOTAL N'000
<u>Cost or valuation</u>									
As at January 1, 2018		0	350,000	1,758,440	8,982	10,100	4,815	0	2,132,337
Additions		0	0	109,003	0	0	2,135	0	111,138
As at December 31, 2018		<u>0</u>	<u>350,000</u>	<u>1,867,443</u>	<u>8,982</u>	<u>10,100</u>	<u>6,950</u>	<u>0</u>	<u>2,243,475</u>
<u>Depreciation</u>									
As at January 1, 2018		0	48,835	281,337	7,979	6,391	4,523	0	349,065
Adjustments		<u>0</u>	<u>(10)</u>	<u>(6,113)</u>	<u>0</u>	<u></u>	<u>(711)</u>	<u>0</u>	<u>(6,834)</u>
		0	48,825	275,224	7,979	6,391	3,812	0	342,231
Charges for the year		0	17,500	93,372	1,002	1,310	678	0	113,862
Impairment Losses		0	0	0	0	0	0	0	0
As at December 31, 2018		<u>0</u>	<u>66,325</u>	<u>368,596</u>	<u>8,981</u>	<u>7,701</u>	<u>4,490</u>	<u>0</u>	<u>456,093</u>
<u>Carrying Amount</u>									
As at December 31, 2018		0	283,675	1,498,847	1	2,399	2,460	0	1,787,382

Adjustments in depreciation relates to the accumulation of under-depreciation and over-depreciation during the year.

12. INVENTORY	2019	2018
Lubricants and Oil	<u>73,842</u>	<u>73,690</u>
	<u>73,842</u>	<u>73,690</u>

13. PREPAYMENTS

Rent Prepaid	<u>7,600</u>	<u>15,949</u>
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14 .Investment Property	2019 N'000	2018 N'000
As at January 1	2,486,342	2,100,000
Fair value gain	<u>0</u>	<u>386,342</u>
Balance as at December 31	<u>2,486,342</u>	<u>2,486,342</u>

The company uses fair value model in accounting for investment property

Investment property is remeasured at fair value, which 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. [IAS 40.5] Gains or losses arising from changes

in the fair value of investment property must be included in net profit or loss for the

period in which it arises.

The properties were revalued by Diya Fatimilehin& Co. on February 18,2020.

FRC Number: FRC/2013/NIESV/00000000754



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

15. TRADE AND OTHER RECEIVABLES

Trade receivables	954,193	682,809
Other Receivables	90,141	132,420
Staff Loan	2,326	1,043
Withholding Tax Receivable	153,668	60,246
	<u>1,200,328</u>	<u>876,518</u>

15.2 Ageing of past due but not impaired receivables

0-30 days	583,749	417,724
30-60 days	243,256	174,071
61-90 days	127,188	91,014
	<u>954,193</u>	<u>682,809</u>

Trade Receivable comprise of the following:

Trade Receivables	954,193	682,809
Less Allowance for doubtful receivables	<u>0</u>	<u>0</u>
	<u>954,193</u>	<u>682,809</u>

Movement in the allowance for doubtful receivables

Balance at the beginning of the period	0	0
Amount written off during the year as uncollectible	0	0
Amount recovered during the year	<u>0</u>	<u>0</u>
Balance at the end of the period	<u>0</u>	<u>0</u>

16. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents is made up :

Cash Balances	497	637
Bank Balances	<u>124,588</u>	<u>104,250</u>
	<u>125,085</u>	<u>104,887</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

24.1 The table below shows the number of staff of the company whose emolument during the year excluding pension contributed were within the range stated:

	2019 N'000	2018 N'000
Up to N500000	32	28
N500,000 - N1,000,000	34	26
N1,000,000 - N2,000,000	12	18
N2,000,000 - N3,000,000	13	11
N3,000,000 - N4,000,000	5	7
N4,000,000 and above	3	3
	99	93

- i. The related salaries and wages amounted to N118,920(2018: N65,639)
Staff cost relating to the above were:

Salaries and wages	112,359	60,219
Pension and Social benefit	6,002	5,199
Staff Medical Expenses	559	221
	118,920	65,639

24.2 RETIREMENT BENEFIT SCHEME

(i) The Company operates pension scheme in accordance with the provisions of the Pension Reform Act 2014. The scheme applies to all employees of the Company and is funded through monthly contribution .
by both the company and the employees. The Company uses majorly three pension managers for its contribution scheme.

24.3 The average number of persons, excluding directors, employed
by the company during the year was as follows:

	Number	Number
Management	8	9
Senior Staff	22	18
Junior Staff	68	65
	98	92

24.4 EMPLOYEE BENEFIT EXPENSES

Staff costs for the above persons (excluding executive Directors):

Salaries and wages	112,359	60,219
Defined contribution plan	6,002	5,199



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019

25. PROFIT BEFORE TAX	2019	2018
	N'000	N'000
The profit before taxation is stated after charging the following:-		
Depreciation of Property, Plant and Equipment	106,884	113,862
Auditors remuneration	2,000	2,000
Staff Cost	81,770	65,639

RELATED PARTY DISCLOSURES

26. CHAIRMAN AND DIRECTORS EMOLUMENTS

Chairman	0	0
Other Directors	<u>0</u>	<u>0</u>
As Directors Fees	0	5,129
Emolument as Executives	<u>3,360</u>	<u>4,864</u>

27. PENSION FUND ADMINISTRATORS

In respect of the pension fund scheme, the company uses the following Pension Administrators:

- * Stanbic IBTC Pensions Limited ,Trustfund pensions Plc.
- * Leadway Pensure PFA Limited
- * Trustfund Pensions Plc.

28 .COMMITTMENT AND CONTINGENT LIABILITIES

(i) Commitment

Financial Commitments

The Company did not charge any of its assets to secure liabilities of third parties

The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

(ii) Contingent Liabilities

There are no contingent liabilities in respect of legal actions against the company



29. EVENTS OCCURRING AFTER THE YEAR END

As part of our normal audit procedures, we carried out enquiry concerning the following after year end.

- Enquiry from the senior management regarding material event after the year end
- Review minute of the board of directors and senior management paying attention to key matters discussed after the year end
- Review management account and profit forecast noting significant events after the year end

Our enquiry confirmed the following.

a) Changes in exchange rate

As at year end, the exchange rate of naira to dollar was ₦306.5 as against ₦360. As at the date the financial statement was signed, the domiciliary account stood at N91.2m. However, when converted at the date the account was signed, the balance would have been N107m leaving a gain of N16m.

b) Industrial disruption

After year end, the whole world including Nigeria experienced the outbreak of COVID-19 which forced the government to lock down the economy effectively from March 30, 2020. As at the time of signing the account, the economy is still on partial lockdown. The impact of the lockdown is very high on the world economy as the price of crude oil came down from \$64-\$67 at year end to \$20-\$27 a barrel as at the date the financial statement was authorized for issue.

c) Going concern

There has been a reduction in the price of crude oil worldwide. This might affect the company's customers which may indirectly affect the company. However, Management is of the view that it is a temporary occurrence which may not last and therefore the going concern of the company is not in any way threatened.



NON – IFRS FINANCIAL STATEMENTS



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N'000	%	2018 N'000	%
Revenue	2,458,400		1,872,453	
Other Operating Income	<u>1</u>		<u>-</u>	
	2,458,401		1,872,453	
Bought in materials and services			(1,106,283)	
	<u>(2,168,301)</u>		<u></u>	
Value Added	<u>290,100</u>	<u>100</u>	<u>766,170</u>	<u>100</u>

Applied as follows:

To pay employees

Salaries, wages, pension and benefits	81,770	28.19	65,639	8.57
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To pay providers of capital

Finance costs	0	0.00	0	0.00
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To pay government

Taxation	26,347	9.08	38,673	5.05
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To provide for replacement and development

Depreciation	106,884	36.84	113,862	14.86
Retained Profit for the year	<u>75,098</u>	<u>25.89</u>	<u>547,996</u>	<u>71.52</u>
	<u>290,099</u>	<u>100.00</u>	<u>766,170</u>	<u>100</u>

Value added represents the additional wealth which the company had been able to create by its own, and its employees' efforts. This statement shows the allocation of that wealth among the employees, government, providers of finance and that retained for the future creation of more wealth.



GLOBAL SPECTRUM ENERGY SERVICES PLC
FIVE YEAR FINANCIAL SUMMARY

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
<u>Assets</u>					
Non Current Assets	3,949,362	4,273,724	3,883,272	3,034,201	2,819,080
Current Assets	1,406,854	1,071,044	498,007	1,008,881	997,130
Total Assets	5,356,216	5,344,768	4,381,279	4,043,082	3,816,210
<u>Equity and Liabilities</u>					
<u>EQUITY</u>					
Share Capital	400,000	400,000	400,000	400,000	100,000
Deposit for Shares	2,486,440	2,486,440	2,486,440	2,486,440	2,486,440
Retained Earnings	1,842,400	1,807,302	1,252,472	1,142,011	912,988
Total Equity	4,728,840	4,693,742	4,138,912	4,028,451	3,499,428
<u>Non - Current Liabilities</u>					
Non Current Liabilities	75,606	64,354	55,234	4,121	4,121
Current Liabilities	551,770	586,672	187,133	10,510	312,661
	627,376	651,026	242,367	14,631	316,782
Total Equity and Liabilities	5,356,216	5,344,768	4,381,279	4,043,082	3,816,210

Statement of Comprehensive Income

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Revenue	2,458,400	1,872,453	1,091,045	801,582	912,185
Profit/(Loss) Before Tax	112,697	595,926	266,329	225,613	268,502
Profit /(Loss) After Tax	75,098	547,996	172,422	217,397	258,297
Basic earnings per share (kobo)	9.39	68.50	21.55	32.51	1
Market Value per share(N)	4.65	5.75	6.35	0	0

**GLOBAL SPECTRUM ENERGY SERVICES PLC.
ANNUAL GENERAL MEETING**

PROXY FORM

I/We,

Shareholder's Name: _____

Address: _____

No. of Shares held: _____

being the registered holder(s) of the ordinary shares of
Global Spectrum Energy Services Plc. hereby appoint
(appoint a proxy from the list of nominated proxies on the
notice of meeting)

(BLOCK LETTERS PLEASE)

Shareholders are required to appoint a proxy of their choice
from the list of nominated proxies below:

- a) Rear Admiral Austin Oyagha rtd.
- b) Mrs. Odunuga Samiat Adebanye
- c) Mr. John Williams Adebayo
- d) Mr. Adetola Raheem

or failing him, the Chairman of the Meeting as
my/our proxy to vote for me/us on my/our behalf at
the 13th Annual General Meeting of the Company to be
held on Monday the 31st of August, 2020, at Dover Hotel,
Plot 10, Road 16, Olubunmi Owa Street, Lekki Phase 1,
Lagos State, Nigeria at 11.00am or any adjournment
thereof.

Dated this _____ day of _____ 2020

Shareholder's Signature: _____

NOTE:

1. ***In compliance with the Federal and State Governments' directives on social distancing and gatherings, and rules limiting social gatherings, as well as the guidelines issued by the Corporate Affairs Commission (CAC) on the Holding of AGM by Public Companies by Proxy, the company has obtained the approval of the Corporate Affairs Commission to conduct the AGM by proxy ONLY.***

2. This proxy form has been prepared to enable you
exercise your vote. This form of proxy together with the
power of attorney or other authority, if any, under which it
is signed or a notarial certified copy thereof must reach
the Registrar, Africa Prudential Plc, 220B, Ikorodu Road,
Palmgrove, Lagos, not later than 48 hours before the time
of holding the meeting.

3. If executed by a corporation, the proxy form should be sealed with the
common seal or under the hand of some officers or an attorney duly authorized.

4. In the case of joint holders, the signature of any one of them will suffice, but
the names of all joint holders should be shown.

5. It is a requirement of the law under the Stamp Duties Act, Cap S8, Laws of the
Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose
of voting by any person entitled to vote at any meeting of shareholders must be
stamped by the Commissioner for Stamp Duties. However, in compliance with the
CAC Guidelines for conduct of AGM by Proxy, The Company has made
arrangement at its cost, for the stamping of the duly completed and signed proxy
forms submitted to the Company's Registrars.

6. Please indicate by marking "X" in the appropriate space, how you wish your votes to be
cast on the resolutions set out here, unless otherwise instructed, the proxy will vote or
abstain from voting at his or her discretion.

7. The proxy must produce the Admission form sent with the Report and Accounts to
gain entrance into the Meeting.

RESOLUTIONS		For	Against	Abstain
ORDINARY BUSINESS				
1.	To lay before the members, the Audited Financial Statements for the year ended December 31, 2019, together with the Reports of the Directors, Auditors and Audit Committee thereon.			
2.	To re-elect Directors retiring by rotation [a] Dr. Godwin Omene [b] Mr. Patrick Etim			
3.	To authorise the Directors to fix the remuneration of the Auditors for the 2020 financial year.			
4.	To appoint members of the Audit Committee			
SPECIAL BUSINESS				
1.	To approve the remuneration of Directors			
2.	That a general mandate be given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms.			

ADMISSION CARD

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

**GLOBAL SPECTRUM ENERGY SERVICES PLC (RC 648014)
ANNUAL GENERAL MEETING**

Please admit the shareholder named on this admission form or his/her duly
appointed proxy to the Annual General Meeting of the Company to be held
on Monday the 31st of August, 2020, at Dover Hotel, Plot 10, Road 16, Olubunmi
Owa Street, Lekki Phase 1, Lagos State, Nigeria at 11.00am

Please tick appropriate box before Admission to the meeting ☐ Proxy ☐ Shareholder

Name of Shareholder: _____

E-mail Address: _____

Mobile number: _____

Shareholder's signature: _____

This card is to be signed at the venue in the presence of the Registrar.



Maureen Ekeopara
For: Rayfield Associates
Company Secretary



**Global Spectrum
Energy Services Plc**

Global Spectrum Energy Services Plc



UNCLAIMED DIVIDEND LIST

1. ADEDEJI SAMUEL OLU TAYO	52. ELI DABOSOYE PATRICK FESTUS	104. ANZUKU LINCORN AMADI	156. DIFU CHIDOZIE JOSEPH
2. GHALI UMAR NAABA	53. AMRABURE EJOVWOKE	105. ESHIET JOSEPH ETIOWO	157. INAKEMEDUO GODBLESS LUCKY
3. OLANIKE ALIKA	54. NWUCHE EMMANUEL VICTOR	106. JAMES JUSTICE TARIEBIYE	158. ORUGHE PRINCEWILL
4. GHALI FATIMA NAABA	55. EDISON SAMUEL NICODEMUS	107. UWUMA DAVID	159. EBIRIE JEFFREY GODSPOWER
5. CHIMEZIE MADUBUIKE EMEKA	56. WORWEI YANA YOUNGLEADER	108. HOP GODSON OYEINBRAKEMI	160. IKPORO INIMIENMENE
6. CORPORATE CONTACT COMMUNICATIONS ADVISORY LTD.	57. UKE HYACINTH AONDOVER	109. UDOH WALTER DANIEL	161. EYO JOSHUA EFFIONG
7. DONALDSON ROY	58. JAMES KESIYEMEN	110. AJINA MONDAY OLEM	162. AMIEKUMO PRINCE
8. SUNDAY GODAY ODUM	59. LABA VINCENT	111. LADAN EMMANUEL	163. ODOO RAYMOND C.K.
9. CHINONYE MARTINS	60. AJUMA AKU ANTHONIA	112. OKAFOR AMARACHI	164. ABOH EBI KADUNA
10. ISHIAKI MESHACK	61. ENYI GODGIFT JOSEPH	113. BELIEVE NWOCHA MUTUAYO	165. GODWIN MAJI DAVID
11. MUSA IBRAHIM	62. ALALIBO INYE CHAMS	114. ABACHE SHEGUN	166. USENDE THANKGOD LEVI
12. OKPAGI ROSEMARY PATRICK	63. SULUKUWEI WALSON	115. NJEMANZE CHUIJOKE	167. DABIBI IGBIKIKONTE OSIMA
13. ECHIA CHILAVET	64. ADAJI KENETH	116. NUFAA JOEL	168. AWUDU GODBLESS ALPHEAUS
14. YAHAYA MIKAIL	65. SIDEH CHRISTIAN	117. BELELE SAMUEL AGENT	169. POLLYN RICHARD
15. ONYENEKE STANLEY	66. IBIAM BLESSING NNENA	118. IMERANI THOMPSON WISDOM	170. NKASIOBI IDE FELIX
16. ABIOLA OLUFUNMILAYO OLATUBI	67. OTUBU BENJAMINE IDOWU	119. PRINCE DEKE IMOGIEMHE	171. WEST PAUL SUNNY
17. UDO EMMASON	68. ETEBU LUCKY INEMO	120. DIKIO PRINCE WISDOM	172. ISRAEL BENIBO BIOUKEME
18. ACHADU RAYMOND INAWO	69. FELIX EZEKE	121. DRESSMAN GODGIFT	173. OMOLAFE SAMSON FATAI
19. EKWERE JOY EKAETE	70. IGEIN FAITH	122. MONDAY ALI	174. DIEPREYE IGALI MONDAY
20. WILLIAMS WASHINGTON	71. MBACHU CHINEDU KENNEDY	123. HYNICINTH UKE	175. SUUADE JUMOKE
21. CHIBUZOR JAMES	72. TUKE GOODNEWS EBIEGBERI	124. MARCEL EJIKE	176. UMAR BENJAMIN
22. ADELEKE AKINOLA JOEL	73. MOLO'S PETER	125. LAWSON KORIKON PONY	177. SUNDAY CLERKSON WHOKNOWS
23. UKPO EKE	74. ODEGBE JACOB	126. EYENMI DANIEL EMIBRAME	178. ARIGO EFE ENDURANCE
24. GARUBA RAHILA	75. KENIS KEKE CHUKWUMA	127. ALIU BISIRIYU ISMAILA	179. OBEBE IDOWU
25. MAINA SHERIFF	76. EZE GIFT	128. CLAUDIUS SHEDRACH TORUBELE	180. OTIRI PROMIS TU-EMI
26. FRANCIS AHAMPUTA	77. VWAGHIE JOSEPH OGHENENYORE	129. SENIBO FELIX BLAKK	181. JACKREECE DIEPIRIYE AGWOAMA
27. EBELOGU NNAMDI	78. JACKSON EBI	130. TIMIBARA MIENONIMIMO	182. ODUBOLU BENNARD FESTUS
28. UDOH MARTINS	79. EDWARD ABEL EMOUTUARIA	131. AKPENE EFE	183. BIRAH BENNET KAENEKARA
29. IBIBIO JOSEPH	80. FRIDAY FRIDA GIFT	132. TAYLOR BENSULTHERLAND PERETE	184. OGAN ORGAH TARI
30. SUNDAY FRIDAY	81. TERKAA BENJAMIN	133. OLUMUYIWA OLUBUMI	185. SUNDAY FA-ANGO ZION
31. OKPAKO EMILY CLETUS	82. SAMUEL EMMANUEL	134. OSAIN TIDIOUS C. C.	186. THOMAS DIAMOND MADUFORO
32. ODUM JOSEPH	83. MARAKO SOKEIPRIM EDIYKIO	135. OTUYA FABIAN CHUKWUNALU	187. LELAP BURABARI
33. MANGA DAVID	84. OGHOGHO OMEGA ERUHORHO	136. BIU SUKORE TONY	188. ELLAH CHUKUMLADI
34. OKOROGBA PRINCE	85. NKEBEM FREDERICK EFFIONG OKON	137. TARI SAPELE EGBOUKUMOR	189. IGOLIMA SHADRACK
35. NWUCHE GOLD NWUCHE JONATHAN	86. DOKUBO AMAMENIYA-A FINNY	138. ELAWEREMI DENNIS BIBOBRA	190. GOVERNOR STANLEY WARENANAWAI
36. ELIGWE IRIS NGOZI	87. ALEX GBAMINDO	139. AMACHREE ISAAC BITEBO	191. EBEKEZE RAPHAEL KEME
37. ETIM SARAH	88. JAJA-DUABO PRINCE	140. LUCKY REMEMBER FEBO	192. ELKENAH SAMUEL ALEX
38. FRIDAY INNOCENT	89. EJENAVVO IGHOFAASA DENIS	141. NGADA GLORIA	193. VINCENT BROWN D.
39. BENARD ADAMS OLOFU	90. PATRICK PAUL	142. SECONDUS EZEKIEL NFATA	194. GYANG BULUS STEPHEN
40. ROBERT ABIGAIL EMEM	91. MOSES AZAZI EGBE	143. OPUTA OYINKURO	195. DAMIETE EMMANUEL OTTO
41. FRED ONYEBUCHI	92. AWO TEKULA ISRAEL	144. GEORGE JOSEPH JUNIOR	196. TONYE SOKARI CHADWICK
42. MICHAEL DAN	93. THOMAS MISLEY	145. EZAMA JOHN FREDRICK	197. HILARY OBOLI ZULU
43. EDWARD MACKSON	94. PETERS LOLO OSIMA	146. IWOKURA SOLOMON DAVID	198. ADEWOLE ADEIFE ISIAIAH
44. NWUCHE PATIENCE JONATHAN	95. TANIMU MUSA	147. YAKUBU SARATU OLUWAKEMI	199. KAZEEM ADEYEMI
45. GODWIN JACOB ADI	96. KARI DIMABO ABBEY	148. GEORGE IBILATE JUNIOR	200. FOLAWUYO EGUNDEYI JOHNSON
46. CHIDOLUE OKONKWO	97. OMUIZE COLLEGE VASCO	149. CAMPUS LEIMOKUMO PRESLEY	201. IDOWU ADEOYE TITILOLA
47. TUBOSUN FASHOLA ADETUNJI	98. SORAYE LINDA	150. BARINUAZOR EMMANUEL	202. KOLA ADESEYE ANTHONY
48. NNAMDI AKEH EMMANUEL	99. PEREKEME KAREBAI FREEDOM	151. DOKUBO OSELA TELEMA	203. AYORINDE THOMAS
49. SUNNY ANOSIKE	100. JOSHUA PETERSON	152. FABIAN IMAOBONG	204. CHINEDU C UWADILEKE
50. OLADIRAN ADENIYI SAMUEL	101. FIEMOTONGHAN ABIDEKE J.	153. PATRICK INUWEI JOSEPH	205. EZE MBAM ALFRED
51. MOSES JOHN	102. EBI IPOPO RAYMOND	154. AMIEBI JOSIAH NOTICE	206. FRIDAY A AYEMOBA THANKGOD
	103. OTOBRISSE PRAISE	155. UMIKORO JUSTICE MARO	207. DANIEL DUROTIWON OLUKAYODE



212.	ADEBISI ONIWINDE OMOLARA	263.	OLADIPO OLAOFE ABAYOMI	314.	FUNMILAYO DAMILOLA DUROJAIE TEMILADE	365.	MERCYMERIT ANTHONY EBERE
213.	ONYEKACHI OKOROIGWE ESTHER	264.	KENNETH OFOHA IKENNA	315.	EKWEM ANYIAM VITALIS	366.	RUTH OLUWAFEMI JOLADE
214.	PATRICK USIAPHRE	265.	AKANNI OLUGBEMIGA JIMOH SAKA	316.	EFANA USUA IFIOK	367.	EZE OKOLIE HUMPHREY
215.	ABIODUN ADEBESO AKEEM	266.	ADEMOLA TAIWO OYEDELE ABDULAZEEZ	317.	OLUWASEUN SAKA NURUDEEN	368.	ADESOLA ADEBIYI BABAJIDE
216.	STEPHEN ANEKWE IFY	267.	CHINYERE ONYIA UCHENNA	318.	OLUWADAMILOLA DAVID MATHEW	369.	ABIODUN GIWA LATEEF
217.	(CHIEF) SHOPEJU SHOTUNDE	268.	OLUWASEGUN UDDIN JOSEPH	319.	ATANDA SALAMI WASIU	370.	ADENIKE KAZEEM FATIMOH
218.	ELIAH ELUKPO	269.	ARTHUR STEVEN ASSET MGT LTD	320.	IJAODOLATIOLUWA ERINFOLAMI BOSERECALAB	371.	FRANCIS OLAMIDE
219.	AYINLA YEMITAN FASASI	270.	NNAMDI OGBOLU ANTHONY	321.	MOSHOOH ONASANYA OLASEGEGE	372.	ABIMBOLA OYEBANJI GRACE
220.	ADELAKUN AJAO JOHNNY	271.	ARIKE SAVAGE ADEBUKOLA	322.	OKIKIJSU OMOLE PRECIOUS	373.	OMOLE ESTATE OF RICHARD FOLAYAN
221.	CHINAKA ONWUKA CHRISTIAN	272.	OLADAPO ANIGIORO AMOS	323.	CAPITAL SHAREHOLDERS ASSOCIATION	374.	BABAJIDE OLUKOYA OLUWASEUN
222.	AYODELE OGUNDEJI MOSES	273.	AYODELE ORELAJA ABEL	324.	BABAJIDE ADETUNJI AJANI	375.	EMMANUEL OHADOMERE OSINACHI
223.	ADISA BELLO RAFIU	274.	SHAMUSIDEEN BALOGUN OLALEKAN	325.	YUSSUF KUJENYA OLAYIWOLA	376.	AKANBI MUDASHIRU USMAN
224.	IFEANYICHUKWU UGWUMADU CYRIL	275.	AYO OLUGBOSUN ARIYO	326.	NWAKEGO WILLIAMS GRACE	377.	OLUWABUNMI BALOGUN OLUWATOYIN
225.	IMRAN AYINLA ADESHINA TAJUDEEN	276.	ADAMS SAKA KOLAWOLE	327.	OLAJUMOKE ABODERIN	378.	BANJI OLUGBOSUN
226.	ONOBRIE EYANUKU PETER	277.	OLUMIDE OLATUNJI OLUFEMI	328.	GBENGA OJATULA AKINTUNDE	379.	AINA MAKINDE OLABISI
227.	OBIORA MUOGBO CHARLES	278.	MUHAMMED SHOKUNBI KAMILU	329.	ADIO AKINBO OLAYIWOLA	380.	BUKOLA MUFUTAU OMOLOLA
228.	ONYEMAECHI OKEZIE ABRAHAM	279.	ADEJUWON ADENRELE PHARID	330.	CHINONSO IHEANACHO STEPHEN	381.	NIYOLA ADESOLA SELIMOT
229.	OTUOSOROCHUKWU VINCENT CHRISTIE	280.	BOLANLE HASSAN ADESOLA	331.	IDOWU SANMI ABDULQUADRI	382.	MATTHEW MAKINDE TOMIWA
230.	EZEKIEL AJUMOB I OLUGBENGA	281.	SARIYU FASASI ADEOLA	332.	SEUN SHOMORIN OLUWAKEMI	383.	ADETOLA AYOABAMI OYEDELE AHMEERAH
231.	OLANJI AKINDOLIRE BENSON	282.	IDRIS AJOSE TUNDE	333.	EBUDOLA TIJANI SUKURAT	384.	ADUNNI JIMOH RASHEEDAT
232.	SINA SOSANWO REUBEN	283.	BABATUNDE ADENRELE SULAIMON	334.	OLUWASEUN TIJANI SULEIMAN	385.	ISEMHENBITA AIBOGHOMHEN JOSEPH
233.	CHUKWUWESHE NWOKOLO EMMANUEL	284.	BABATUNDE ADEBAYO SAMUEL	335.	FUNMILAYO AWOBUSUYI MARGRET	386.	OLALEKAN GIWA ISMAILA
234.	OLUDARE ADESIYAN ADEDAYO	285.	ABIMBOLA ANIMASHAUN GABRIEL	336.	M OREFUWA TEMITOPE	387.	AYINKE AZEEZ ABOLANLE
235.	TAJUDEEN ADESHINA IMRAN	286.	IGBOKWE MGBEAHURIKE ONYEBUCHI	337.	ANGUS AMIOLEMEH OMODIALE	388.	NKEONYERE OKAFOR BLESSING
236.	CONSULTING VINSTAR	287.	ADEFOWOPE ABIODUN ADENRELE AL-CUDUZ	338.	OLUSEGUN OYELEYE NURUDEEN	389.	ALABI KOLAWOLE YEKINNI
237.	JACKSON OKOH IJEOMA	288.	IDOWU MOSIDAT ALAYAKI	339.	NNAEMEKA EZECHUKWU AUGUSTINE	390.	NKWACHUKWU OKAFOR EMMANUEL
238.	FUTURES ORIENT INVESTMENT LIMITED	289.	NNAEMEKA EZECHUKWU AUGUSTINE	340.	FUNMILAYO ADEPONLE MARY	391.	ABAYOMI OLUKOGA WILLIAMS
239.	ASSOCIATES LIMITED PALESA CAPITAL	290.	OLUWASEUN OLATUNJI TITILAYO	341.	OLUKUNLE OLUKUNLE OLUKUNLE	392.	OWOLABI OLOKO BUSHURA
240.	MUKADAM TIJANI OLUWANISOLA	291.	SOLOMON DAVID ABIMBOLA	342.	OLUBUNMI OLAJOSAGBE JOHN	393.	KATE ADEBIYI ADEOLA
241.	ABAYOMI ABODUNRIN KUNLE	292.	EMMANUEL OKOAHABA IFEANYI	343.	OLUREMI JIMOH MODUPE	394.	OKAFOR EMMANUEL NKWACHUKWU MR & MRS
242.	AYINDE ODUNTAN TAOFIK	293.	AYOTUNDE SHOPEJU EFUNBOSEDE	344.	ADEWALE BAKARE YISA	395.	TAIWO LAMINA SIKIRU
243.	SHEWU KADIRI ABAYOMI	294.	TEJU BINUYO SHARAF	345.	JEREMIAH OLABODE	396.	EJIKE IGBOKWE LAMBERT
244.	OLANIRAN JIMOH-KUKU ISMAIL	295.	FOLASHADE WILLIAMS ESTHER	346.	BRIGHT NWABUGHOGU	397.	YEKEEN ONIKOYI BABATUNDE
245.	OLANIYI BOLARINWA OLADOSU EMMANUEL	296.	TAIWO ADEGBEMIRO MICHAEL	347.	ABDULLAHI AMINU HARUNA	398.	LOLADE KAREEM OLADIMEJI
246.	CHIEME NDIDI EMMANUEL	297.	AJOKE OMIJE MUYIBATU	348.	JAMES OLA-OLUWA ABIDEMI		
247.	TAJUDEEN ONITIU	298.	OLAMIDE WILLIAMS RUTH	349.	OLAREWAIU LAWAL MORUF		
248.	OLUSEYE AMUSAN BABATUNDE	299.	OMOBOLANLE SAKA NUSIRAT	350.	SUNDAY OLADOKE ISAAC		
249.	ADEREMI ADEDIOYIN MATTHEW	300.	CHUKWUKA ONYIA ISRAEL	351.	CHINOYE OGBA CHRISTOPHER		
250.	OLUYEMI (EST.) AJUMOB I JOSEPH	301.	AYODEJI KUYORO DANIEL	352.	OLATAYO AKINBO ELIZABETH		
251.	HAKHEEM BATULA	302.	ABDUSSALAAM ABDULAZEEZ AYOMIDE	353.	AZEEZ ISIAKA OLAMILEKAN		
252.	JOAN MORENIKE OBIDEYI ITEOLUWAKIISHI	303.	SHERIFAT BAKARE	354.	LATEEF OLANREWAIU IDRIS		
253.	LUKMAN YUSUF OLAITAN	304.	CHUKWUMA ANYANWU LEONARD	355.	KAFILU BAKARE OLAYEMI		
254.	VINCENT OBIDEYI ASEPENISEOLUWA	305.	AYOMIDE O. TIJANI QUZEEM	356.	OLUSEYI ODUKALE OYETUNDE		
255.	OLATUNDE OBIDEYI EFUNYEMI	306.	OLUGBENGA OBISAN	357.	AJOKE JIWMETO ADEBISI		
256.	OMONIYI AJUMOB I GRACE	307.	DAN UDOFIA EDNA	358.	ADENIKE NURAT OYEDELE		
257.	A OGUNDEJI MOSES	308.	DANIEL OKOYE SOMADINA	359.	OMOBOLANLE SARUMI GANIYAT		
258.	GBOLAHAN AZEEZ BABATUNDE	309.	ARAUNSI ADEBISI ADENIYI	360.	AKINWUNMI ADENIYI ADELEKE		
259.	ISMAILA TOHIR FOLORUNSHO	310.	ANTHONY EZE CHIBUIKE	361.	ADENIKE OLANREWAIU RACHAEL		
260.	OYELEYE NURUDEEN OLUSEGUN	311.	ISMAIL RAMON KEHINDE	362.	OLU OMOLE EMMANUEL		
261.	I. OTUONYE GODFREY	312.	OLUWAGBEMIGA TIJANI SODIQ	363.	SONAYON ASHAN ROTIMI		
262.	JOHN WILLIAMS ADEBAYO	313.	AYINLA AKINBO OLADIMEJI	364.	LUCKY UKPONG CHRISTIANA		



RC 649007

Affix
Current
Passport

**USE GUM ONLY
NO STAPLE PINS**

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION

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

The Registrar

Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/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 (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐

Surname/Company's Name First Name Other Name

Address

City State Country

Previous Address (if any)

Clearing House Number (CHN) (if any) Name of Stockbroking Firm

Mobile Telephone 1 Mobile Telephone 2

E-mail Address

Signature: Signature: Company Seal (if applicable)

DISCLAIMER

"In no event shall Africa Prudential Plc be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this form or your inability to use the information, materials, or in connection with any failure, error, omission, defect, delay in operation or transmission, or system failure, even if you advise us of the possibility of such damages, losses of expenses, whether express or implied in respect of such information."

Please tick against the company(ies)
where you have shareholdings

CLIENTELE

- | | |
|---|-------------------------------------|
| 1. AFRICA PRUDENTIAL PLC | <input checked="" type="checkbox"/> |
| 2. ABBEY MORTGAGE BANK PLC | <input type="checkbox"/> |
| 3. AFRILAND PROPERTIES PLC | <input type="checkbox"/> |
| 4. ALUMACO PLC | <input type="checkbox"/> |
| 5. A & G INSURANCE PLC | <input type="checkbox"/> |
| 6. A.R.M LIFE PLC | <input type="checkbox"/> |
| 7. ADAMAWA STATE GOVERNMENT BOND | <input type="checkbox"/> |
| 8. BECO PETROLEUM PRODUCTS PLC | <input type="checkbox"/> |
| 9. BUA GROUP | <input type="checkbox"/> |
| 10. BENUE STATE GOVERNMENT BOND | <input type="checkbox"/> |
| 11. CAP PLC | <input type="checkbox"/> |
| 12. CAPP AND D'ALBERTO PLC | <input type="checkbox"/> |
| 13. CEMENT COY. OF NORTHERN NIG. PLC | <input type="checkbox"/> |
| 14. CSCS PLC | <input type="checkbox"/> |
| 15. CHAMPION BREWERIES PLC | <input type="checkbox"/> |
| 16. CWG PLC | <input type="checkbox"/> |
| 17. CORDROS MONEY MARKET FUND | <input type="checkbox"/> |
| 18. EBONYI STATE GOVERNMENT BOND | <input type="checkbox"/> |
| 19. GOLDEN CAPITAL PLC | <input type="checkbox"/> |
| 20. INFINITY TRUST MORTGAGE BANK PLC | <input type="checkbox"/> |
| 21. INVESTMENT & ALLIED ASSURANCE PLC | <input type="checkbox"/> |
| 22. JAIZ BANK PLC | <input type="checkbox"/> |
| 23. KADUNA STATE GOVERNMENT BOND | <input type="checkbox"/> |
| 24. LAGOS BUILDING INVESTMENT CO. PLC | <input type="checkbox"/> |
| 25. MED-VIEW AIRLINE PLC | <input type="checkbox"/> |
| 26. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) | <input type="checkbox"/> |
| 27. NEXANS KABLEMETAL NIG. PLC | <input type="checkbox"/> |
| 28. OMOLUABI MORTGAGE BANK PLC | <input type="checkbox"/> |
| 29. PERSONAL TRUST & SAVINGS LTD | <input type="checkbox"/> |
| 30. P.S MANDRIDES PLC | <input type="checkbox"/> |
| 31. PORTLAND PAINTS & PRODUCTS NIG. PLC | <input type="checkbox"/> |
| 32. PREMIER BREWERIES PLC | <input type="checkbox"/> |
| 33. RESORT SAVINGS & LOANS PLC | <input type="checkbox"/> |
| 34. ROADS NIGERIA PLC | <input type="checkbox"/> |
| 35. SCOA NIGERIA PLC | <input type="checkbox"/> |
| 36. TRANSCORP HOTELS PLC | <input type="checkbox"/> |
| 37. TRANSCORP PLC | <input type="checkbox"/> |
| 38. TOWER BOND | <input type="checkbox"/> |
| 39. THE LA CASERA CORPORATE BOND | <input type="checkbox"/> |
| 40. UACN PLC | <input type="checkbox"/> |
| 41. UNITED BANK FOR AFRICA PLC | <input type="checkbox"/> |
| 42. UNITED CAPITAL PLC | <input type="checkbox"/> |
| 43. UNITED CAPITAL BALANCED FUND | <input type="checkbox"/> |
| 44. UNITED CAPITAL BOND FUND | <input type="checkbox"/> |
| 45. UNITED CAPITAL EQUITY FUND | <input type="checkbox"/> |
| 46. UNITED CAPITAL MONEY MARKET FUND | <input type="checkbox"/> |
| 47. UNITED CAPITAL NIGERIAN EUROBOOND | <input type="checkbox"/> |
| 48. UNITED CAPITAL WEALTH FOR WOMEN FUND | <input type="checkbox"/> |
| 49. UNIC DIVERSIFIED HOLDINGS PLC | <input type="checkbox"/> |
| 50. UNIC INSURANCE PLC | <input type="checkbox"/> |
| 51. UAC PROPERTY DEVELOPMENT COMPANY PLC | <input type="checkbox"/> |
| 52. UTC NIGERIA PLC | <input type="checkbox"/> |
| 53. WEST AFRICAN GLASS IND PLC | <input type="checkbox"/> |

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos. Tel: 07080606400
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja. Tel: 09-2900873
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2. Tel: 084-303457
E-MAIL: cfc@aficaprudential.com | www.aficaprudential.com | @afiprud





E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER ☐ M ☐ F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS (if any)

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. CSCS CLEARING HOUSE NO. (CHN) C

DECLARATION

"I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details."

Signature:

Signature:

Company Seal (if applicable)

Joint/Company's Signatories

DISCLAIMER

"In no event shall Africa Prudential Plc be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this form or your inability to use the information, materials, or in connection with any failure, error, omission, defect, delay in operation or transmission, or system failure, even if you advise us of the possibility of such damages, losses or expenses, whether express or implied in respect of such information."

Please tick against the company(ies) where you have shareholdings

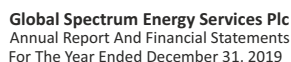
CLIENTELE

1. AFRICA PRUDENTIAL PLC ☐
2. ABBEY MORTGAGE BANK PLC ☐
3. AFRILAND PROPERTIES PLC ☐
4. ALUMACO PLC ☐
5. A & G INSURANCE PLC ☐
6. A.R.M LIFE PLC ☐
7. ADAMAWA STATE GOVERNMENT BOND ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPP AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. MED-VIEW AIRLINE PLC ☐
26. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) ☐
27. NEXANS KABLEMETAL NIG. PLC ☐
28. OMOLUABI MORTGAGE BANK PLC ☐
29. PERSONAL TRUST & SAVINGS LTD ☐
30. P.S MANDRIDES PLC ☐
31. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
32. PREMIER BREWERIES PLC ☐
33. RESORT SAVINGS & LOANS PLC ☐
34. ROADS NIGERIA PLC ☐
35. SCOA NIGERIA PLC ☐
36. TRANSCORP HOTELS PLC ☐
37. TRANSCORP PLC ☐
38. TOWER BOND ☐
39. THE LA CASERA CORPORATE BOND ☐
40. UACN PLC ☐
41. UNITED BANK FOR AFRICA PLC ☐
42. UNITED CAPITAL PLC ☐
43. UNITED CAPITAL BALANCED FUND ☐
44. UNITED CAPITAL BOND FUND ☐
45. UNITED CAPITAL EQUITY FUND ☐
46. UNITED CAPITAL MONEY MARKET FUND ☐
47. UNITED CAPITAL NIGERIAN EUROBOOND FUND ☐
48. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
49. UNIC DIVERSIFIED HOLDINGS PLC ☐
50. UNIC INSURANCE PLC ☐
51. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
52. UTC NIGERIA PLC ☐
53. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

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E-MAIL: cfc@aficaprudential.com | www.aficaprudential.com | @afiprud





Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in []
[] "the company". I recognize this will invalidate any certificate(s) in my possession,
or which might come into my possession in respect of my total holding(s) in this/this company.

USE GUM ONLY
NO STAPLE PINS

SHAREHOLDER'S FULL NAMES:

--	--	--

Surname First Name Middle Name

[illegible]

GSM NUMBER:

E-MAIL:

[illegible]

CLEARING HOUSE NUMBER(CHN): C REGISTRAR'S ID NO (RIN):

ACCOUNT NAME:	<input type="text"/>	BANK:	<input type="text"/>
BANK A/C NUMBER:	<input type="text"/>	BVN:	<input type="text"/>
	<small>Must be NIIRAN</small>		<small>Must be confirmed by bank</small>
		AGE OF A/C:	<input type="text"/>
			<small>Must be confirmed by bank</small>







Authorized Signature (1)
(and stamp of Stockbroker)

Authorized Signature (2)
(and stamp of Stockbroker)

Shareholder's Signature & Date

Shareholder's Signature & Date (2)
(if applicable)

Thumb Print

S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
6.		

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

S/N	CERTIFICATE NO. (IF ANY)	UNITS					
1.							
2.							
3.							

S/N	CERTIFICATE NO. (IF ANY)	UNITS					
4.							
5.							
6.							

Dated this day of , 20

[illegible]

Signature: _____

Joint (2) (if applicable):

Joint (3) (if applicable):

In the Presence of:

Name: [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] [] GSM NO: [] [] [] [] [] [] [] [] [] []

Address:

Signature: _____

THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY

On behalf of Plc/Ltd, we hereby agree jointly and severally keep the company and/or the Registrar or other persons acting on their behalf fully indemnified against all action, proceedings, liabilities, claims, losses, damage, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom. We/I also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Authorised Signatory (1):	Authorised Signatory (2):
---------------------------	---------------------------

Company
Seal

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Eyo Road, GRA Phase 2,

TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud





RC 649007

e-SHARE REGISTRATION APPLICATION FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

*** = Compulsory fields**

1. *SURNAME/COMPANY NAME:

2. *FIRST NAME:

3. OTHER NAME:

4. *E-MAIL:

5. ALTERNATE E-MAIL:

6. *MOBILE NO.: 1. 2.

7. SEX: MALE ☐ FEMALE ☐ 8. *DATE OF BIRTH

9. *POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.:

11. NAME OF STOCKBROKER:

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Company Seal (if applicable)

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC	<input type="checkbox"/>
2. ADAMAWA STATE GOVERNMENT BOND	<input type="checkbox"/>
3. AFRILAND PROPERTIES PLC	<input type="checkbox"/>
4. AFRICA PRUDENTIAL PLC	<input type="checkbox"/>
5. A & G INSURANCE PLC	<input type="checkbox"/>
6. ALUMACO PLC	<input type="checkbox"/>
7. A.R.M LIFE PLC	<input type="checkbox"/>
8. BECO PETROLEUM PRODUCTS PLC	<input type="checkbox"/>
9. BUA GROUP	<input type="checkbox"/>
10. BENUE STATE GOVERNMENT BOND	<input type="checkbox"/>
11. CAP PLC	<input type="checkbox"/>
12. CAPP AND D'ALBERTO PLC	<input type="checkbox"/>
13. CEMENT COY. OF NORTHERN NIG. PLC	<input type="checkbox"/>
14. CSCS PLC	<input type="checkbox"/>
15. CHAMPION BREWERIES PLC	<input type="checkbox"/>
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17. CORDROS MONEY MARKET FUND	<input type="checkbox"/>
18. EBONYI STATE GOVERNMENT BOND	<input type="checkbox"/>
19. GOLDEN CAPITAL PLC	<input type="checkbox"/>
20. INFINITY TRUST MORTGAGE BANK PLC	<input type="checkbox"/>
21. INVESTMENT & ALLIED ASSURANCE PLC	<input type="checkbox"/>
22. JAIZ BANK PLC	<input type="checkbox"/>
23. KADUNA STATE GOVERNMENT BOND	<input type="checkbox"/>
24. LAGOS BUILDING INVESTMENT CO. PLC	<input type="checkbox"/>
25. GLOBAL SPECTRUM ENERGY SERVICES PLC	<input type="checkbox"/>
26. MED-VIEW AIRLINE PLC	<input type="checkbox"/>
27. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc)	<input type="checkbox"/>
28. NEXANS KABLEMETAL NIG. PLC	<input type="checkbox"/>
29. OMOLUABI MORTGAGE BANK PLC	<input type="checkbox"/>
30. PERSONAL TRUST & SAVINGS LTD	<input type="checkbox"/>
31. P.S MANDRIDES PLC	<input type="checkbox"/>
32. PORTLAND PAINTS & PRODUCTS NIG. PLC	<input type="checkbox"/>
33. PREMIER BREWERIES PLC	<input type="checkbox"/>
34. RESORT SAVINGS & LOANS PLC	<input type="checkbox"/>
35. ROADS NIGERIA PLC	<input type="checkbox"/>
36. SCSA NIGERIA PLC	<input type="checkbox"/>
37. TRANSCORP HOTELS PLC	<input type="checkbox"/>
38. TRANSCORP PLC	<input type="checkbox"/>
39. TOWER BOND	<input type="checkbox"/>
40. THE LA CASERA CORPORATE BOND	<input type="checkbox"/>
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45. UNITED CAPITAL BOND FUND	<input type="checkbox"/>
46. UNITED CAPITAL EQUITY FUND	<input type="checkbox"/>
47. UNITED CAPITAL MONEY MARKET FUND	<input type="checkbox"/>
48. UNITED CAPITAL NIGERIAN EUROBOND FUND	<input type="checkbox"/>
49. UNITED CAPITAL WEALTH FOR WOMEN FUND	<input type="checkbox"/>
50. UNIC DIVERSIFIED HOLDINGS PLC	<input type="checkbox"/>
51. UNIC INSURANCE PLC	<input type="checkbox"/>
52. UAC PROPERTY DEVELOPMENT COMPANY PLC	<input type="checkbox"/>
53. UTC NIGERIA PLC	<input type="checkbox"/>
54. VFD GROUP PLC	<input type="checkbox"/>
55. WEST AFRICAN GLASS IND PLC	<input type="checkbox"/>
OTHERS: <input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>

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