



RONCHESS™

Global Resources PLC

Proudly building Nigeria's future.

ANNUAL REPORT *2024*

CONSTRUCTION | TRAFFIC SOLUTIONS | PROCUREMENT

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COMPANY PHILOSOPHY

Our Vision

Our vision is to be Nigeria's preferred resource hub for infrastructure design, development, maintenance, and delivery of innovative solutions for excellence.

Our Mission

Our mission is to be a socially responsible one stop shop for research based development, innovation, and delivery of relevant and cost effective solutions tailored to our clients' needs; using international standards and best practices.

Our Values

Partnership

We work seamlessly with collective efforts to deliver value without compromise to our clients.

Innovation

We research for new ways to deliver value to our clients using the best industry technology.

Quality

We deliver results with the end in mind. Our focus is on quality output at all stages of project implementation.

Integrity

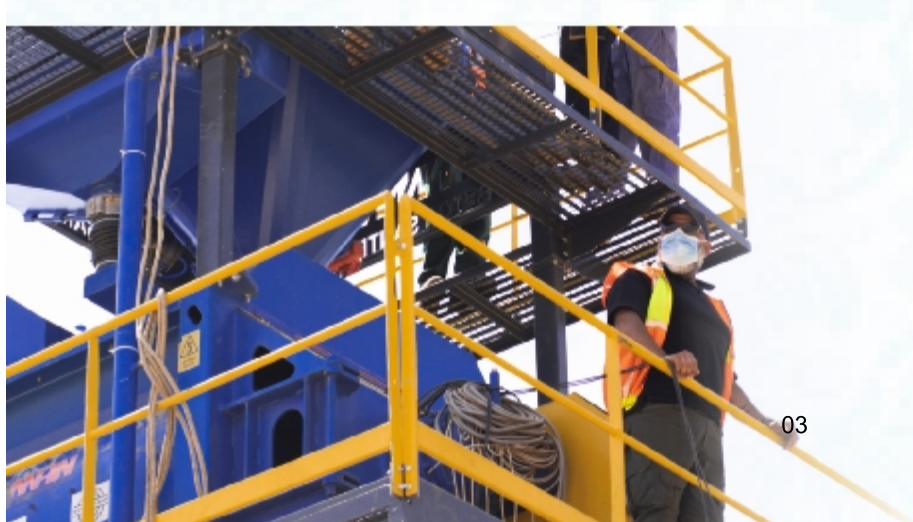
We are open and transparent in our communication to clients and the general public.

Service

We are open to be of service and deliver value to our clients and the community we conduct our business.

Consistency

We strive for excellence and consistency in our value and brand projection.



COMPANY PROFILE



Ronchess Global Resources PLC is a leading internationally affiliated Nigerian engineering and construction company, incorporated to proffer solutions to the infrastructure needs of the country. Ronchess' core competence and specialty cut across planning, design, construction and maintenance of commercial and municipal buildings, road and civil works, modern bus shelters, view fences and bridges; supply, installation and maintenance of world-class road traffic management solutions and innovative traffic control devices; as well as services in the procurement of industrial materials and heavy-duty equipment & machinery.

We pride ourselves on the strength and technical capabilities of our team to transform the infrastructure development and maintenance industry. With the collaborative effort of our experts comprising infrastructure planners, engineers, project supervisors, facilities

managers, industry consultants and builders, we are proffering value adding and sustainable solutions to the needs of the present with the aim of addressing future challenges. Our project delivery team has garnered local and international technical expertise for the delivery of tailor-made solutions suited to the unique needs and budget of our clients.

At Ronchess, our problem-solving approach is simple. At all times, we aim to take our clients beyond satisfaction level by offering a range of value-adding services with industry leading methodologies that specifically address their needs at every stage of projects -



from planning to design and to execution. We deliver projects ahead of schedule and under budget.

Our project delivery teams on every location maintain a strong foundation of trust and mutual respect generated through positive relationships with clients, experts and subcontractors.

Over the years, our project executives and partners have accumulated significant experience in the art of understanding the unique needs of our clients and proffering bespoke solutions, developing feasible project plans, mobilizing the necessary and relevant resources from around the globe, as well as executing projects according to predetermined objectives.

Ronchess' project delivering approach is based on value-adding collaborations, strategic partnerships and alliances, principled sub-contractor administration and management, effective cost control, low overhead, and most importantly, efficient quality control methodologies. We conduct our affairs and business with the utmost fairness and integrity, providing the highest value expected via exceptional service delivery to our clients and partners with very high corporate standards.

Our reasons for this commitment are not far-fetched. We believe our works and services touch lives and communities in many positive ways; hence we embrace the responsibility to always do what is in the best interests of our clients and the development of the communities where we work.



PERFORMANCE HIGHLIGHTS

We have executed over 36 road constructions, 168 road marking, 5 bridge projects, 112 traffic solutions, 21 junction improvements spread over 17 Nigerian states. Some of our clientele includes the Ministry of Works, Zamfara State Government, Kaduna State Road Agency; Ministry of Transportation, Lagos State Government; Department of Public Transportation, Rivers State Government; Ministry of Transportation, Delta State Government; Ministry of Works, Edo State Government; Ministry of Transportation, Enugu State Government, Akwa-Ibom State Government; Cross River State Government; Ministry of Works, Oyo State Government; Ministry of Works, Ondo State Government; Ministry of Works, Niger State Government; Ministry of Works, Ekiti State Government; Lekki Concession Company.

Some of our Clientele



Kaduna State Road Agency (KADRA)



Ministry of Transportation Lagos State Government



Department of Public Transportation Rivers State Government



Ministry of Transportation Delta State Government



Ministry of Works Edo State Government



Ministry of Transportation Enugu State Government



Bureau of Transportation Ogun State Government



Akwa Ibom State Government



Cross River State Government



Ministry of Works Oyo State Government



Ministry of Works Niger State Government



Ministry of Works Ekiti State Government



Ministry of Works Ondo State Government



The Redeemed Christian Church of God (RCCG)



HI-TECH Construction Company



Lekki Concession Company



Julius Berger Nigeria Plc.



Planet Projects



Reynolds Construction Company Limited



PW Nigeria Limited



Federal Ministry of Power, Works & Housing (Highways Construction and Rehabilitation Department).



Setraco Nigeria Limited



Flourmill Nigeria Plc



Lubric Construction Company



J.Harnel & Co. Ltd.



University of Agriculture Abeokuta (UNAAB)



Lagos State Transport Maintenance Agency (LASTMA)



ARAB Contractors



Hartland Nigeria Limited



Kaduna Market Development & Management Company Limited (KMDMC)

VALUE CREATION

Construction works covering public and commercial buildings, roads and civil works, modern bus shelters, view fence and bridges.



Public and Commercial Buildings

At Ronchess, we construct municipal, public and commercial buildings such as shopping mall, secretariat, office complexes, residential estate, stadiums etc. We have the expertise to handle all stages of building projects; from conceptualization and design, to construction, civil works and project management.



View-Fence Installations

In public and private space and infrastructure planning, fencing is an important consideration to improve the visual quality, character and security within the surrounding environment. At Ronchess, our focus is on quality and durability - we use the best materials to construct our view fence, delivering result on schedule and under budget.



LASTMA Head Office, Lagos State



LASTMA Head Office, Lagos State



Modern Bus Shelters



We design and construct bespoke modern bus shelters made with durable sustainable materials. Our bus shelters help identify designated bus-stops along traffic routes, protect the citizenry from harsh weather conditions, and give aesthetic qualities to the environment.



Our Project Dashboard

Our most recent projects

Dualization and Transformation/Junction Improvement of [Essence Intersection](#) on Sultan Road, Kaduna State (Urban Renewal Project)





Lagos State



Parking Lot marking
Victoria Island Lagos



Sharp Markings
Bode Thomas Lagos



Lane Merge Markings
Alfred Rewane Rd, Ikoyi Lagos



Lane marking
Chevron, Awolowo Way, Ikeja

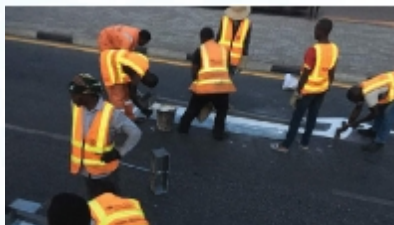


Intersection Markings
Awolowo Way, Ikeja



Hazard Teeth Markings
Ojuelegba, Lagos

Our projects across other States



Niger State



Olusegun Obasanjo Rd
Port-Harcourt, Rivers State



Warri-Ughelli Road
Delta State



Abani Road
Enugu, Enugu State



FCT, Abuja

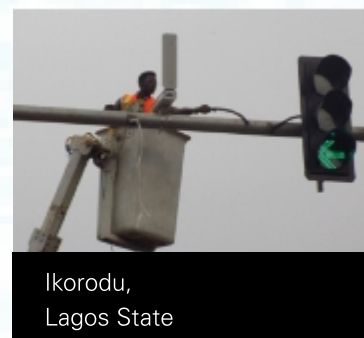
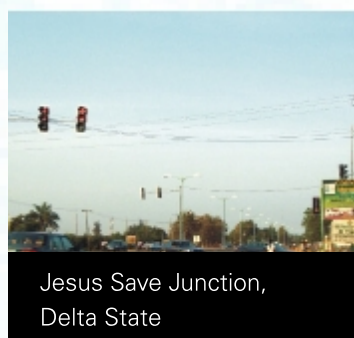
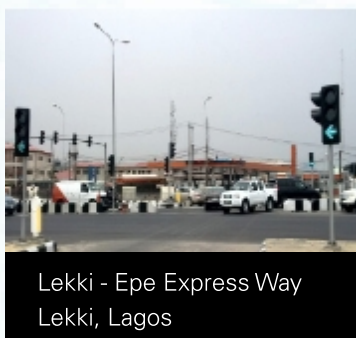
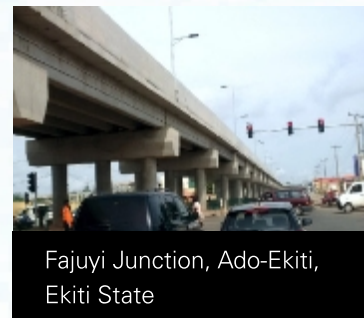
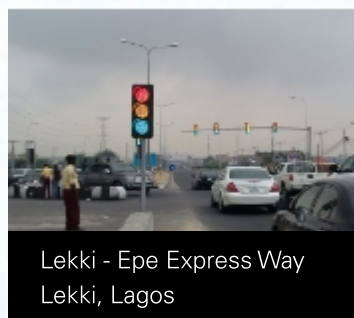
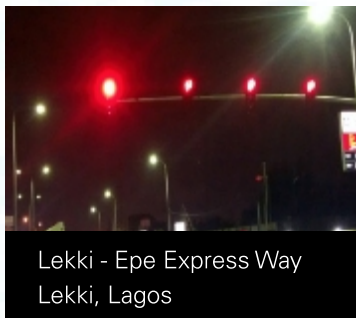


Akpapkava
Benin City, Edo State

Traffic Control and Safety Devices (Traffic Lights)

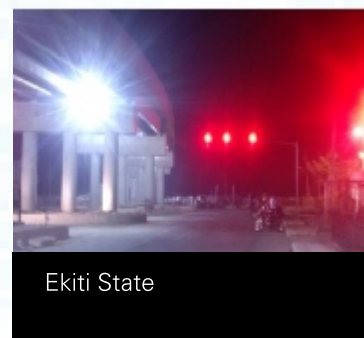
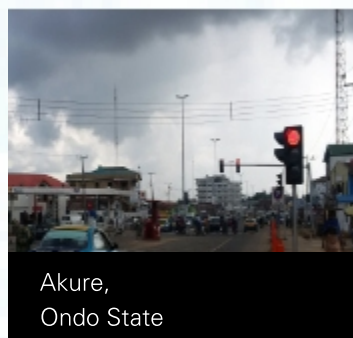
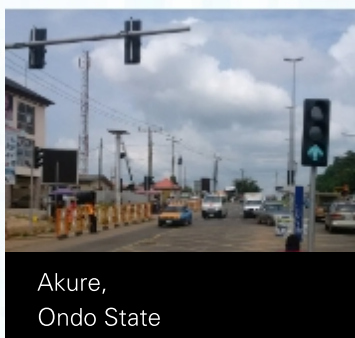
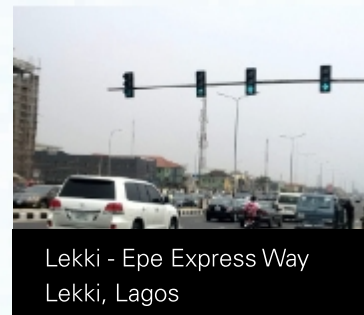
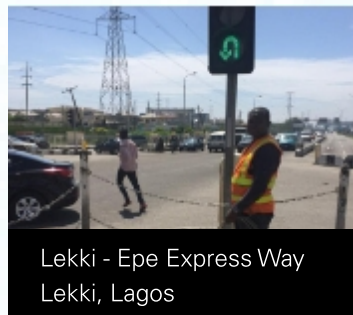
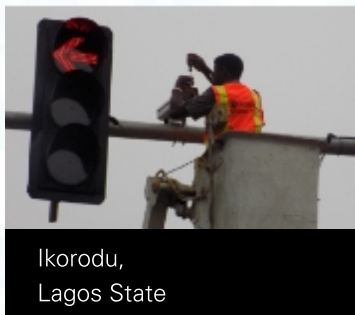
We supply and install traffic lights/traffic control signals as signaling devices at road intersections, pedestrian crossings and other locations to decongest and control competing flows of traffic and also ensure the safety of all road users. We provide the required advice to our clients on the best traffic lights to install based on our deep experience in the industry and market intelligence.

For our numerous clients, we recommend L.E.D (Light Emitting Diode) traffic lights, the very latest technology in the industry, as it



consumes less power, reduces the amount of energy used by 85-90% compared to traditional incandescent lighting. In addition, the average life of the L.E.D lamps is 5-7 years, significantly representing lower annual replacement and maintenance costs over incandescent traffic lights.

Based on our environmental sustainability objective, we power our traffic light projects using proven green and renewable energy, which is environmentally friendly



BOARD OF DIRECTORS, OFFICERS AND OTHER CORPORATE INFORMATION

Directors

· Dr. Adeolu Adeboye	BOD Chairman/Non-executive Director
· Capt. Niyi Ogunnowo	BOD Vice-Chairman/Non-Executive Director
· Mr. Jackson Ukuevo	Chief Executive Officer/Executive Director
· Mr. Temitope Adebosin	Executive Director
· Mr. Yusuf Tafida	Independent Non-Executive Director
· Mr. Okafor Akalaka	Independent Non-Executive Director
· Ms. Habibah Waziri	Independent Non-Executive Director
· Mr. Leon Kelly	Independent Non-Executive Director
· Mrs. Josephine Ukuevo	Non-Executive Director
· Mr. Auxtyn Agbauduta	Alternate Director

RC Number: 771515

Company Secretary / Legal Adviser Nwabuaku Ebeleju, LLB, BL, PNM, MNIM, ISOs

Registered Address: 179A, Moshood Olugbani Street,
Victoria Island, Lagos State, Nigeria.
www.ronchessglobal.com

Branches: *3, Bank Road, Kaduna State, Nigeria
*Ronchess International LLC
1, Penn Plaza, Suite 3427,
New York 10119

Registrars: Coronation Registrars
Plot 9, Amodu Ojikutu,
Victoria Island, Lagos.

Independent Auditors: Oladejo Ogunrinde & Co.
(Chartered Accountants)
18a, Primal Tek Plaza,
Akowonjo Round-About,
Lagos State

CHAIRMAN'S STATEMENT

Ladies and gentlemen, esteemed shareholders, distinguished guests, and fellow directors, I am honored to stand before you today as the Chairman of Ronchess Global Resources PLC.

First and foremost, I would like to welcome you all to the 4th Annual General Meeting of Ronchess. It is a pleasure to report on the progress we have made over the past year and to share our vision for the future.

Review of the Year

The past year has been both challenging and rewarding for Ronchess Global Resources PLC. Despite ongoing uncertainties in the global economy, we have remained steadfast in executing our strategic objectives, making notable progress across various initiatives.

In road construction and urban renewal, we have continued to drive transformative infrastructure projects across multiple states. In Zamfara State, we are advancing a major road construction project in Gusau, the state capital. The first phase, covering 3.5 km,

includes the modernization of key junctions and drainage systems to enhance durability and resilience. The second phase of the Lalan Mareri Road reconstruction is progressing steadily, with stone base work, asphalt binding, and lay-by kerb installations well underway. Additionally, excavation for precast drainage walls is in full swing at Emir Road, ensuring our infrastructure is built to withstand environmental challenges. Simultaneously, earthworks and concrete base casting continue at Old Market Road.

In Kwara State, we have successfully completed the asphaltting of a critical section of an ongoing road project, marking a significant milestone in our commitment to infrastructure development, safety, and economic growth. Efforts are ongoing to finalize the remaining sections, reinforcing our dedication to delivering high-quality, efficient, and sustainable road networks.

Beyond these, our projects in Kaduna, Zamfara, and other states are advancing steadily despite occasional challenges. I commend our team for their resilience and adaptability in navigating these complexities. Our unwavering commitment to urban renewal and infrastructure development remains at the core of our mission, driving enhanced connectivity, economic expansion, and improved living standards for communities.

Our financial performance has remained strong, with revenue growth propelled by successful project execution and an expanding client base. We have also made significant investments in our people, processes, and technology, positioning the company for long-term success.

Strategic Objectives

Our strategic objectives remain unchanged, and we continue to focus on:



1. Delivering exceptional value to our clients through superior project execution and service excellence.
2. Expanding our client base and increasing revenue through strategic marketing and business development initiatives.
3. Investing in our workforce, operational processes, and technological advancements to drive efficiency, innovation, and sustainable growth.
4. Maintaining a robust financial position with a focus on cash generation and debt reduction.

Outlook

Looking ahead, we are optimistic about the opportunities before us. Our focus will remain on delivering outstanding value to our clients, expanding our market reach, and strengthening our internal capabilities.

With a clear strategic direction, a strong

financial foundation, and a talented team, we are confident in our ability to drive sustainable growth and create long-term value for our shareholders.

Conclusion

In conclusion, I extend my deepest gratitude to our shareholders for their continued trust, our clients for their confidence in our capabilities, and our employees for their dedication and hard work.

It is a privilege to lead this organization, and I look forward to working together to achieve even greater success and value creation for all our stakeholders.

Thank you.

Dr. Adeolu Adeboye

-Chairman/Non-Executive Director

CHIEF EXECUTIVE OFFICER/EXECUTIVE DIRECTOR'S SPEECH

Distinguished Shareholders, Board Members, Partners, and Esteemed Guests, it is an honor to welcome you all to the 4th Annual General Meeting of Ronchess Global Resources Plc. Today, we reflect on our journey, celebrate our achievements, and chart the course for an even brighter future.

About Ronchess: Building the Future of Infrastructure

Ronchess Global Resources Plc is an indigenous engineering, construction, traffic solutions, and procurement company committed to delivering world-class infrastructure solutions in Nigeria. Since our inception, in 2008, we have established ourselves as a trusted partner to Federal and State governments, leveraging global best practices to drive sustainable development across the country.

At the heart of Ronchess lies our Mission and Vision:

Our Mission:

“To provide innovative indigenous and sustainable infrastructure solutions that enhance mobility, safety and economic development while adhering to the highest standards of quality, efficiency and environmental responsibility”

Our Vision:

“To be the leading indigenous infrastructure company, transforming Nigeria’s road networks and traffic systems through cutting-edge technology, strategic partnerships and sustainable practices”.

With these guiding principles, we remain steadfast in our commitment to delivering exceptional value to our clients, stakeholders and the communities we serve.

Our Impact: Delivering Excellence Across

Nigeria.

Infrastructure development remains the backbone of economic growth, and at Ronchess, we are proud to have played a significant role in shaping Nigeria’s evolving landscape.

Over the years, we have successfully executed major road construction, road marking, and traffic management projects in collaboration with several state governments. Some of our key projects include:

- * Lagos State Government -Traffic management solutions, road construction, and markings.
- * Delta State Government -Infrastructure upgrades and traffic light installations.
- * Cross River Government -Rehabilitation of Traffic Lights in Calabar Metropolis.
- * Rivers State Government -Road construction and urban renewal projects.
- * Enugu State Government -Road infrastructure and transport system improvements.
- * Edo State Government -Installation of road signs and marking of roads in the various parts of the state.



- * Ondo State Government -Supply & Installation Of Solar Traffic Lights In Akure.
- * Niger State Government -Road markings on major roads in the state's capital.
- * Federal Capital Territory, Abuja -State wide road markings, traffic solutions and road sign installations.
- * Kaduna State Government -Construction of roads and bridges in Kaduna and Zaria.
- * Ongoing Project: Zamfara State Urban Renewal Road Components -Building roads in Zamfara State in partnership with the Ministry of Works and Infrastructure.

Each of these projects stands as a testament to our commitment to excellence, safety, and sustainability.

Strategic Growth and Vision for the Future

While 2025 has not yet introduced new projects, Ronchess remains positioned for expansion, innovation, and long-term impact. We are continuously strengthening our expertise, forging new partnerships, and exploring opportunities beyond Nigeria's borders to expand our footprint.

As we look ahead, our key priorities remain:

- * Enhancing operational efficiency through cutting-edge technology and sustainable practices.
- * Expanding strategic partnerships to position Ronchess as a leader in infrastructure development across Africa.
- * Investing in human capital, ensuring our workforce remains equipped with the best skills and resources to drive excellence.

Commitment to Corporate Governance and Sustainability

At Ronchess, we recognize that sustainable growth is built on a foundation of integrity, corporate governance, and environmental responsibility. We continue to integrate sustainability into our operations by adopting eco-friendly construction methods, minimizing environmental impact, and contributing to the communities where we operate.

Beyond infrastructure, our Corporate Social Responsibility (CSR) initiatives in Kaduna, Lagos, and Delta States have made a tangible difference, from road safety improvements to community development projects.

A Future of Possibilities

Ronchess is not just a company; we are a driving force in Nigeria's infrastructure revolution. As we move forward, we do so with a commitment to innovation, excellence, and a vision that transcends borders.

I extend my sincere appreciation to our shareholders, partners, employees, and government stakeholders who continue to believe in the Ronchess mission. Together, we will shape the future, one project at a time.

Thank you.

Jackson Ukuevo

-Chief Executive Officer/Executive Director

CORPORATE INFORMATION

Board of Directors	Nationality	Designation	Date of Appointment
Adeolu Adeboye	Nigerian	Board Chairman	14 th April, 2021
Niyi Ogunnowo	Nigerian	Vice-Chairman	14th April, 2021
Ukuevo Jackson	Nigerian	Managing Director	14th April, 2021
Temitope Adebosin	Nigerian	Executive Director	7th Jan., 2022
Yusuf Tafida	Nigerian	Independent Non-Executive Director	16 th Jan., 2024
Habibah Waziri	Nigerian	Independent Executive Director	16th Jan., 2024
Okafor Akalaka	Nigerian	Independent Non-Executive	10 th Nov., 2021
Leon Kelly	American	Independent Non-Executive	10 th Nov., 2021
Josephine Ukuevo	Nigerian	Non-Executive Director	14th April, 2021

RC NUMBER: 771515

NATURE OF BUSINESS: Construction

REGISTERED OFFICE: 179A Moshood Olugbani street,
Victoria Island, Eti-Osa, Lagos State.

COMPANY SECRETARY: Mrs. Nwabuaku Ebeleju
Moshood Olugbani Street, Off Ligali
Ayorinde Street, Victoria Island,
Lagos State

INDEPENDENT AUDITORS: **Oladejo Ogunrinde & Co.**
(Chartered Accountants)
18a, Primal Tek plaza Akowonjo
Round-about, Lagos State

REGISTRAR: **Coronation Registrars Limited**
Plot 09, Amodu Ojikutu Street,
Off Saka Tinubu Street,
Victoria Island, Lagos.

BANKERS: Access Bank,
Ecobank
FCMB
Fidelity Bank
Guaranty Trust Bank plc,
Keystone Bank
Sterling Bank
Parallex Bank
Polaris Bank
Providus Bank
UBA
Union Bank
Zenith Bank plc.

BOARD OF DIRECTORS



Dr. Adeolu Adeboye

-Chairman/Non-Executive Director

Dr. Adeolu Adeboye brings a wealth of experience and a proven track record of success to his role as Chief Executive Officer of Kingsmen Group.

- A graduate of Software Engineering from the University of Hertfordshire, UK, Mr. Adeboye possesses a strong foundation in technology -a valuable asset in today's ever-evolving business landscape.
- Dr. Adeboye is a seasoned entrepreneur who has established and managed businesses across insurance, retail, power, construction, and more. This breadth of experience showcases his adaptability, strategic thinking, and ability to identify and capitalize on opportunities across different industries.
- With over three decades of experience, Dr. Adeboye has become a prominent figure in the Nigerian construction industry. His leadership has been instrumental in Kingsmen Group's success in delivering complex residential and commercial infrastructure projects.
- Kingsmen Group, under Dr. Adeboye's guidance has contributed to the development of Nigeria's physical landscape but also creates a foundation for future economic growth and prosperity.
- Currently the Chairperson for Ronchess Global Resources Plc, listed with NGX Nigeria Stock Exchange in the year 2021.



Charles Ogunnowo

-Vice Chairman/Non-Executive Director

Challenge-driven Information Technology professional and Aviation expert with 20+ years career in IT leadership and transportation industry. Worked in various capacities as a consultant to various organizations in the USA and Nigeria. He attended various training in Project Management, Implementation of Business Solutions, and Human Development.

CONTACT:

PHONE: 08120776711

EMAIL: nogunnowo@yahoo.com

EDUCATION:

New Jersey University of Technology (NJIT)
 Newark, NJ, USA.

Master of Science in Business and Information
 Systems Rutgers University Newark, NJ, USA.

Bachelor of Arts (Magna Cum Laude) in
 Computer Information Systems.

WORK EXPERIENCE:

Air Peace Airlines Ltd. Airline Captain
 Operated regional and local scheduled passenger
 flight operations and managed flight operation
 technical documentation and knowledge base.

Medview Airlines Ltd. Airline Captain Operated
 regional and local scheduled passenger flight
 operations and coordinated the flight and crew
 scheduling.

Johnson and Johnson I.T.S Global Operations -
 Raritan, New Jersey USA. Business Manager
 and IT Analyst Executed enterprise-level

business and systems analysis, supervised regional analysts, developers, and IT support staff team and oversaw technical development and IT projects that fit the company's overall plans and goals.

Center for Law and Justice -Newark, New Jersey USA. System and Network Administrator.

Administered and maintained computer and network systems, including technical support in Windows and Novel environments, liaised with the IT group and executive leadership, and reorganized and automated the legal office department.

International Airline Transport (IAT) -Oostende, Belgium. Airline Senior First Officer.

Operated worldwide cargo flight operations and managed the company flight and aircraft maintenance logs.

CERTIFICATIONS:

Airline Transport Pilot License.
B-737 (Classic) TRI EASA Certification.
Microsoft Certified Professional (MCP).
Microsoft Certified Small and Medium Business Specialist.
Oracle Certified Professional (OCP).

PROFESSIONAL MEMBERSHIPS:

Institute of Directors Nigeria.
Aircraft Owners and Pilot Association (AOPA).
Association for Computer Machinery (ACM).
Microsoft Registered Partner.
Microsoft Small Business Partner.
Oracle Technology Network.
CompTIA IT Pro.



Jackson Ukuevo

-Chief Executive Officer/Executive Director

Jackson Ukuevo is a visionary leader and accomplished entrepreneur with a proven track record in business management. He is the founder and Chief Executive Officer of Ronchess Global Resources Plc, a leading company in construction and traffic engineering in Nigeria, established in September 2008. With over 16 years of experience, he has successfully spearheaded the company's growth, executing multi-billion-naira projects while fostering innovation and operational excellence.

A dynamic and motivational leader, Jackson is renowned for his exceptional interpersonal skills, strategic foresight, and commitment to human capital development. Under his leadership, Ronchess Group of Companies has consistently achieved remarkable performance improvements and sustained growth. His ability to translate vision into reality has positioned Ronchess as a market leader in its industry.

Beyond Ronchess, Jackson is also the Co-founder of OneOdosh LLC, New York, a cross-border payment remittance company operating in the fintech space. OneOdosh is designed to revolutionize the industry with a full suite of innovative fintech products, providing users with greater financial freedom and seamless transactions.

With extensive local and international experience across various sectors, Jackson has built a vast network of business relationships spanning the globe. He is highly skilled in project management, strategic business development,

operational efficiency, high-stakes negotiation, mergers and acquisitions, and relationship management. His expertise extends to navigating complex business environments and delivering results in challenging and dynamic markets.

Jackson holds a certification in Mergers, Acquisitions, and Corporate Strategy from INSEAD Business School, Fontainebleau, France. He is a member of the Institute of Directors (IoD) Nigeria and a certified member of the Institute of Transportation Engineers (ITE). Additionally, he is a certified negotiator from Harvard Law School and holds a Master's in Negotiation from Harvard Kennedy School of Government, Massachusetts, USA.

Beyond his corporate achievements, Jackson is also the owner of Pet Evolution, a premium pet care franchise based in New York City, USA. The franchise specializes in luxury grooming, self-wash services, and high-quality nutrition for all dog breeds, reflecting his commitment to excellence and customer satisfaction in the pet care industry.

Fluent in English, Yoruba, Igbo, and Hausa, Jackson is a passionate Formula 1 enthusiast who enjoys traveling, mentoring, and engaging in strategic thinking games. He also plays chess, lawn tennis, golf, and enjoys watching basketball games.



Temitope Adebosin
-Executive Director

Tope Adebosin is a seasoned professional in

management and entrepreneurial advisory which is evident in his ability to enhance the operational efficiency, productivity and ultimately, the profitability of businesses. He is currently a board member of a leading construction conglomerate, Ronchess Global Resources PLC, where he sits as an Executive Director overseeing Operations and Risk Management. He is also partner in Topsenam Consulting, a business consultancy firm, to which he brings his multifaceted skills and experience spanning over 20 years.

A Fellow of the Institute of Management Consultants, and an associate of Chartered Institute of Directors, Tope has brought his wealth of experience in management to bear as a Business Development Consultant to companies he has worked for. With a B. Tech degree gained in Biochemistry and Food Technology, he combines his broad knowledge and technical know-how with his management competencies to offer dynamic and critical services, as a certified Project Manager and Management Consultant, to many reputable organisations in the food and hospitality sector such as The Yellow Chilli Restaurant, Circa Non-Pareil and Carliza Hotel, to name a few. Tope also holds a Diploma in Computer Programming, borne out of his passion for Information Technology, which together with his facility in this discipline, he has availed his clients in this sector in areas such as e-commerce sales and supply chain management.

Tope's impactful ten years at DN Meyer Plc, not only saw him ascend from Management trainee to the position of National Technical Sales Manager, but also endowed him with myriad skill sets in sales and marketing, production, supply chain management, distribution, brand positioning and customer service. His various postings working in this conglomerate had him traversing the length and breadth of Nigeria, thereby exposing him to and equipping him with a profound knowledge of both the cultural diversities and nuances of the vast country.

Tope has employed this invaluable understanding to the benefit of his clients in designing successful marketing campaigns and enhancing the value proposition of services and products they offer. This includes Yellow Chilli

Ltd, Addosser Microfinance Bank Limited, Circa Non-Pareil and Carliza Hotels Ltd. A stickler for detail, accuracy and high standards in service delivery, Tope has ensured he transfers these values to his colleagues and subordinates alike, navigating them towards the pursuit of excellence in customer service delivery.



Yusuf Tafida

-Independent Non-Executive Director

Mr. Yusuf holds a master's degree in Treasury Management from Bayero University Kano and a bachelor's degree in Accounting from the same university. Additionally, he possesses professional certifications such as Certified National Accountant and Fellow, Institute of Management Consultants,

He has previously worked with FirstBank of Nigeria and held various positions, such as financial analyst, credit risk officer, branch manager, and relationship manager in the public sector group. He also worked with Bank of Agriculture limited as Technical Assistant to the Managing Director/CEO.

He is a highly experienced financial professional with more than 15 years of experience in the banking industry, Business Consulting, Client Relations, and Project Management. Mr. Yusuf is the founder of Koopersmith Professional Services, a firm that provides first-tier consultancy services in human resources management and development.



Habibah Waziri

-Independent Executive Director

With nearly a decade of experience, Habibah is HCD expert recognized for developing transformative growth roadmaps for MSMEs and multinationals across Africa. She has spearheaded initiatives that enhance workplace dynamics and talent development, effectively bridging gaps through strategic expansion and ecosystem building in technology and human capital. Her efforts have led to securing impactful partnerships with prominent African platforms, and upskilling over 3500 beneficiaries.

Through public speaking, Habibah engages with global platforms to address representation gaps in critical dialogues, underscoring the vital role of diverse voices in driving economic growth. She is dedicated to advancing women's development through education and employment while promoting youth inclusion through sports. As a visionary strategist, Habibah demonstrates adaptability and commitment to empowering youth-led and women-led organizations, enabling them to leverage digital platforms for transformative growth and impactful change. She currently serves on advisory boards in Nigeria, Rwanda and the United Kingdom.



Josephine Kaleibi Ukuevo

-Non-Executive Director

Mrs. Josephine Kaleibi Ukuevo is a Non-Executive Director and co-founder of Ronchess Global Resources Plc, a company she established in 2008 alongside Mr. Jackson Ukuevo. With a shared vision to position Ronchess as a leading indigenous company in construction, traffic solutions, and procurement industry. She has played a pivotal role in shaping its strategic direction and growth.

Her leadership and business acumen have been instrumental in Ronchess' evolution from a limited liability company to a publicly listed entity on the Growth Board of the Nigerian Exchange Group, marking a significant milestone in the company's expansion.

Beyond her corporate contributions, Mrs. Ukuevo is deeply committed to philanthropy and community development. She actively engages in voluntary service, supporting underprivileged communities and championing initiatives that uplift the less privileged. In her personal time, she enjoys cooking, a passion that reflects her nurturing and creative spirit.

With her dedication to business excellence, corporate governance, and social impact, Mrs. Ukuevo remains a valuable asset to the Board of Ronchess Global Resources Plc, contributing to its continued success and long-term sustainability.



Leon Kelly

-Independent Non -Executive Director

Leon Kelly is a U.S. lawyer with over twenty years of experience in New York City law firms, global investment banks and FinTech. He is currently a senior counsel at a financial services firm in New York supporting their financial institution advisor acquisitions, alternatives business and regulatory compliance with SEC & FINRA rules.

Mr. Kelly is a member of the New York State bar, holding a J.D. from Duke University School of Law and a B.A. from Boston College.



Akalaka Okafor

-Independent Non -Executive Director

Akalaka Okafor holds a Bachelor's degree in Electrical/Electronic Engineering. He is a Managing Partner at Powerhouse Electrical Services. With extensive industry experience spanning over 20 years in the engineering sector, he is a COREN-certified professional and an

active member of several prestigious organizations, including the Nigerian Society of Engineers (NSE), the Nigerian Institute of Electrical and Electronics Engineers (NIEEE), and the Institute of Directors, Nigeria (IOD).

Engr. Okafor is a dedicated entrepreneur, a philanthropist with a strong commitment to professional excellence, industry growth and community development. He is married and blessed with three children.



Agbauduta Auxtyn Oghenekome
-Alternate Director

Agbauduta Auxtyn Oghenekome is a multidisciplinary expert with a strong academic foundation and industry expertise. Holding Bachelor's and Master's degrees in Philosophy (2011, 2013) and a Bachelor's degree in Law (2022), Auxtyn possesses a unique blend of analytical, problem-solving, and critical thinking skills.

With a keen interest in the energy, construction, agriculture, and manufacturing sectors, Auxtyn leverages his expertise to deliver innovative solutions and strategic guidance. His strong legal acumen and ability to think critically enable him to foster growth, excellence, and informed decision-making in his areas of expertise.

On a personal note, Auxtyn is a devoted family man, happily married and committed to his loved ones.



Nwabuaku Ebeleju
-Company Secretary & Legal Adviser

Nwabuaku Ebeleju is a highly skilled and accomplished lawyer with over 14 years of professional experience, specializing in contracts and corporate transactions, regulatory compliance, and company secretarial functions. She is a certified Business Analyst and also certified to several ISO standards, reinforcing her commitment to operational excellence and global best practices.

Throughout her career, Nwabuaku has provided strategic legal counsel across multiple businesses and industries including but not limited to fintech and construction, skillfully navigating complex transactions and regulatory landscapes. Her impressive legal acumen has seen her lead, manage, and mentor legal teams, ensuring that businesses remain compliant with ever-evolving regulations while achieving their strategic goals.

Known for her meticulous attention to detail, ethical leadership, and unwavering dedication, Nwabuaku continues to leave a lasting impact on her clients, colleagues, and the broader legal landscape. Whether she's navigating corporate transactions or resolving disputes with finesse, she remains a trusted legal advisor who puts relationships and results at the heart of everything she does.

MANAGEMENT TEAM



Jackson Ukuevo
-MD/CEO

Jackson Ukuevo is a visionary leader and accomplished entrepreneur with a proven track record in business management. He is the founder and Chief Executive Officer of Ronchess Global Resources Plc, a leading company in construction and traffic engineering in Nigeria, established in September 2008. With over 16 years of experience, he has successfully spearheaded the company's growth, executing multi-billion-naira projects while fostering innovation and operational excellence.

A dynamic and motivational leader, Jackson is renowned for his exceptional interpersonal skills, strategic foresight, and commitment to human capital development. Under his leadership, Ronchess Group of Companies has consistently achieved remarkable performance improvements and sustained growth. His ability to translate vision into reality has positioned Ronchess as a market leader in its industry.

Beyond Ronchess, Jackson is also the Co-founder of OneOdosh LLC, New York, a cross-border payment remittance company operating in the fintech space. OneOdosh is designed to revolutionize the industry with a full suite of innovative fintech products, providing users with greater financial freedom and seamless transactions.

With extensive local and international experience across various sectors, Jackson has built a vast network of business relationships spanning the globe. He is highly skilled in project management, strategic business development,

operational efficiency, high-stakes negotiation, mergers and acquisitions, and relationship management. His expertise extends to navigating complex business environments and delivering results in challenging and dynamic markets.

Jackson holds a certification in Mergers, Acquisitions, and Corporate Strategy from INSEAD Business School, Fontainebleau, France. He is a member of the Institute of Directors (IoD) Nigeria and a certified member of the Institute of Transportation Engineers (ITE). Additionally, he is a certified negotiator from Harvard Law School and holds a Master's in Negotiation from Harvard Kennedy School of Government, Massachusetts, USA.

Beyond his corporate achievements, Jackson is also the owner of Pet Evolution, a premium pet care franchise based in New York City, USA. The franchise specializes in luxury grooming, self-wash services, and high-quality nutrition for all dog breeds, reflecting his commitment to excellence and customer satisfaction in the pet care industry.

Fluent in English, Yoruba, Igbo, and Hausa, Jackson is a passionate Formula 1 enthusiast who enjoys traveling, mentoring, and engaging in strategic thinking games. He also plays chess, lawn tennis, golf, and enjoys watching basketball games.



Temitope Adebosin
-Executive Director

Tope Adebosin is a seasoned professional in management and entrepreneurial advisory which

is evident in his ability to enhance the operational efficiency, productivity and ultimately, the profitability of businesses. He is currently a board member of a leading construction conglomerate, Ronchess Global Resources PLC, where he sits as an Executive Director overseeing Operations and Risk Management. He is also partner in Topsenam Consulting, a business consultancy firm, to which he brings his multifaceted skills and experience spanning over 20 years.

A Fellow of the Institute of Management Consultants, and an associate of Chartered Institute of Directors, Tope has brought his wealth of experience in management to bear as a Business Development Consultant to companies he has worked for. With a B. Tech degree gained in Biochemistry and Food Technology, he combines his broad knowledge and technical know-how with his management competencies to offer dynamic and critical services, as a certified Project Manager and Management Consultant, to many reputable organisations in the food and hospitality sector such as The Yellow Chilli Restaurant, Circa Non-Pareil and Carliza Hotel, to name a few.

Tope also holds a Diploma in Computer Programming, borne out of his passion for Information Technology, which together with his facility in this discipline, he has availed his clients in this sector in areas such as e-commerce sales and supply chain management.

Tope's impactful ten years at DN Meyer Plc, not only saw him ascend from Management trainee to the position of National Technical Sales Manager, but also endowed him with myriad skill sets in sales and marketing, production, supply chain management, distribution, brand positioning and customer service. His various postings working in this conglomerate had him traversing the length and breadth of Nigeria, thereby exposing him to and equipping him with a profound knowledge of both the cultural diversities and nuances of the vast country.

Tope has employed this invaluable understanding to the benefit of his clients in designing successful marketing campaigns and enhancing the value proposition of services and products they offer. This includes Yellow Chilli Ltd, Addosser Microfinance Bank Limited, Circa

Non-Pareil and Carliza Hotels Ltd. A stickler for detail, accuracy and high standards in service delivery, Tope has ensured he transfers these values to his colleagues and subordinates alike, navigating them towards the pursuit of excellence in customer service delivery.



Oluwakemi Akinloye
-Chief Financial Officer

Oluwakemi Akinloye is a multi-talented, highly resourceful, efficient, and reliable finance professional with over 19 years of vast experience in financial management, management accounting, tax administration & management, financial reporting, financial control, treasury management, project management, commercial administration, debt recovery, receivable management, effective personnel management, general office administration, operations management, basic Information Technology supervision and business development.

She holds a B.Sc. degree in Business Administration from the Ambrose Alli University, Ekpoma (2009), and an HND in Accounting from the Lagos State Polytechnic (2003) where she won an award as the best student in Financial Accounting in HND 2 2001/2002 academic session, from the National Association of Polytechnic Accountancy Students (NAPAS), Lagos State Polytechnic Chapter.

She is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), a fellow of the Chartered Institute of Taxation of Nigeria

(CITN), and a fellow of the Institute of Information Management (FIIM). She is also a certified Balanced Scorecard Associate (BSA) from the Balance Scorecard Institute in conjunction with The George Washington University Center for Excellence in Public Leadership and an Emotional Intelligence Certified Specialist from Emotions City International.

Her experience spans across the Agro-Allied, Pharmaceuticals, manufacturing, technology, construction, and luxury retail industries. During her career time, she worked with GlaxoSmithKline Pharmaceutical Nigeria Limited as a Finance Analyst, West and Central Africa, as a Management Accountant at Masterstroke Packages Limited, as Assistant Chief Accountant, and as Region West Commercial support at Julius Berger Nigeria Plc., as Group Head, Finance & Accounts at Robert Johnson Nigeria Limited, as Financial Controller at Polo Luxury Limited, before joining Ronchess Global Resources Plc as the Chief Financial Officer in January 2024.



Nwabuaku Ebeleju
-Company Secretary & Legal Adviser

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Umeadi Omo
-Head of Human Resources and Administration.

Umeadi Omo is a seasoned Strategic HR Partner with over 17 years of cumulative experience in cultivating high-performance cultures and optimizing organizational processes to attract, hire, and retain top talent. She possesses expertise in Executive Level Management, Strategic Program Management, Training/Employee Development, and Resource and Budget Forecasting.

Holding a degree in Philosophy from the University of Benin, Umeadi is also an Associate Member of the Chartered Institute of Personnel Management (ACIPM) and a Professional of Human Resources International (PHRI).

Currently pursuing her Masters in Human Resources at Liverpool John Moores University, England, Umeadi serves as the Head of Human Resources and Administration at the Ronchess Group.”



Andrea Battistelli
 -Senior Project Manager

Andrea Battistelli is a highly experienced Senior Project Manager at Ronchess Global Resources Plc, bringing over 45 years of expertise in large-scale infrastructure projects. With a strong background in road, bridge, airport, and railway construction, he has successfully led major projects across Europe, Africa, and the Middle East.

Before joining Ronchess, Andrea managed high-profile projects such as the Obudu Cargo Airport, the Bayelsa International Airport, and key road developments for Lafarge, Setraco, and Dantata & Sawoe. His extensive knowledge in engineering design, project execution, and stakeholder management ensures the successful delivery of complex infrastructure projects.

Andrea holds a Surveyor/Engineering qualification and is proficient in Autocad, MS Office, and construction management tools. Fluent in Italian and English, he plays a crucial role in driving Ronchess’ mission to deliver world-class infrastructure solutions.



James Ibrahim
 -Contract Manager

James Ibrahim is a seasoned professional with extensive experience in contract management, quantity surveying, procurement, project supervision, and logistics coordination. Currently serving as the Contract Manager at Ronchess Global Resources Plc, he is responsible for overseeing contract negotiations, ensuring compliance with regulatory standards, and managing contract execution to facilitate seamless project delivery.

With a strong background in project execution, supply chain management and vendor relations, James has played a crucial role in managing high-value contracts and optimizing procurement processes. His expertise in bid preparation, contract evaluation, and stakeholder engagement has contributed to the successful completion of major projects, reinforcing Ronchess’ reputation for excellence.

James holds a Higher National Diploma in Quantity Surveying and a National Diploma in Building and Quantity Surveying. He is also a member of the Nigerian Institute of Quantity Surveyors and he is committed to driving operational efficiency and strategic growth within the organization. His dedication to excellence and keen attention to detail make him a valuable asset to the Ronchess team.

RONCHESS GLOBAL RESOURCES PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

In accordance with the provisions of **Section 388(1)** of the **Companies and Allied Matter Act 2020**, the Directors of **RONCHESS GLOBAL RESOURCES PLC** hereby present to the Directors of the Company, their Report on the affairs of the Company together with the **Audited Financial Statements** for the year ended **31ST DECEMBER, 2024**.

The preparation of Annual Financial Statements is the responsibility of the Board of Directors and it shall give a true and fair view of the state of the affairs of the Company. The Directors declare that nothing has come to their attention to indicate that the Company will not remain a going concern for at least twelve months from the date of this Report.

LEGAL FORM AND PRINCIPAL ACTIVITIES:

RONCHESS GLOBAL RESOURCES PLC is incorporated by Corporate Affairs Commission (CAC) on the 4th of September, 2008. In 2021, the company converted to a public limited liability company and its shares became quoted on the Nigerian Stock Exchange. The company is engaged in the business of Road Marking and Construction.

RESULT AT A GLANCE

The following is a summary of Ronchess Global Resources Plc activities

	2024	2023
	₦'000	₦'000
Revenue	6,721,132	3,623,161
Direct Cost	(5,406,120)	(7,282,072)
Gross Profit/(Loss)	1,315,011	(3,658,911)
EBIT (Earnings before Interest & Tax)	(1,673,954)	(5,908,687)
Profit/(Loss) before Tax	(2,304,565)	(6,504,635)
Total Comprehensive Profit/(Loss)	(2,338,178)	(6,504,635)

Pursuant to the Adoption of the International Financial Reporting Standards (IFRS) since 2011 by Companies in Nigeria, the Company had since adopted the IFRSs and consequently prepared its Financial Statements accordingly.

AUTHORISED SHARE CAPITAL:

The authorized share capital stated in the Memorandum and articles of Association is **N101,000,000** at **N1.00 nominal** value as at 31st December, 2024 and they are classified as equity.

PROPOSED DIVIDEND:

The board of directors did not recommend the payment of any dividend to the shareholder for the year ended 31st December, 2024

SHAREHOLDING STRUCTURE/FREE FLOAT

Description	31-Dec-24		31-Dec-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	101,000,000	100%	91,000,000	100%
Substantial Shareholdings (5% and above)				
Jackson Ukuevo	73,584,000	72.86	63,791,000	70.10
Josephine Ukuevo	15,958,600	15.80	14,378,000	15.80
Total Substantial Shareholdings	89,542,600	88.66	78,169,000	85.90
Others Shareholders	11,457,400	11.34	12,831,000	14.10
	101,000,000	100	91,000,000	100
Director's Shareholdings (direct and indirect), excluding directors with substantial interests				
	--	--	--	--
		--		--
	--	--	--	--
Total Director's Shareholdings	--	--	--	--
Other Influential Shareholdings				
		--		--
		--		--
		--		--
Free Float in unit and Percentage (%)	11,457,400	11.34	12,831,000	14.10

Declaration:

(A) Ronchess Global Resources Plc with a free float percentage of 11.34% as at 31 st December, 2024 is not in compliant with the Exchange's free float requirements for companies listed on the Growth Board. However, the company is making efforts to rectify the deficiency.
(B) Ronchess Global Resources Plc with a free float percentage of 14.10% as at 31 December 2023, is in compliant with the Exchange's free float requirements for companies listed on the Growth Board.

RONCHESS GLOBAL RESOURCES PLC
REPORT OF THE DIRECTORS (CONT'D)
FOR THE YEAR ENDED 31ST DECEMBER, 2024

DIRECTORS' INTEREST IN CONTRACTS

In accordance with **Section 303(1)** of the **Companies and Allied Act C20 Laws of the Federation on Nigeria, 2020**, no Directors notified the Company of interest in any contract in which the Company was involved, during the year under review.

CORPORATE GOVERNANCE REPORT

The Company adopts a responsible attitude towards corporate governance and is committed to implementing the best practices and standards of Corporate Governance applicable. The Company recognizes that Corporate Governance standards and practices must be balanced to protect the interest of the shareholders and the Company. The Board is focused on its responsibilities and has perfected its operational strategies to achieve reasonable performance of the Company.

BUSINESS CONDUCT

The Company's business is conducted with integrity and due regard to the legitimate interest of all stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

As an integral part of the Nigerian society, in its various roles as an employer, partner, tax payer and competitor, the Company does its best at all times to make a positive impact on society.

EMPLOYMENT AND EMPLOYEES

It is the policy of the Company that there should be no unfair discrimination in considering applications for employment, including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to develop.

EVENTS AFTER REPORTING PERIOD

There is no event after the reporting date that could have a material effect on the state of affairs of the Company as at 31 December 2024.

WHISTLE BLOWING

The Company is committed to conducting its affairs ethically and responsibly. Unethical behaviors cost the Company money, time, human resources and can negatively affect the Company's reputation before its stakeholders.

MONEY LAUNDERING POLICY

The company is commitment to preventing money laundering and ensuring compliance with all applicable laws and regulations such as the EFCC and NFIU.

EMPLOYEES' INVOLVEMENT AND TRAINING

The Company is committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. In line with the Company's policy of continuous development of its human resources, the Company ensures the continuous upskilling of its employees on relevant trainings both locally and internationally.

HEALTH, SAFETY AND WELFARE

The Company accords high priority to the health, safety and welfare of its employees both in and outside the work place. In furtherance of this, the Company has a health management policy that protect its employees. The services of hospitals and clinics are retained through health management organization in several locations to facilitate employees' access to health care. High emphasis is placed on safety and general tidiness of the work environment.

EXTERNAL AUDITORS

In accordance with **Section 401 (1)** of the **Companies and Allied Matters Act, CAP C20, LFN 2020**, **Messrs. Oladejo Ogunrinde & Co. (Chartered Accountants)**, have indicated their willingness to continue in office as Auditors of the Company. A resolution will be passed at this meeting to authorize the Directors to fix their remuneration.

*By Order of the Board of Directors
of Ronchess Global Resources Plc.
Lagos, Nigeria:*



Mrs. Nwabuku Ebeleju

Company Secretary

NBA: SCN081175

Moshood Olugbani Street, Off Ligali

Ayorinde Street, Victoria Island,

Lagos State

Dated: 18th day of March, 2025

THE BOARD, COMMITTEES AND MEETING ATTENDANCE

The Board is the apex decision-making body responsible for enduing value by efficiently overseeing Ronchess Global Resources Plc (the “**Company**”) operations and it ensures accountability by adhering to corporate governance principles as defined in the Companies and Allied Matters Act, the Nigeria Code of Corporate Governance and the Board Charter. The Board mandate is to oversee the Company’s alignment with its objectives and strategy and promote the Company’s well-being.

The Board is composed of highly experienced individuals with diverse expertise skills and knowledge for effective leadership in today’s dynamics and challenging business environment. The Board Charter serves as a fundamental document outlining the Board’s functions roles and responsibilities. The Board is responsible for approving the Company’s strategy and financial objectives. Closely monitoring the implementation and reviewing and approving the succession plan to Board members and senior management staff.

The Board of Directors is responsible for ensuring that goals, annual budgets and business plans all align with the Company’s overall strategy. They establish performance goals to track the Company’s progress and oversee the integrity of accounting and financial reporting systems. The Board makes decisions regarding expenditure issues and approves recommendations from Board Committees.

Furthermore, the Board oversees budgetary planning, treasury planning and strategy initiatives guaranteeing that these processes align with the Company’s overall objectives. They assess and approve internal control and risk management polices to safeguard the Company.

The Board also plays an actual role in Board governance. This includes evaluating Board members performance determining compensation and succession plans and overseeing the appointment and re-appointing Board members.

Composition of the Board

In accordance with the Company’s Articles of Associations, the Board is composed of nine (9) Directors including an Alternate Director. The Board size is appropriate considering the Company’s daily operations required by the highest Code of Corporate Governance 2018.

Each member brings a wealth of competence, experience and a track record of impressive achievements. As of 31 December 2024, the Board consisted of three Non-Executive Directors, three independent Non-Executive Directors and three Executives Directors.

The Chairman and the Chief Executive Officer

In accordance with the Nigerian Code of Corporate Governance, the Chairman and Managing Director/CEO are separate and not occupied by the same person. The Chairman guides the Board to the fulfil all legal and regulatory obligations. The Chairman also sets the Board’s agenda in collaboration with the Managing Director/CEO and Company Secretary and foster communication among the Directors. The Managing Director executes delegated powers according to Board-approved guidelines and oversees the Company’s day-to-day operations along with the Executive Directors.

Executive Director

Each Executive Director of the Company is provided with a contract of employment and a letter of appointment that clearly outlines their terms of engagement, roles, and responsibilities as Directors. When a Director is appointed, it is his/her responsibilities to disclose any potential conflict of

interest. This declaration is regularly updated at all board meetings, annually, or whenever new developments arise.

Non-Executive Director

The roles, responsibilities, duties and liabilities of Non-Executive Directors are clearly outlined in their letters of appointment, the Board Charter, and upon assumption of role.

Upon joining the Board, all Non-Executive Directors get training and relevant documents that caters to their specific needs, following the guidelines outlined in the Nigerian Code of Corporate Governance.

Non-Executive Directors receive comprehensive information regarding Management and Board affairs. They have unrestricted access to Executive Directors, the Company Secretary, and other Management team.

Independent Non-Executive Director

The Company has three independent Non-Executive Directors which meets the requirements of Principle 72 of the Nigerian Code of Corporate Governance. They are selected through the Company's Board Selection and appointment Policy, which considers available skills and recommended practices and involves assessing screening and shortlisting candidates. The Nomination and Governance Committee recommends eligible candidates for the Board's approval. Their duties, responsibilities, and engagement terms are specified in their letters of appointment. The Board confirms the independence of these Directors at each Board Meeting and will subsequently extend this to corporate governance evaluations.

The Independent Non-Executive Directors receive Directors' Fee and sitting allowances only and their shareholding in the Company does not exceed 0.01% as recommended by the Nigerian Code of Corporate Governance.

The Company Secretary

The Company Secretary, who also serves as the Chief Legal Officer is a key member of the Management team and reports to the Board Chairman with a communication line to the MD/CEO. Appointed by the Board after a rigorous selection process, the Company Secretary provides support, secretarial services, governance advice, and legal guidance to the Board and individual Directors on their powers, duties, and responsibilities. As the Chief Legal Officer, she ensures that the Company's activities safeguard its interests and comply with all relevant laws and regulations.

The Secretary is a guiding force and a trusted business partner to the Board and its Committees. She ensures decisions are in accordance with applicable laws and regulations, oversees the procedures for conducting Board and Committee meetings, and serves as the Secretary to all Board Committees.

Board Appointment Process

As necessary, the Board strengthens its capabilities by selecting new members who passes relevant skills and unique perspectives, while also preserving valuable knowledge, experience, and diversity. The Nomination and Governance Committee (NGC) plays a vital role in ensuring that the Board of Directors is equipped with the requirements of the Nigerian Code of Corporate Governance. When a vacancy arises on the Board, the NGC carefully evaluates the qualification and characteristic needed to fill the gap. The NGC conducts interviews for prospective candidates, selects the individual who meets the specific requirements and recommends same to the Board for approval.

Requirement by Rotation

In accordance with the Articles of the Company's Articles of Association and Selection 285(1) of the Company's and Allied Matters Act 2020, one-third of the Directors are to retire by rotation and may offer themselves for re-election every year (depending on their tenure on the Board).

Attendance of Board Meetings

The Board of the Company is committed to maintaining high standards of corporate governance and transparency. During the financial year ended 31 December 2024, the Board held 4 meetings to discuss and approve various matters related to the Company's operations, strategy, and governance.

The following table provides details of the attendance of each Director at Board meetings during the year:

Name of Director	Designation	Date of Appointment	Date of Resignation	Date of meeting and attendance			
				16/04/24	25/07/24	22/10/24	16/01/25
Adeolu Adeboye	Chairman/ NED	14/04/21	N/A	P	P	P	P
Niyi Ogunnowo	Vice-Chairman/ NED	14/04/21	N/A	P	P	P	P
Jackson Ukuevo	MD/CEO/ED	14/04/21	N/A	A	P	P	P
Temitope Adebosin	ED	07/01/22	N/A	P	P	P	P
Yusuf Tafida	INED	16/01/24	N/A	P	P	P	P
Akalaka Okafor	INED	10/11/21	N/A	P	P	P	P
Habibah Waziri	INED	16/01/24	N/A	A	P	P	P
Leon Kelly	INED	10/11/21	N/A	P	A	P	A
Josephine Ukuevo	NED	14/01/21	N/A	A	A	A	A
Auxtyn Agbauduta	Alternate to Josephine Ukuevo	JAN 2024	N/A	P	P	P	P
Adebimpe Adeboye	INED	NIL	22/09/24	P	P	R	R

Board Committees

At financial year end 2024, the Board fulfilled its duties through four (4) Committees, each with clearly defined terms of reference, setting out their powers, tenure and responsibilities. These Committees encompass the Nomination and Governance Committee, Remuneration Committee, Board Audit Committee and Risk Management Committee.

The Committees help the Board to effectively oversee the Company's operations and develop practical strategies by leveraging the expertise of individual Directors. They report their discussions to the Board during meetings in accordance with the current Board reporting matrix. While the Board makes final decisions, the Committee provide recommendations to the Board on matters presented to them by Management.

A. Nomination and Governance Committee (“NGC”)

The Company’s NGC is for nomination of members and other governance related issues on the board. Members on this committee includes independent non- executive directors, while the chairman is a non-executive director which is the recommended practice 11 (2.2) of the FRC Code 2018 (Nigerian Code of Corporate Governance).

The duties of the members of the NGC includes establishing the criteria for the Board and Committee membership, assesses candidates for Director positions, and identifies the necessary skills and qualifications. Additionally, the Committee oversees senior management appointments and the development of Board and Committee charters. The Committee also advises on the Code of Conduct, sets annual objectives, and implements systems for obtaining independent advice to uphold high governance standards.

Furthermore, the Committee is tasked with reviewing and approving terms of service for appointments, managing long-term incentive plans, and ensuring that remuneration policies align with the Company’s strategic goals and market conditions. It is instrumental in succession planning by evaluating the skills and competencies necessary for the Board and key management positions and maintaining policies for these roles. The members of the NGC in the company are:

S/N	NAME	DESIGNATION
1.	Mrs. Josephine Ukuevo (Rep by Mr. Auxtyn Agbauduta)	Chairman/NED
2.	Miss Adebimpe Adeboye (now resigned)	INED
3.	Mr. Yusuf Tafida	INED
4.	Habibah Waziri	INED
5.	Capt. Niyi Ogunnowo	NED

B. Remuneration Committee (RC)

This Committee is responsible for the determination of the company’s remuneration policy. It also evaluates the performance of management and comes up with incentive plans for the Board. This committee is composed of non-executive directors (NEDs) most of whom are independent non- executive directors (INEDs) and headed by an independent non-executive director (INED) in line with Recommended Practices 11.3.2 and 11.3.3 of FRC Code 2018. No ED is a Member of this Committee responsible for remuneration in line with Principle 5, Recommended Practice 5.5 of FRC Code.

In discharging its duties, the RC meets as often as may be appropriate. The major duties of this committee are development of a formal, clear and transparent framework for the Company’s policy remuneration policies and procedures and recommendations to the board on the Company’s remuneration policy and structure for all directors and senior management employees. The members of the Committee include:

S/N	NAME	DESIGNATION
1.	Akalaka Okafor	Chairman / INED
2.	Leon Kelly	INED
3.	Miss Adebimpe Adeboye (now resigned)	INED
4.	Habibah Waziri	INED
5.	Mrs. Josephine Ukuevo (Rep. by Mr. Auxtyn Agbauduta)	NED

C. Risk Management Committee (RMC)

The RMC oversees the Company's risk management and evaluates the types, extents and categories of risks facing the Company, their likelihood of occurrence and the company's capabilities to integrate these risks should they arise. The Committee periodically reviews the approved Risk Management Frameworks to ensure the adequacy and effectiveness of risk controls. It is chaired by a Non-Executive Director:

The key functions of the Committee include developing and overseeing a comprehensive internal control framework, obtaining assurances, and annually reporting on its effectiveness in the financial report as well as reviewing and approving the Company's risk management policy, which covers risk appetite and strategy.

The Committee is committed to aligning the Company's risk management practices with industry best practices and regulatory requirements, ensuring that the Company's operations are conducted in a secure and safe environment. The table below shows the members of the Committee:

S/N	NAME	DESIGNATION
1.	Capt. Niyi Ogunnowo	Chairman/NED
2.	Tope Adebosin	ED
3.	Leon Kelly	INED
4.	Akalaka Okafor	INED
5.	Jackson Ukuevo	CEO/ED

D. Board Audit Committee

In adherence to Principle 11.4.7 of the Nigerian Code of Corporate Governance, the Board constituted a Board Audit Committee (BAC). The BAC, established under a terms of reference, comprises 2 independent Non-Executive Directors, a Non-Executive Director and 1 Executive Director who possess extensive financial expertise and the ability to analyze financial statements.

The BAC has been established with the key objective of overseeing the Management's processes to ensure the accuracy and integrity of the Company's financial statements. It plays a key role in the reviewing and providing recommendations to the Board regarding the interim and annual financial statements. This includes ensuring that the financial statements adhere to the relevant accounting standards.

The BAC is responsible for supervising the internal audit function, ensuring that it has appropriate policies and procedures and it adequately resourced and staffed. It also develops a comprehensive internal control framework, ensuring reasonable assurance about the achievement of objectives, the reliability of financial reporting, compliance with laws and regulations, and asset safeguarding. The BAC plays a critical role in ensuring the accuracy, reliability, and integrity of the Company's financial reporting processes, ensuring that financial statements provide a fair view of the Company's financial performance and position, and ensuring that internal control and risk management systems are effective in safeguarding assets and achieving set objectives.

The table below shows the members of the Committee at the meetings held during the year:

S/N	NAME	DESIGNATION
1.	Mr Yusuf Tafida	Chairman/INED
2.	Mrs. Josephine Ukuevo (Rep. Mr. Auxtyn Agbauduta)	NED
3.	Habibah Waziri	INED
4.	Jackson Ukuevo	CEO/ED

Shareholders

The Board and Management of the Company ensure that information regarding its operations is communicated to shareholders, stakeholders, investors, and the general public in a timely and uninterrupted manner. Shareholders were duly notified, provided with annual reports, and given access to other pertinent information prior to the previous Annual General Meeting in 2021-2023.

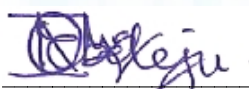
Information Flow and Access to Management

The Board papers and reports are distributed to the Directors before each meeting. The Managing Director presents relevant reports, along with accompanying documents, for the Board's consideration, deliberation, decision-making and approval. The Board maintains effective communication with Management. The Company Secretary provides guidance on corporate governance, international best practices, and ethical standards to individual Directors and the Board.

Access to Independent Advice

In alignment with international best practices, the Board has Access to independent professional advice. This access enables Directors to fulfil their responsibilities effectively and make informed decisions. The Company bears the cost of the professional advice.

*By Order of the Board of Directors
of Ronchess Global Resources Plc.
Lagos, Nigeria:*



Mrs. Nwabuku Ebeleju

Company Secretary

NBA: SCN081175

Moshood Olugbani Street, Off Ligali

Ayorinde Street, Victoria Island,

Lagos State

Dated: 18th day of March, 2025

**NOTICE OF 4TH ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 31ST DECEMBER 2024**

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of members of **RONCHESS GLOBAL RESOURCES PLC (“the Company”)** will be held at **NORDIC HOTEL, 258 KOFO ABAYOMI STREET, VICTORIA ISLAND LAGOS**, on the 24th of April, 2025 at 2:30pm to transact the following business:

ORDINARY BUSINESS

1. To lay before the members, the Audited Financial Statements, the Reports of the Directors and Report of Auditors thereon:
2. To re-elect Dr. Adeolu Adeboye as Non-Executive Director
3. To re-elect Capt. Niyi Ogunnowo as Non-Executive Director
4. To re-elect Mrs. Josephine Ukuevo as Non-Executive Director
5. To re-elect Mr. Okafor as an Independent Non-Executive Director:
6. To re-elect Mr. Leon Kelly as an independent Non-Executive Director: and
7. To elect members of the Statutory Audit Committee.
8. To fix the remuneration of the External Auditors for the 2025 financial year:
9. Declaration of Directors Remuneration:

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company:

10. To appoint Messrs. Oladejo Ogunrinde & Co. as the external auditor of the Company for the year 2025; and
11. That the Directors be and are hereby authorized to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.

NOTES:

A. PROFILE OF DIRECTORS FOR ELECTION/RE-ELECTION: -

The profiles of Mr. Akalaka Okafor and Mr. Leon Kelly, the Directors to retire by rotation and standing for re-election are amongst the profile of Directors provided in the Annual Report for the year ended 31st December 2024.

B. PROXY: -

A member of the Company who is entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her/its stead. A proxy need not be a member of the Company. A blank form is attached to this Annual report. For the appointment of a proxy to be valid for the AGM, a duly completed Proxy Form must be received in the office of the Company's Registrars, Coronation Registrars Limited, at 009, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos or sent to customercare@coronationregistrars.com not later than 48 hours before the time for holding the meeting. The Company has made arrangements to bear the cost of stamp duties on the instruments of proxy.

C. CLOSURE OF REGISTER: -

Notice is hereby given that the Register of Members and Transfer books will be closed from 1st April, 2025 to 7th April, 2025 (both days inclusive) to enable preparation and circulation

of Notices to Members by the Registrars.

D. NOMINATION FOR THE AUDIT COMMITTEE: -

The Audit Committee consists of three shareholders and two Directors. In accordance with section 404(6) of the Companies and Allied Matters Act, 2020, any Shareholder may nominate another Shareholder as a member of the Audit Committee by giving in writing, notice of such nomination to the Company Secretary at least 21 days before the date of the Annual General Meeting (such nomination should include a short bio-data of the nominee).

The National Code of Corporate Governance, 2018 (NCCG, 2018) stipulates that members of the Audit Committee should have basic financial literacy and should be able to read the Financial Statements.

E. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the meeting, but also in writing prior to the meeting and such questions must be submitted to the Company on or before 10th of April, 2025.

F. ELECTRONIC ANNUAL REPORT

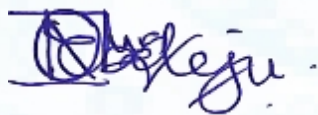
The soft copy of the 2024 Annual Report is on our website and also sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2024 Annual Report should request via email to: customercare@coronationregistrars.com. Also visit the Registrar's website to update your information via the self-service channel at <https://crlselfservice.coronation.ng/>

G. STREAMING:

The Annual General Meeting will be streamed live via the Company's website: <https://www.ronchessglobal.com>. This will enable shareholders who will not be attending the meeting physically to be part of the proceedings. The link for live streaming can be found on the Company's website.

Dated this 20th March, 2025

BY THE ORDER OF THE BOARD.



.....
COMPANY SECRETARY

Nwabuaku Ebeleju LLB BL PNM MNIM ISOs

REGISTERED OFFICE:

179A Moshood Olugbani Street,
Off Ligali Ayorinde Street,
Victoria Island,
Lagos.
www.ronchessglobal.com

RONCHESS GLOBAL RESOURCES PLC
STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RELATIONS
TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

In accordance with the provisions of **Section 377(1) and Section 385(1)** of the **Companies and Allied Matters Act CAP 20 LFN 2020**, the Directors of **RONCHESS GLOBAL RESOURCES PLC** are responsible for the preparation of annual financial statements and Accounts. The responsibilities include ensuring that:

- (a) Appropriate internal controls are established both to safeguard the assets of the Company, to prevent and detect fraud and other irregularities;*
- (b) The Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and ensure that the financial statements comply with the requirements of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2020;*
- (c) The Company has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed;*
- (d) It is appropriate for the financial statements to be prepared on a going-concern basis unless it is presumed that the Company will not continue in business;*
- (e) There is an effective communication and information dissemination policy and effective communication with the shareholders;*
- (f) Ethical standards are maintained; and the Company is in compliance with the laws of Nigeria.*
- (g) providing additional disclosures when compliance with the specific requirements in IFRS: are insufficient to enable users to understand the impact of particular transactions, other vents and conditions on the financial position and financial performance; and*
- (h) Making an assessment of the entity's ability to continue as a going concern.*

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

- **International Financial Reporting Standards;**
- **The requirements of the Companies and Allied Matters Act; and**
- **The requirements of the Financial Reporting Council of Nigeria Act.**

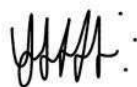
The Directors are of the opinion that the financial statements give a fair view of the state of the financial position of the Company and of its performance and cash flows for the year. The Director further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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 these financial statements.

Singed on Behalf of the Board of Directors of Ronchess Global Resources Plc by:

Signature & Date:

Signature & Date:



17/03/2025

Ukuevo Jackson
Chief Executive Officer
FRC/2024/PRO/DIR/003/503251



17/03/2025

Oluwakemi Akinloye
Chief Financial Officer
FRC/2019/ICAN/0000001993

**OLADEJO OGUNRINDE & CO.**
(CHARTERED ACCOUNTANTS)

* Audit * Tax * Accounting Softwares * Financial Consulting * Secretarial Services

Block A Suite 18, Prima Tek Plaza,
Akowonjo Roundabout,
Akowonjo, Lagos.

P.O Box 1643, Agege-
Post Office, Lagos.
✉ dejoogunrinde@yahoo.com

☎ 0813 843 2470
0802 877 9057
0706 325 0542

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS AND DIRECTORS
OF RONCHESS GLOBAL RESOURCES PLC ON THE AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

OPINION

We have audited the accompanying financial statements of **RONCHESS GLOBAL RESOURCES PLC** (“the Company”) which comprises of the statement of financial position as at 31st December, 2024, the statements of profit or loss and other comprehensive income, changes in equity, statement of cash flow for the year ended 31st December, 2024, including summary of significant accounting policies and notes to the financial statements. In our opinion, the financial statements give a true and fair view of the financial position of **RONCHESS GLOBAL RESOURCES PLC** as at **31st December, 2024** in accordance with the International Standards on Auditing, International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2020 and the Financial Reporting Council of Nigeria (amended) Act, 2023.

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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company’s management in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Excellence Driven by Integrity and Probity



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RESPONSIBILITIES OF THE DIRECTORS OF RONCHESS GLOBAL RESOURCES PLC

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act Cap C20 LFN 2020 and Financial Reporting Council of Nigeria (amended) Act, 2023; and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standard on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements 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 decisions of users taken on the basis of these financial statements. As part of an audit in accordance with International Standard on Auditing (ISAs), we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we 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.
- 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 the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit reports.



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 ✉ dejoogunrinde@yahoo.com**

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However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for our audit opinion.

We communicate with the directors of the **RONCHESS GLOBAL RESOURCES PLC** regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit. We also provide them 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. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the Sixth Schedule of the Companies and Allied Matters Act CAP C20 LFN 2020, we expressly state that:

- i. *We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit.*
- ii. *The company have kept proper books of account, so far as appears from our examination of those books.*
- iii. *The company's financial position, statements of profit or loss are in agreement with the books of account and returns.*

Oladejo Ogunrinde Gilbert, FCA, ACTI, MSc.
 (Managing Partner)

FRC/ 2015/ICAN/000000012727

FOR: OLADEJO OGUNRINDE & CO.

(CHARTERED ACCOUNTANTS) LAGOS, NIGERIA



Signature
 18-03-2025

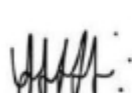
RONCHESS GLOBAL RESOURCES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024

	Notes	31-Dec-24 ₦'000	31-Dec-23 ₦'000
ASSETS			
NON-CURRENT ASSETS:			
Property, Plant and Equipment	8	6,371,969	5,756,435
Investments	10	795,277	795,277
TOTAL NON-CURRENT ASSETS		7,167,246	6,551,712
CURRENT ASSETS:			
Trade and Other Receivables	11	2,872,755	2,668,881
Prepayments	12	11,223	-
Inventories	13	8,036	-
Cash and Cash Equivalents	14	663,505	25,519
TOTAL CURRENT ASSETS		3,555,520	2,694,400
TOTAL ASSETS		10,722,766	9,246,112
EQUITY AND LIABILITIES:			
Share Capital	(15a)	101,000	91,000
Revaluation Reserves	16	4,449,363	4,449,363
Retained Profit/(Loss)	17	261,291	2,608,450
TOTAL EQUITY		4,811,654	7,148,813
NON-CURRENT LIABILITIES			
Bank Loan & Other Borrowings	18	5,297,797	643,674
TOTAL NON-CURRENT LIABILITIES		5,297,797	643,674
CURRENT LIABILITIES			
Trade and Other Payables	19	94,464	412,042
Bank Overdraft	20	485,238	1,041,583
Income Tax Provision	21	33,613	-
TOTAL CURRENT LIABILITIES		613,314	1,453,625
TOTAL LIABILITIES		5,911,111	2,097,299
TOTAL EQUITY AND LIABILITIES		10,722,766	9,246,112

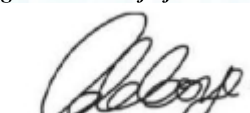
These Financial Statements were approved by Board of Directors and signed on behalf of:



Oluwakemi Akinloye
Chief Financial Officer
FRC/2019/ICAN/000001993



Ukuevo Jackson
Chief Executive Officer
FRC/2024/PRO/DIR/003/503251



Adeolu Adeboye
Board Chairman

RONCHESS GLOBAL RESOURCES PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	31-Dec-24 ₦'000	31-Dec-23 ₦'000
Turnover	5	6,721,132	3,623,161
Direct Cost	6	<u>(5,406,120)</u>	<u>(7,282,072)</u>
Gross Profit/(Loss)		1,315,011	(3,658,911)
Other Income	7	1,373	481
General and Admin Expenses	8	<u>(2,401,569)</u>	<u>(2,232,199)</u>
EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)		(1,085,185)	(5,890,629)
Less Depreciation & Amortisation		<u>(588,769)</u>	<u>(18,058)</u>
EBIT (Earnings Before Interest & Tax)		(1,673,954)	(5,908,687)
Finance Cost (Interest Expense)	9	<u>(630,612)</u>	<u>(595,948)</u>
Profit/(Loss) Before Tax		(2,304,565)	(6,504,635)
Income Tax Expenses		(33,613)	-
Profit After Tax (PAT)		(2,338,178)	(6,504,635)
Other Comprehensive Income:			
Exchange Gains		-	-
Gain on Revaluation		-	-
Total Comprehensive Profit/(Loss)		<u>(2,338,178)</u>	<u>(6,504,635)</u>
Basic Earnings Per Share		(N23.15k)	(N71.5K)

The notes on pages form an integral part of these financial statements

RONCHESS GLOBAL RESOURCES PLC
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2024

	31-Dec-24	31-Dec-23
	₦'000	₦'000
CASHFLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(2,304,565)	(6,504,635)
Prior Year Adjustment	(8,981)	(4,785,835)
ADJUSTMENT FOR NON-CASH/MONETARY ITEMS		
Depreciation	588,769	18,058
Exchnage Gain/(Loss)	-	-
Income Tax	-	-
Cashflow Before Changes in Working Capital	(1,724,777)	(11,272,412)
CHANGES IN WORKING CAPITAL:		
Trade and Other Receivables	(203,874)	11,669,376
Prepayment	(11,223)	-
Inventories	(8,036)	-
Trade and Other Payables	(317,578)	163,035
Income Tax Paid	-	-
Net Cashflow Generated From Operating Activities	A (2,265,489)	559,999
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Assets	(1,204,303)	(153,871)
Investments	-	(795,277)
Interest Received	-	-
Revaluation Reserves	-	-
Net Cashflow Generated From Investing Activities	B (1,204,303)	(949,148)
CASHFLOW FROM FINANCING ACTIVITIES		
Issue Share Capital	10,000	-
Bank Loan & Other Borrowings	4,654,123	(665,356)
Interest Paid	-	-
Net Cashflow From Financing Activities	C 4,664,123	(665,356)
Net Change in Cashflow for the year (A+B+C)	1,194,332	(1,054,505)
Cash and Cash Equivalent at the beginning of the year	(1,016,064)	38,441
Cash and Cash Equivalent at the end of the year	178,268	(1,016,064)
Represented by:		
Cash and Bank Balance	1,976	25,519
Bank Overdraft	(485,238)	(1,041,583)
Bank Balance with Ronchess Group and Other Subsidiaries	661,530	-
	178,268	(1,016,064)

**RONCHESS GLOBAL RESOURCES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital ₦'000	Retained Earnings ₦'000	Revaluation Reserves ₦'000	Total ₦'000
As at 1 January 2024	91,000	2,608,450	4,449,363	7,148,813
Profit/(Loss) for the year	-	(2,338,178)	-	(2,338,178)
Increase in Share Capital	10,000	-	-	10,000
Revaluation Surplus	-	-	-	-
Prior Year Adjustment		(8,981)	-	(8,981)
As at 31 December 2024	<u>101,000</u>	<u>261,291</u>	<u>4,449,363</u>	<u>4,811,654</u>
 As at 1 January 2023	 91,000	 13,898,920	 5,359,285	 19,349,205
Profit/(Loss) for the year	-	(6,504,635)	-	(6,504,635)
Revaluation Surplus	-	-	-	-
Prior Year Adjustment	-	(4,785,835)	(909,922)	(5,695,757)
As at 31 December 2023	<u>91,000</u>	<u>2,608,450</u>	<u>4,449,363</u>	<u>7,148,813</u>

RONCHESS GLOBAL RESOURCES PLC
SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. GENERAL INFORMATION

RONCHESS GLOBAL RESOURCES PLC is incorporated by Corporate Affairs Commission (CAC) on the 5th of September, 2008. In 2021, the company converted to a public limited liability company and its shares became quoted on the Nigerian Stock Exchange. The company is engaged in the business of Road Marking and Construction.

2. BASIS OF PRESENTATION

a. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

b. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with International Financial Reporting Standard.

c. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis.

d. FINANCIAL AND PRESENTATION CURRENCY

These financial statements are presented in Naira, which is the company's functional currency.

e. GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the company will not remain a going concern in the Half year ahead.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

a. REVENUE

The company's profit or loss and other comprehensive income arise from road marking and construction activities. Requirements of IFRS 15 state the following for revenue recognition IFRS 15 introduces a principle based on a 5-step model for revenue recognition. Entities will need to:

Step 1: Identify the contract(s) with customer(s)

Step 2: Identify the separate performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the separate performance obligations

Step 5: Recognise revenue when (or as) the entity satisfies the performance obligations

b. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are translated to Naira at the foreign exchange rate ruling on the date of the transaction, monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign Currencies differences arising on retranslation are recognized in profit or loss.

c. FINANCIAL INSTRUMENT

The company classified non derivative financial assets into loans and receivables. The company classified non-derivative financial liabilities into other financial liabilities category:

i. Non-derivative financial assets and financial liabilities

The company initially recognizes loans and receivables issued on the date when they are originated. All other financial assets and financial liabilities are initially recognized on the trade date at which the company becomes a party to the contractual provisions of the instrument.

The company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the company is recognized as a separate asset or liability.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

ii. Non-derivative financial asset – measurement***Loans and Receivables***

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction cost. Financial assets classified as loans and receivables are measured at amortized cost using effective interest method less any impairment losses.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash balances with banks and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of statement of cash flows.

iii. Non-Derivative Financial Liabilities – Measurement

Non-derivative financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. The company has the following non-derivative financial liabilities: loans and borrowings, bank overdraft, and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

Short term payables that do not attract interest are measured at original invoice amount where the effect of discounting is not material.

iv. De-recognition of Financial Assets

Financial assets are derecognized when the contractual rights to receive the cash flows from these assets have ceased to exist or the assets have been transferred and substantially all the risks and rewards of ownership of the assets are also transferred (that is, if substantially all the risks and rewards have not been transferred, the Company tests control to ensure that continuing involvement on the basis of any retained powers of control does not prevent de-recognition). Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

iv. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Bank or the counterparty.

v. Impairment of Financial Assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a Company of financial assets is impaired. The impairment model in IFRS 9 is an expected loss model, which means that it is not necessary for a loss event to occur before an impairment loss is recognized. As a result, all financial assets generally carry a loss allowance.

vi. Expected Credit Loss (ECL)

Expected Credit Loss (ECL) is a probability-weighted estimate of credit losses- i.e. the present value of cash shortfalls - over the expected life of the financial instrument. For a financial asset that is credit-impaired, the ECLs are the difference between the asset's gross carrying amount and the present value of estimated future cash flows. The assessment of ECLs is based on reasonable and supportable information that is, information reasonably available without undue cost or effort at the reporting date. Impairment is measured as either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of an instrument has occurred since initial recognition, then impairment is measured as lifetime ECLs. To assess whether there has been a significant increase in credit risk, the Company considers reasonable and supportable

information that is available without undue cost or effort, and is relevant for the particular financial instrument being assessed.

The information used includes factors that are specific to the borrower and general economic conditions. Possible data sources include internal loss experience and ratings, and external ratings, reports and statistics. When the Company considers that there are no realistic prospects of recovery of the financial asset, the relative amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through 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 recognised (such as an Improvement in the debtor's credit rating), the reversal of the previously recognised Impairment loss (in profit or loss) is recognised in the profit or loss.

d. PROPERTY, PLANT AND EQUIPMENT

i. Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

ii. Subsequent Cost

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the component will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The cost of day-to-day servicing of the property plant and equipment is recognized in profit or loss as incurred.

iii. Capital work-in-progress//Construction-Work-in-Progress

Capital work-in-progress/Construction-Work-in-Progress is not depreciated. The attributable cost of each asset is transferred to the relevant asset category immediately the asset is available for use and depreciated accordingly.

iv. Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation rates, methods and the residual values underlying the calculation of depreciation of items of property, plant and equipment are kept under review to take account of any change in circumstances. When deciding on depreciation rates and methods, the principal factors the Company takes into account are the expected rate of technological developments and expected market requirements for, and the expected pattern of usage of, the assets.

Property, plant and equipment are subject to an impairment review if there are events or changes in circumstances which indicate that the carrying amount may not be recoverable, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset.

The estimated useful lives and methods of depreciation of significant items of property, plant and equipment for current and comparative years are as follows:

Type of Asset	Useful Life
- Plant and Machinery	7
- Furniture, Fittings and Equipment	5
- Computer Equipment	5
- Generator	5
- Office Equipment	5
- Motor Vehicle	5

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

iv De-recognition

The carrying amount of an item of property, plant and equipment will be derecognized on disposal or when no future economic benefits are expected from its use or disposal.

v Gain or loss on sale of property, plant and equipment

The gain or loss on the disposal of premises and equipment is determined as the difference between the carrying amount of the assets at the time of disposal and the proceeds of disposal and is recognized as an Item of other income in the period in which the significant risks and rewards of ownership are transferred to the buyer.

vi Prepayments and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods and services. They are recognized when the Company expects to receive future economic benefits equivalent to the value of the prepayments. The receipt or consumption of the services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reporting period.

vii Operating Profit

Operating profit is the result generated from the continuing principal revenue producing activities as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

viii Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statements of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, are eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance paid is also included in financing activities while interest income received is included in investing activities.

ix Related Party

Related parties include the holding company and other group entities. Directors, their close family members and any employee who are able to exert a significant influence on the operating policies of the Company are also considered to be related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

x. Finance Income and Finance Costs

Finance income comprises interest income on funds invested. Finance income is recognised as it accrues in profit or loss, using the effective Interest method while finance Costs comprise Interest expense on borrowings and unwinding of the discount on provisions. Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

e. INTANGIBLE ASSETS

1. Recognition and Measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The Company's intangible assets with finite useful lives comprise acquired accounting and engineering software.

2. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific intangible asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

3. Amortization of Intangible Assets

Amortization is calculated to write off the cost of the intangible assets less its estimated residual value using the straight-line basis over the estimated useful lives or using the units of production basis from the date that they are available for use.

4. Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

f. LEASED ASSET

Assets held under leasing arrangements that transfer substantially all the risks and reward of ownership to the company shall be capitalized. The interest element of the rental obligations will be charged to the profit or loss account and other comprehensive income over the period of the lease.

g. INVENTORIES

Inventories comprise of marine boards, cements, Iron rods, nails etc.

Inventories are stated at the lower of cost on a First In First Out basis and Net Realizable Value after making due allowances for normal losses arising from discharge of products. Net Realizable Value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

h. INVESTMENTS

Investments are stated at cost less provision made for any permanent diminution in value.

i. DEBTORS

Debtors are stated net of provisions for bad and doubtful debts.

j. EMPLOYEE BENEFIT

i. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity. 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.

In line with the provisions of the Pension Reform Act 2014, the Company has instituted a defined contribution pension scheme for its permanent staff. Employees contribute 8% of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The company's contribution is 10% of each employee's Basic salary, Transport and Housing Allowances. Staff contributions to the scheme are funded through payroll deductions while the company's contribution is recognized in profit or loss as employee benefit expense in the periods during which services are rendered by employees.

ii. Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expenses as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonuses if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

iii. Termination Benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed to either:

Involuntary Termination – A detailed formal plan exists, specifying the affected employees, benefits to be provided, and the expected completion timeline. The Company must have no realistic possibility of withdrawing the plan.

Voluntary Termination (Employee Acceptance) – When an offer is made to encourage voluntary redundancy, termination benefits are recognized when the employee accepts the offer and the obligation becomes unavoidable. If termination benefits are expected to be settled within 12 months after the reporting period, they are classified as short-term employee benefits. Otherwise, they are discounted and recognized as long-term liabilities.

k. PROVISION AND CONTINGENT LIABILITIES

i. Provisions

A provision is recognized if, as a result of past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

ii Contingent Liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

L. TAXATION

Income Tax expenses comprise current tax – company income tax and tertiary education tax, and deferred tax. Current and deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

i. Current Tax

Current Tax comprises Company Income Tax and Tertiary Education Tax. Current Tax is the expected tax payable or receivable on the taxable income or

loss for the year in accordance with the, Finance Act (2023) as amended, Company Income Tax Act (2004), at 30% of taxable profit while Education Tax is assessed at 3% of assessable profit after adjusting for disallowable (Tax non-deductible) and non-taxable income such as dividend, investment income, interest etc.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computing taxable profit. Deferred tax liability is generally recognised for all taxable temporary differences. Deferred tax asset is generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary differences arise 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 taxable profit nor the accounting profit. The carrying amount of deferred tax asset is reviewed at each reporting 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 be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflect the tax consequences that would follow from the manner in which The Company expects, at the end of the reporting period, to recover or settle the carrying amount of assets and liabilities. Current and deferred tax are recognised in the Statement of Profit or Loss except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. Where current tax or deferred tax arise from an initial accounting for a business combination, the tax effect is recognised in the accounting for the business combination

M Share Capital

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Ordinary shares are classified as equity Mandatorily; redeemable preference shares are classified as liabilities.

Dividends and Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Dividends on ordinary shares Dividends on ordinary shares are recognized as liability in the period in which they are approved by the Company's shareholders. Dividends declared after the balance sheet dates are dealt with in the subsequent period.

Earnings per share

Basic earnings per share is calculated by dividing net profit after tax applicable to equity holders of the Company, excluding any costs of servicing other equity instruments, by the

Audited Financial Statements For the year ended 31 December, 2024

per share to take into account the after- income tax effective interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

O. Financial Risk Management

Financial Risk Factors

The company's activities are exposed to a variety of financial risks. The company therefore aims to achieve an appropriate balance between risk and returns to minimize the potential adverse effects of the risks on the company's financial performance. The directors are responsible for the determination of the company's risk management objectives and policies. The company's risk management policies are designed to identify and analyze financial risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems.

i Market Risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

ii. Interest Rate Risk

The company's income and operating cash flows are substantially independent of changes in market interest rates. The company's significant interest-bearing financial assets are cash and cash equivalents.

iii. Credit Risk

Credit risk represents the potential loss that the company would incur if counter parties fail to perform pursuant to the terms of their obligations to the company at the reporting date, the main exposures to credit risk were in relation to receivables and cash and cash equivalents.

iv. Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as at when due. The company's policy is to ensure that it always has sufficient funds to meet its liabilities when they become due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. This is achieved by monitoring rolling forecasts of the company's liquidity reserve on the basis of expected cashflows. The directors do not foresee any major liquidity risk over the next two years.

v. Foreign Currency Risk

The company occasionally undertakes transactions in foreign currency and as such exposure to exchange rate fluctuation arises. However, in the current period, there were no transactions in foreign currency. Any forex difference in the financial statements arise from year end revaluation of foreign currency denominated bank accounts.

Capital Risk Management

The company's objective when managing capital is to safeguard the company's ability to and continue benefits as for a going other concern, stakeholders. So that it can continue to provide returns for the directors.

Critical Accounting Estimates and Judgements

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to

be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are as shown below:

Impairment of Assets

The company follows the guidance of IAS 36 and IAS 39 In determining when an asset other-than-temporarily impaired. This determination requires significant judgement. In making this judgement, the company evaluates, among other factors, the duration and extent to which the fair value of an asset is less than its Costs, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Useful Lives of Depreciable Assets

Management reviews the useful lives of depreciable assets including property, plant and equipment and intangible assets at each reporting date based on the expected utility of the assets to the Company. Actual results, however, may vary due to technical obsolescence. Details of the Property, Plant and Equipment and Intangibles useful lives are provided.

Components

In applying IAS 16 the recognition of property, plant and equipment, management applies judgement to determine aggregation of assets. The standard does not prescribe the unit measure for recognition or what constitutes an item of property, plant and equipment. Thus, judgement is required in applying the recognition criteria to the company's specific circumstances. The company aggregates individually insignificant items, such as small office equipment. Management has determined that there are no significant components to property, plant and equipment that should be segregated.

P. Related Party Transactions

During the year, the company entered into a cash management agreement with Ronchess Group Plc and Ronchess Infrastructure Management Limited to receive funds on its behalf. The cash balances held by these entities at year end are as shown below:

Related Entities	Nature of Relationship	31-Dec-24 N'000
Due from Ronchess Group Limited	Common control	661,530
Due from Ronchess Infrastructure Management Limited	Common control	NIL

Q. Segment Reporting

The primary geographical segment of RONCHESS GLOBAL RESOURCES PLC is Nigeria as the Company's income is derived in Nigeria. Therefore, no further business or geographical segments information is reported.

R. Commitments for expenditure

The directors are of the opinion that all known liabilities and commitments which are relevant in assessing The Company's financial position and performance have been taken into account in the preparation of these financial statements.

S. Contingent liabilities

There were not contingent liabilities at 31 December, 2024.

T. Events after the reporting period

There were no events after the reporting period that would have had a material effect on the state of affairs of The Company as at 31 December 2024 or on the profit for the year ended on that date, which have not been adequately provided for, or recognised in these financial statements.

U. Application of New and Revised International Financial Reporting Standards (IFRS)

New and revised IFRS. The company has applied the following new and revised IFRSs that came into effect for financial periods beginning in the current year effective date 1st January, 2024

IFRS 7 - Financial instruments Disclosures

IFRS 15 - Revenue from contracts with customers

Amendment to IAS 7- Cashflow Statement

IFRS 16 - Leases

V. Donations - There was no donation made by the company within the year 2024.**W. Sanction** - There was no sanction within the year 2024.

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FOR THE YEAR ENDED 31ST DECEMBER, 2024
PROPERTY, PLANT & EQUIPMENT
Rate

	Office Equipment	Generator	Plant & Machinery	Motor Vehicle	Furniture & Fittings	Computer Equipment	Total ₦'000
<u>Cost</u>	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1st Jan., 2024	884,226	290,172	6,493,991	728,521	392,560	71,523	8,860,995
Addition for the year	797	-	1,201,415	-	330	1,761	1,204,303
Disposal in the year	-	-	-	-	-	-	-
Reclassification/Transfer	-	-	-	-	-	-	-
At 31st Dec, 2024	885,023	290,172	7,695,406	728,521	392,890	73,284	10,065,298
<u>Depreciation</u>							
As at 1st Jan., 2024	563,777	178,211	1,745,399	282,968	284,144	50,061	3,104,560
Charge for the Year	68,818	29,755	306,422	152,209	25,640	5,926	588,769
Adjustment	-	-	-	-	-	-	-
At 31st Dec., 2024	632,595	207,966	2,051,821	435,177	309,784	55,987	3,693,329
NBV/Carrying Amount (2024)	252,428	82,207	5,643,585	293,345	83,107	17,298	6,371,969
NBV/Carrying Amount (2023)	252,428	82,207	5,643,585	293,345	83,107	21,462	5,756,435

Notes RONCHESS GLOBAL RESOURCES PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	31-Dec-24	31-Dec-23
	₦'000	₦'000
5 <u>Revenue</u>		
Road Marking	-	-
Road Construction Contracts	6,721,132	3,623,161
	<u>6,721,132</u>	<u>3,623,161</u>
6 <u>Direct Cost</u>		
Civil Works	-	-
Cost of Materials	3,883,234	6,333,303
Freight & Logistics	67,823	12,310
Logistics	-	40,310
Direct Site Expenses	358,060	353,372
Diesel	756,209	419,878
Hiring Costs	340,794	106,987
Other Direct Cost	-	4,075
Labour Wages	-	11,838
	<u>5,406,120</u>	<u>7,282,072</u>
7 <u>Other Income</u>		
Other Income	1,373	481
Interest Received	-	-
Investment Income	-	-
	<u>1,373</u>	<u>481</u>
8 <u>General and Admin Expenses:</u>		
Advertising, Branding & Business Development	243,051	69,140
AGM Expenses	-	3,418
Association Dues	-	560
Audit Fees	8,600	7,000
Bank Charges	17,908	6,369
Back duty tax expenses	-	8,815
Building Repairs and Maintenance	11,001	9,761
Cleaning and Sanitation Expenses	-	1,223
Computer Expenses	-	880
Consultancy Fees	-	17,988
Corporate Social Responsibility	-	8,250
Director Fees	199,084	63,500
Electricity & Water	7,186	1,909
Entertainment Fees	-	-
Fines	-	20
Fuel	82,510	25,051
General Expenses	-	8,714
ICT Expenses	9,537	1,639
Insurance	54,150	4,416
Legal	232,829	55,875
Impairment Loss on Trade Receivables	122,098	122,098
Marketing Expenses	-	372,345
Motor Vehicle Expenses	22,626	26,839
Office Expenses	6,627	9,357
Postage & Courier Expenses	5,930	2,896
Printing and Stationeries	6,453	4,966
<u>Sub-total C/f(A)</u>	<u>1,029,590</u>	<u>833,029</u>

Notes RONCHESS GLOBAL RESOURCES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	31-Dec-24	31-Dec-23
	₦'000	₦'000
<i>Sub-total b/f(A)</i>	1,029,590	833,029
Rent Expenses	86,184	35,379
Repairs and Maintenance	11,216	192,112
Safety Expenses	6,595	5,762
Royalty	1,178	-
Staff Cost (Note 8a)	865,700	778,728
Security Expenses	38,275	56,106
Service Charge	-	1,760
Subscription	1,035	2,031
Statutory Fee	172,131	192,699
Transport Expenses	2,485	8,019
Travel & Accommodation Expenses	109,368	126,574
Immigration Expenses	35,513	-
Professional Fees	42,297	-
	2,401,569	2,232,199
8a <u>Staff Cost</u>		
Salaries and Wages	763,301	634,794
Allowance	23,266	14,215
Staff Lodges Rent	-	25,909
Utility Allowance	-	240
Medical Expenses	6,404	988
Staff Medical	-	2,945
Staff Welfare	62,110	26,637
PAYE Cost	9,610	38,311
Staff Training & Development	1,009	34,690
	865,700	778,729
9 <u>Finance Cost</u>		
Interest Expenses	630,612	595,948
10 <u>Investment</u>		
Investment in unquoted companies	795,277	795,277
11 <u>Trade and Other Receivables</u>		
Trade and Other Receivables B/f	2,319,853	14,197,427
Increase/(Decrease)	392,100	(6,969,641)
Prior Year Adjustment	-	(4,785,835)
Less Impairment Loss on Trade Receivables	(122,098)	(122,098)
	2,589,855	2,319,853
Sundry Debtors	2,000	
Staff Pension	-	19,100
Staff Loans	1,110	716
Due from Related Parties	-	100
Withholding tax receivables	-	329,112
Withholding Tax Credit Note	269,790	-
Loan Receivables	10,000	-
	2,872,755	2,668,881
12 <u>Prepayment</u>		
Rent Prepaid	11,223	-
	11,223	-

RONCHESS GLOBAL RESOURCES PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	31-Dec-24 N'000	31-Dec-23 N'000
13 <u>Inventories</u>	8,036	
14 <u>Cash and Cash Equivalents</u>		
Cash and Bank Balances	1,976	25,519
Investment-Ronchess Group and Other Subsidiaries	661,530	-
	663,505	25,519
15 <u>Authorised Share Capital</u>	101,000	91,000
<i>Authorized Ordinary Shares of 101,000,000 @ N1.00 nominal value</i>		
15a <u>Issue and Fully Paid-up Capital</u>	91,000	91,000
<i>Issue and Fully Paid-up Capital of 101,000,000 @ N1.00 nominal value</i>		
Increase/(Decrease) During the year	10,000	-
	101,000	91,000
16 <u>Revaluation Reserves</u>		
Bal B/f	4,449,363	5,359,285
Increase/(Decrease) During the year	-	(909,922)
	4,449,363	4,449,363
17 <u>Retained Earnings</u>		
B/f	2,608,450	13,898,920
Profit/(Loss)	(2,338,178)	(6,504,635)
Prior Year Adjustment	(8,981)	(4,785,835)
	261,291	2,608,450
18 <u>Bank Loans & Borrowings</u>		
Bank loan	3,062,908	643,674
Other Borrowings	2,234,890	-
	5,297,797	643,674
19 <u>Trade and Payables</u>		
Trade payables	68,178	350,000
Salaries Payable	3,990	-
PAYE Payable	14	3,046
Pension Payable	7,292	-
Legal Fee Payables	5,000	-
Income Tax Payables	-	-
WHT payables	1,791	51,996
Audit fee payables	8,200	7,000
VAT Payable	-	-
	94,464	412,042
20 <u>Bank Overdraft</u>		
Bal B/f	1,041,583	-
Increase/(Decrease) During the year	(556,346)	1,041,583
	485,238	1,041,583
21 <u>Income Tax Provison</u>		
Company Income Tax	-	-
Education Tax	-	-
Police Trust Fund Levy	-	-
Minimum Tax	33,613	-
	33,613	-

OTHER NATIONAL DISCLOSURES

RONCHESS GLOBAL RESOURCES PLC
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	31-Dec-24	%	31-Dec-23	%
	N'000		N'000	
Revenue	6,721,132		3,623,161	
Bought in Goods and Services	(6,941,989)		(7,825,621)	
Value Added	(220,857)		(4,202,460)	
Other Income	1,373		481	
Wealth Created	(219,485)	100	(4,201,979)	100

Distributed as follows:

To Employees:

Staff Cost	865,700	-394.42%	778,728	-18.53%
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To Providers of Capital:

Finance Cost	630,612	-287.31%	595,948	-14.18%
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To Government:

As company Income Tax	33,613	-15.31%	-	0.00%
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Retained For Company Growth:

Depreciation	588,769	-268.25%	927,980	-22.08%
Loss for the Year	(2,338,178)	1065.30%	(6,504,635)	154.80%

Wealth Distributed	(219,485)	100	(4,201,979)	100
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***Note:** Value added represents the additional wealth which the company has been able to create by its own and the employees' efforts. This statement shows the allocation of that wealth between employees, shareholders and government and that retained for the future creation of more wealth.*

***Note:** This statement is not required by the International Financial Reporting Standards (IFRS), but is required to fulfil the requirement of section 334 of the Companies and Allied Matters Act, CAP C20 LFN 2020.*

RONCHESS GLOBAL RESOURCES PLC
FIVE YEARS FINANCIAL HIGHLIGHTS
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	31-Dec-24 ₦'m	31-Dec-23 ₦'m	31-Dec-22 ₦'m	31-Dec-21 ₦'m	31-Dec-20 ₦'m
ASSETS					
NON-CURRENT ASSETS					
Property, Plant & Equipment	6,372	5,756	6,531	4,002	2,919
Investments	795	795	-	-	-
	7,167	6,552	6,531	4,002	2,919
CURRENT ASSETS:					
Trade and Other Receivables	2,873	2,669	14,338	12,563	5,514
Prepayments	11	-	-	34	-
Inventories	8	-	-	-	-
Cash and Cash Equivalents	664	26	39	2,009	188
TOTAL CURRENT ASSETS	3,556	2,694	14,377	14,606	5,702
TOTAL ASSETS	10,723	9,246	20,907	18,608	8,621
EQUITY AND LIABILITIES:					
Share Capital	101	91	91	91	91
Revaluation Reserves	4,449	4,449	5,359	1,230	-
Retained Profit/(Loss)	261	2,608	13,899	12,865	7,863
TOTAL EQUITY	4,812	7,149	19,349	14,186	7,954
NON-CURRENT LIABILITIES					
Bank Loan & Other Borrowings	5,298	644	1,309	871	-
TOTAL NON-CURRENT LIABILITIES	5,298	644	1,309	871	-
CURRENT LIABILITIES					
Trade and Other Payables	94	412	249	3,276	586
Bank Overdraft	485	1,042	-	-	-
Income Tax Expenses	34	-	-	275	81
CURRENT LIABILITIES	613	1,454	249	3,551	667
TOTAL EQUITY AND LIABILITIES	10,723	9,246	20,907	18,608	8,621
					-

Note: This five year summary is not required by International Financial Reporting Standards (IFRS) but is included here to fulfil the requirements of section 334(2) of the Companies and Allied Matter Act, CAP C20 LFN 2020.

RONCHESS GLOBAL RESOURCES PLC
FIVE YEARS FINANCIAL HIGHLIGHTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31-Dec-24 ₦'m	31-Dec-23 ₦'m	31-Dec-22 ₦'m	31-Dec-21 ₦'m	31-Dec-20 ₦'m
Turnover	6,721	3,623	8,836	15,082	10,305
Direct Cost	(5,406)	(7,282)	(4,430)	(6,137)	(3,883)
Gross Profit/(Loss)	1,315	(3,659)	4,406	8,945	6,422
General and Admin Expenses	(2,990)	(2,250)	(2,896)	(3,781)	(1,937)
Other Income	1	-	33	-	-
EBIT (Earnings Before Interest & Tax)	(1,674)	(5,909)	1,543	5,164	4,485
Finance Cost (Interest Expense)	(631)	(596)	(276)	(140)	(140)
Profit/(Loss) Before Tax	(2,305)	(6,505)	1,268	5,024	4,345
Income Tax Expenses	(34)	-	(234)	(164)	(60)
Profit/(Loss) After Tax	(2,338)	(6,505)	1,034	4,861	4,285
Other Comprehensive Income					
Other Comprehensive Income Net of Tax	-	-	-	142	5
Exchange Gains	-	-	-	-	-
Gain on Revaluation			4,129		
Total Comprehensive Profit/(Loss)	(2,338)	(6,505)	5,163	5,003	4,290

Note: This five year summary is not required by International Financial Reporting Standards (IFRS) but is included here to fulfil the requirements of section 334(2i) of the Companies and Allied Matter Act, CAP C20 LFN 2020.

**AUDITOR'S REPORT
ON THE
INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)
INFORMATION OF
RONCHESS GLOBAL RESOURCES PLC.
IN RESPECT OF
2024 AUDITED FINANCIAL STATEMENTS**

**OLADEJO OGUNRINDE & CO.**
(CHARTERED ACCOUNTANTS)

* Audit * Tax * Accounting Softwares * Financial Consulting * Secretarial Services

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0802 877 9057
0706 325 0542**AUDITOR'S REPORT REFERRING TO THE "INFORMATION RELATED TO THE INTERNAL CONTROL SYSTEM OVER FINANCIAL INFORMATION (ICFR)" OF RONCHESS GLOBAL RESOURCES PLC IN RESPECT OF 2024 AUDITED FINANCIAL STATEMENTS**To the Directors of Ronchess Global Resources Plc

As requested by the Board of Directors of Ronchess Global Resources Plc. and in accordance with our audit procedures, we have performed specific procedures on the Internal Control over Financial Reporting disclosures. These disclosures summarize Ronchess Global Resources Plc. internal control procedures over financial reporting in compliance with the Financial Reporting Council of Nigeria (FRCN) Act, the Companies and Allied Matters Act (CAMA) 2020, the Securities and Exchange Commission (SEC) Code of Corporate Governance, Investment and Securities Act (ISA) 2007 to strengthen corporate governance and enhance the integrity of the capital markets as well as other applicable financial reporting standards in Nigeria.

The Board of Directors is responsible for adopting appropriate measures to ensure the implementation, maintenance, and monitoring of an effective internal control system over financial reporting (ICFR). While the system is designed to provide reasonable assurance regarding the reliability of financial reporting, it cannot completely eliminate inherent risks due to its limitations.

Our evaluation of the Company's internal control was performed solely to establish the scope, nature and compliance level of Ronchess Global Resources Plc financial statements in line with the International Standards on Auditing (ISA) in respect to Financial Reporting Council of Nigeria (FRCN). Consequently, our evaluation of internal control was extensive and robust enough to express our opinion that, Ronchess Global Resources Plc's internal control system is effective in ensuring compliance with financial reporting standards.

2. Scope and Procedures Applied

For the purpose of issuing this report, we have applied specific procedures outlined below, in accordance with the guidelines issued by the Financial Reporting Council of Nigeria (FRCN), the Nigerian Stock Exchange (NSE), and the SEC Code of Corporate Governance as well as Investment and Securities Act (ISA) 2007. These procedures define the scope of our work and the content of this report. Given the nature of these procedures, we express our opinion on the effectiveness, design, or operational efficiency of the Company's ICFR. Moreover, additional procedures have been applied beyond those established in these guidelines and review of the internal control system has been conducted, other matters may have been identified.

The procedures applied include:

1. Reading and understanding of the ICFR information prepared by the Company and evaluation of whether this information meets the minimum disclosure requirements under the Financial Reporting Council of Nigeria Act and SEC regulations.
2. Inquiries with personnel responsible for preparing the ICFR disclosures to:
 - o Understand the preparation process;
 - o Assess whether the terminology used is consistent with the definitions in the applicable Nigerian financial reporting frameworks;
 - o Determine whether the described control procedures exist and are operational within the Company.
3. Review of supporting documentation related to ICFR disclosures, including reports from internal audit, senior management, and other internal or external specialists supporting the Audit Committee.
4. Comparison of the ICFR disclosures with our understanding of the Company's internal control system, obtained through our audit work on the annual financial statements.

5. Reading of Board of Directors' minutes, Audit Committee minutes, and other committee meetings to assess the consistency of discussions related to ICFR with the disclosures provided in the audited report.
6. Obtaining a representation letter from those responsible for preparing and approving the ICFR disclosures, confirming that the information provided accurately reflects the Company's internal control framework

3. Conclusion

No material inconsistencies or issues affecting the ICFR disclosures have been identified based on the procedures performed. This report has been prepared exclusively within the context of the provisions of CAMA 2020, the Financial Reporting Council of Nigeria Act, and the SEC Corporate Governance Code for the purposes of describing ICFR in the Annual Corporate Governance Report.

Yours sincerely,
For: Oladejo Ogunrinde & Co.



18-03-2025

Oladejo Ogunrinde Gilbert
Managing Partner





ANNUAL GENERAL MEETING OF **RONCHESS GLOBAL RESOURCES PLC.** (“the Company”) will be held at NORDIC HOTEL, 258 KOFO ABAYOMI STREET, VICTORIA ISLAND LAGOS, on the 24th of April, 2025 at 12 noon.

OF _____

_____ as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company to be held on Thursday, April 24, 2025 and at any adjournment thereof. Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Shareholder's Signature

1. To lay before the members, the Audited Financial Statements, the Reports of the Directors and Report of Auditors thereon:
2. To re-elect Dr. Adeolu Adeboye as Non-Executive Director
3. To re-elect Capt. Niyi Ogunnowo as Non-Executive Director
4. To re-elect Mrs. Josephine Ukuevo as Non-Executive Director
5. To re-elect Mr. Okafor as an Independent Non-Executive Director:
6. To re-elect Mr. Leon Kelly as an independent Non-Executive Director: and
7. To elect members of the Statutory Audit Committee.
8. To fix the remuneration of the External Auditors for the 2025 financial year:
9. Declaration of Directors Remuneration:

[illegible]

To consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company:

To consider and if thought fit, pass the following resolutions as ordinary resolutions of the Company:

10. To appoint Messrs. Oladejo Ogunrinde & Co. as the external auditor of the Company for the year 2025; and

11. That the Directors be and are hereby authorized to appoint such professional parties and advisers and perform all such other acts and do all such other things as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any relevant regulatory authority.

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy also need to be a member. A proxy form is attached to the Notice, and it is valid for the purpose of the Meeting. All instruments of proxy should be duly stamped at the Stamp Duties Office and deposited at the office of the Registrars, Coronation Registrars Limited, Plot 09, Amodu Ojikutu Street, off Saka Tinubu Street, Victoria Island, Lagos, not later than 48 hours prior to the time of the Meeting. In the case of Joint Shareholders, the signature of any one of them will suffice, but the names of all the Joint Shareholders must be stated.

If the shareholder is a corporation, the proxy form must be under the Common Seal or under the hand of the same officer or attorney duly authorised by the Corporation to act on its behalf.

Also, visit our website to update your information via our self-service channel. Please see the link: <https://crlselfservice.coronation.ng/>. Email: customer@coronationregistrars.com.

Signature
of the Person Attending

Please indicate with an 'X' in the appropriate box how you may wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

GET IN TOUCH

Ronchess Global Resources PLC.



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