



Tantalizers Plc

Management Account

PERIOD ENDED 30TH JUNE 2025

TANTALIZERS PLC

STATEMENT OF PROFIT OR
LOSS AND OTHER
COMPREHENSIVE INCOME FOR
THE PERIOD ENDED 30TH JUNE
2025

	Jun-25	Dec-24
	N	N
SYSTEM REVENUE	<u>1,395,628,219</u>	<u>2,902,588,052</u>
TANTALIZERS NET REVENUE	620,279,209	1,198,497,681
Cost of sales	<u>(415,159,054)</u>	<u>(773,334,566)</u>
Gross Profit for the year	205,120,155	425,163,115
Other Income	94,977,377	123,289,785
Distribution costs	<u>4,809,329</u>	<u>(3,147,414)</u>
Write-Backs	27,061,641	90,615,451
Administrative Expenses	(379,822,739)	(825,852,587)
Operating Profit/ Loss	<u>(47,854,237)</u>	<u>(189,931,650)</u>
Net Finance Costs	21,957,100	(69,661,692)
Profit/Loss before Tax	(25,897,138)	(259,593,342)
Taxation	<u>-</u>	<u>(5,992,488)</u>
Profit/Loss after Taxation transferred to Revenue Reserve	<u>(25,897,138)</u>	<u>(265,585,830)</u>
Earnings per share (basic) Kc	<u>(1)</u>	<u>(5)</u>
Earnings per share(diluted) Kc	<u>(1)</u>	<u>(5)</u>

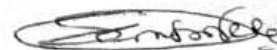
The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2025

	NOTE	Jun-25 N	Dec-24 N
NON CURRENT ASSETS			
Property, Plant and Equipment		1,735,835,994	1,742,739,019
Long Term Receivables		<u>71,299,869</u>	<u>88,285,545</u>
		1,807,135,862	1,831,024,564
CURRENT ASSETS			
Inventories	7	57,118,626	67,833,360
Trade and other receivables	8	167,891,831	203,717,608
Short Term Deposit		416,892,985	614,133,209
Cash and Bank equivalents	9	<u>212,148,864</u>	<u>236,887,280</u>
		854,052,305	1,122,571,457 0
TOTAL ASSETS		<u>2,661,188,166</u>	<u>2,953,596,021</u>
EQUITY & LIABILITIES			
EQUITY			
Share Capital	13	2,500,000,000	2,500,000,000
Share Premium	14	2,249,914,606	2,249,914,606
Revaluation reserve		938,335,517	938,335,517
Revenue Reserve	15	<u>(4,544,072,101)</u>	<u>(4,518,174,939)</u>
		1,144,178,023	1,170,075,184
NON CURRENT LIABILITIES			
Provisions and deferred income		77,784,630	11,499,880
Borrowings			
Term loans/Finance Leases	12	16,000,000	264,873,396
		<u>93,784,630</u>	<u>276,373,276</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,067,297,282	1,058,151,576
Provisions and deferred income	11	280,995,538	337,607,052
Borrowings			
Overdrafts		-	-
Term loans/Finance leases		-	34,091,714
Taxation	6	<u>74,932,693</u>	<u>77,297,219</u>
		1,423,225,513	1,507,147,561
TOTAL EQUITY & LIABILITIES		<u>2,661,188,166</u>	<u>2,953,596,021</u>



Mr. Charles Ifidon
 Managing Director
 FRC/2025/PRO/DIR/003/361380



Mr Bamidele Oke
 Finance Director
 FRC/204/ICAN/00000007239

TANTALIZERS PLC**STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30TH JUNE 2025**

	Jun-25	Dec-24
CASH FLOW FROM OPERATING ACTIVITIES:	N	N
Cash received from customers	768,068,042	1,338,403,218
Cash paid to suppliers and employees	(495,836,064)	(912,583,055)
Tax paid	(2,364,526)	(53,254,393)
Net cash (used in)/generated from operating activities	<u>269,867,453</u>	<u>372,565,770</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Received	46,747,286	50,497,102
Short Term Deposit	(416,892,985)	(594,158,209)
Purchase of property, plant and equipment	(33,597,858)	(2,473,413)
Proceeds from disposal of Property, plant and equipment	-	-
Net cash used in investing activities	<u>(403,743,557)</u>	<u>(546,134,520)</u>
CASHFLOW FROM FINANCING ACTIVITIES:		
Repayments of borrowings	(282,965,110)	(87,464,685)
Increase in Share premium		178,837,209
Equity Injection		894,186,047
Interest paid	(24,790,186)	(120,158,794)
Net cash provided by financing activities	<u>(307,755,296)</u>	<u>865,399,777</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(24,738,415)	212,965,978
Cash & Cash Equivalents at beginning of the year	<u>236,887,280</u>	<u>23,921,302</u>
Cash & Cash Equivalents at end of the period	<u>212,148,864</u>	<u>236,887,280</u>
REPRESENTED BY:-		
Cash at Bank and in Hand	212,148,864	236,887,280
Bank Overdraft	-	-
Cash & Cash Equivalents	<u>212,148,864</u>	<u>236,887,280</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

1	SYSTEM REVENUE	Jun-25	Dec-24
		N	N
	COMPANY OWNED OUTLET SALES	641,988,981	1,224,119,602
	FRANCHISEE OWNED OUTLET SALES	<u>753,639,238</u>	<u>1,414,769,390</u>
		<u>1,395,628,219</u>	<u>2,638,888,992</u>
2	OTHER INCOME	Jun-25	Dec-24
		N	N
	Rent income	47,926,418	51,902,256
	Other income	571,000	15,600,105
	Franchise Income	44,979,959	75,886,709
	Profit on disposal of fixed assets	<u>1,500,000</u>	<u>8,629,255</u>
		<u>94,977,377</u>	<u>152,018,325</u>
3	DISTRIBUTION COST		
	Advertising/promotions	2,958,560	16,295,737
	2% Franchisees contribution	(8,480,389)	(8,982,557)
	E-commerce service charge	-	6,607,781
	Sample products	692,000	275,970
	Product development	20,500	82,550
	Staff competition incentives	<u>0</u>	<u>832,500</u>
		<u>(4,809,329)</u>	<u>15,111,981</u>
4	WRITE-BACKS/PROVISIONS NO LONGER REQUIRED	Jun-25	Dec-24
		N	N
	Write backs	<u>27,061,641</u>	<u>107,774,868</u>
		<u>27,061,641</u>	<u>107,774,868</u>
	OPERATING PROFIT/(LOSS)	Jun-25	Dec-24
		N	N
	is arrived at after charging/(crediting)		
	Directors' emoluments:		
	Fees	3,350,000	3,350,000
	Other emoluments	53,400,000	53,400,000
	Depreciation	40,500,883	142,635,265
	Auditors' Remuneration	2,500,000	2,500,000
	(Profit)/Loss on sale of fixed assets	1,500,000	323,878,686
5	FINANCE COSTS	Jun-25	Dec-24
		N	N
	This comprises of		
	Interest on Term Loan	22,564,800	95,525,166
	Interest income	46,747,286	-
	Other Charges (COT etc)	<u>2,225,386</u>	<u>9,799,997</u>
		<u>21,957,100</u>	<u>105,325,163</u>
6	TAXATION	Jun-25	Dec-24
	(i) Per Profit and loss account		
	Income Tax	-	5,819,102
	Education Tax	-	-
	Capital Gain Tax	<u>-</u>	<u>16,482,491</u>
		<u>-</u>	<u>22,301,593</u>
	(ii) Per Statement of Financial Position		
	As at the beginning of the year	77,297,219	124,559,124
	Tax Charge	<u>-</u>	<u>5,992,488</u>
		<u>77,297,219</u>	<u>130,551,612</u>
	Payment During the year	-	-
	WHT Credit Notes Utilised during the Year	<u>(2,364,526)</u>	<u>(53,254,393)</u>
		<u>74,932,693</u>	<u>77,297,219</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

7 INVENTORIES	Jun-25	Dec-24
	N	
Raw Materials & Finished Products	35,696,126	52,672,113
Printing & Stationery	2,046,793	1,884,489
Engineering, kitchen & Staff uniform/Marketing stores	8,849,870	3,575,258
Packaging Materials	1,233,445	0
Gift cards	4,238,400	4,238,400
Work-in-Progress	0	0
Marketing Stores	4,396,489	4,605,561
Cleaning Materials	56,948	57,105
Gas & Diesel	600,556	800,844
	<u>57,118,626</u>	<u>67,833,770</u>
8 TRADE AND OTHER RECEIVABLES	Jun-25	Dec-24
	N	N
NON - CURRENT		
Rent prepaid	71,299,869	88,285,545
This consist of rents paid in advance on outlets that would last more than 12 months.		
CURRENT		
Trade Receivables	57,106,759	60,107,695
Rent prepaid	13,321,248	11,494,872
Non Trade Receiveables	0	0
Amortization	76,118,602	97,889,985
Others	0	0
Withholding Tax Receiveable	20,829,254	27,617,553
Staff Debtors	515,968	6,607,506
	<u>167,891,831</u>	<u>203,717,611</u>
9 CASH AND CASH EQUIVALENTS	Jun-25	Dec-24
	N	N
Cash Balances	8,738,286	4,373,614
Bank Balances	<u>203,410,577</u>	<u>232,513,666</u>
Cash & Cash equivalents	212,148,864	236,887,280
Bank Overdrafts	<u>-</u>	<u>0</u>
Cash and cash equivalents in cashflow statement	<u>212,148,864</u>	<u>236,887,280</u>

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

10	TRADE AND OTHER PAYABLES	Jun-25	Dec-24
		N	N
	Trade Creditors	58,392,066	92,523,675
	Other payables	<u>1,008,905,216</u>	<u>965,627,902</u>
		<u>1,067,297,282</u>	<u>1,058,151,577</u>

The company's policy on payment of creditors is to agree terms of payment prior to commencing trade with a supplier and to abide by those terms on the timely submission of invoices and other required confirmation of supply documents.

11	PROVISIONS AND DEFERRED INCOME	Jun-25	Dec-24
		N	N
	Non - Current		
	Deferred income	44,430,351	5,185,110
	Retro-Franchise Deposits	<u>33,354,278</u>	<u>6,314,770</u>
		<u>77,784,630</u>	<u>11,499,880</u>
	This relates to amounts received as rental income for unutilized spaces in various outlets that would expire after 12 months.		
	Current		
	Provisions & Accruals	224,179,871	281,958,052
	Provision for Directors fee	41,736,667	40,570,000
	Retro-Franchise Deposits	4,879,000	4,879,000
	Deposit on Rent	<u>10,200,000</u>	<u>10,200,000</u>
		<u>280,995,538</u>	<u>337,607,052</u>

Deferred income relates to amounts received as rental income for unutilized spaces in various outlets that would expire within 12 months.
Provision for Directors fee of N41,153,333 has been outstanding for the past five years. Directors are yet to be paid.

	BORROWINGS	Jun-25	Dec-24
		N	N
12	Non - Current Secured Loans		
	Eco-Bank Plc Restructured Loan due year 2031	0	264,873,396
	CFS Lease	<u>16,000,000</u>	<u>6,935,240</u>
		<u>16,000,000</u>	<u>271,808,636</u>

Ecobank loan was fully paid in the month of June 2025.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

	Jun-25	Dec-24
Bank Overdrafts	<u>-</u>	<u>0</u>
Current Secured Loans		
Eco-Bank plc Restructured Loan due year 2022	0	34,091,714
	<u>0</u>	<u>34,091,714</u>
13 SHARE CAPITAL	Jun-25	Dec-24
	N	N
1. Authorised:		
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
2. Issued and fully paid:	N	N
5,000,000,000 Ordinary Shares of 50k each	<u>2,500,000,000</u>	<u>1,605,813,953</u>
14 SHARE PREMIUM		

This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in year 2008, 261,627,906 shares issued during the special placement offer in year 2010 and 1,788,372,094 shares issued during private placement offer in year 2025.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

15	REVENUE RESERVE	Jun-25	Dec-24
		N	N
	At 1st January 2025	(4,518,174,963)	(4,252,589,110)
	Profit/Loss for the year	<u>(25,897,138)</u>	<u>(265,585,853)</u>
	Balance Transferred to Statement of Financial Position	<u>(4,544,072,101)</u>	<u>(4,518,174,963)</u>

16	CHANGES IN EQUITY				
	Share Capital	Share Premium	Revaluation Reserve	Retained Deficit	Total
	N	N	N	N	N
As at 1st Jan 2024	1,605,813,953	2,071,077,399	938,335,517	(4,252,589,108)	362,637,761
Loss for the period				(25,897,138)	(25,897,138)
Movement in revaluation reserve					
Movement in Share Capital	894,186,047	178,837,207			1,073,023,254
	2,500,000,000	2,249,914,606	938,335,517	(4,278,486,246)	1,409,763,877

TANTALIZERS PLC
17 **SHAREHOLDING STRUCTURE AS AT 30TH JUNE 2025**

	NAME	ADDRESS	HOLDING	%
1	BOSE AYENI	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN,LAGOS	447,339,387	9
2	AYENI MOFOLUSO OLUYEMI	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN,LAGOS	708,846,660	14
3	GOLDEN ANKHS INTEGRATED SERVICES	2ND FLOOR MAKAY PLAZA 21 ROAD 1 CLOSE FESTAC TOWN,LAGOS	686,452,253	14
4	FOOD SPECIALTIES	MAKAY PLAZA 21 ROAD, I CLOSE FESTAC TOWN,LAGOS	1,788,372,094	36
5	BANK LINK AFRICA		1,368,989,606	27
	TOTAL		5,000,000,000	100
	FREE FLOAT		NIL	

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2025

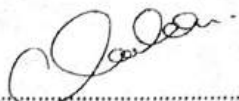
PROPERTY, PLANT AND EQUIPMENT

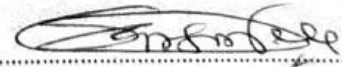
	LAND	BUILDING	ASSET IN PROGRESS	RESTAURANT FURNITURE & EQUIPMENT	OFFICE FURNITURE & EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	SOFTWARE EQUIPMENT	T O T A L
	N	N	N	N	N	N	N	N	N
COST									
As at 1st January 2025	1,053,229,940	1,664,705,790	0	1,663,406,610	277,906,863	734,704,777	288,968,815	295,092,678	5,978,015,473
Additions during the period		4,320,000			8,475,350	20,802,508			33,597,858
Reclassification									0
Revaluation									0
Disposal during the period				-					-
As At 30th June 2025	<u>1,053,229,940</u>	<u>1,669,025,790</u>	<u>0</u>	<u>1,663,406,610</u>	<u>286,382,213</u>	<u>755,507,285</u>	<u>288,968,815</u>	<u>295,092,678</u>	<u>6,011,613,331</u>
DEPRECIATION									
As At 1st January 2025	-	1,191,561,327	-	1,599,521,878	276,466,356	721,337,760	286,880,986	159,508,147	4,235,276,454
Charge for the period		21,390,722		5,413,462	819,733	6,600,705	422,916	5,853,345	40,500,883
Reclassification									-
Disposal in the period									-
As At 30th June 2025	<u>-</u>	<u>1,212,952,049</u>	<u>-</u>	<u>1,604,935,340</u>	<u>277,286,089</u>	<u>727,938,465</u>	<u>287,303,902</u>	<u>165,361,492</u>	<u>4,275,777,337</u>
NET BOOK VALUE AS									
As At 30th June 2025	<u>1,053,229,940</u>	<u>456,073,741</u>	<u>0</u>	<u>58,471,270</u>	<u>9,096,124</u>	<u>27,568,819</u>	<u>1,664,913</u>	<u>129,731,186</u>	<u>1,735,835,994</u>

**CERTIFICATION PURSUANT TO SECTION 60[2] OF INVESTMENT AND
SECURITY ACT NO. 29 OF 2007**

We the undersigned hereby certify the following with regards to the Financial Report for the Period Ended 30th June 2025 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
 - I. Any untrue statement of a material fact, or
 - II. Omit to state a material fact, which would make the statement, misleading in the light of the circumstance under which such statements were made.
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.
- (d) We:
 - I. Are responsible for establishing and maintaining internal controls;
 - II. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers by other within those entities particularly during the period in which the periodic reports are being prepared;
 - III. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - IV. Have presented in the report our conclusion about the effectiveness of our internal controls based on our evaluation as of date.
- (e) We have disclosed to the auditors of the Company and audit committee:
 - I. All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - II. Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls; and
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequently to the date of our evaluation, including any corrective actions with regards to significant deficiencies and material weaknesses.


.....
Managing Director/CEO
Mr. Charles Ifidon


.....
Executive Director, Finance
Mr. Bamidele Oke