

Learn Africa Plc

Vision

To be the leading publishing brand delivering optimum value to its stakeholders.

Mission

To deliver excellent services in a socially responsible manner.

Values

The Learn Africa values are encapsulated in the acronym - PRIDE - which represents the five pairs of principles that guide us wherever we may be; whatever we may be doing.

The principles are:

- Professionalism & Performance
- Reliability & Respect
- Integrity & Innovativeness
- Devotion & Decency
- Excellence & Equity



Corporate Profile

Learn Africa Plc is a learning resource business with a history spanning over 50 years. The Company was established in 1961 as Longman Nigeria – a book publishing firm wholly owned by Longman Group UK Limited, now Pearson Education.

On 23 July, 1996, the shares of Longman Nigeria Plc were listed on the Nigeria stock Exchange. In 2008, the Company became a subsidiary of Pearson Plc following the latter's increase in its shareholding from 29 to 51 percent. In 2011, however, Pearson and Longman Nigeria agreed to become separate corporate entities in Nigeria.

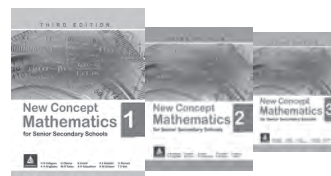
The main business of Learn Africa is the publication and marketing of textbooks for the entire gamut of the educational system – pre-primary, primary, secondary and tertiary. The Company has equally distinguished itself in the marketing of reference, professional and general reading materials. Today, Learn Africa Plc is Nigeria's largest educational publisher with the widest range of books and educational resources and a very expansive distribution network.

To enhance the quality of education in Nigeria and beyond, the Company offers teacher training and development programmes, digital content provisioning and educational consultancy services.

To realise its vision, Learn Africa Plc continues to

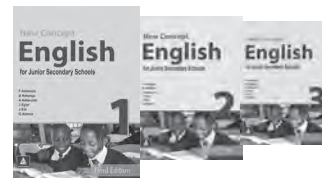
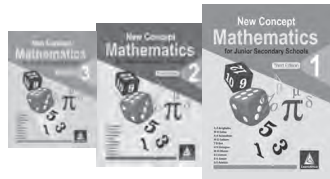
- provide products of such high quality and international standard that will enable it to sustain the confidence and patronage of its customers, remain the preferred educational partner and guarantee adequate returns to shareholders;
- offer its employees fair and adequate remuneration and opportunities for full realisation of their potential as individuals;
- provide exceptionally high-quality content, in book and electronic formats, that appropriately serve the needs of pupils, students and teachers at all levels of education; and
- support teachers and lecturers by giving them access to cutting-edge teaching resources delivered through workshops and online sources.

As a customer-focused organisation, Learn Africa Plc places strong emphasis on customer insight, product quality and value addition. The Company appreciates the crucial role it plays in the development of human capital that is primed for the challenges of the 21st century and beyond. As a learning organisation, the Company keeps searching for innovative ways of making education more accessible and enjoyable to people, thus enhancing the quality of life and socio-economic development of the nation.



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Learn Africa Plc

Notice of Annual General Meeting

For the year ended 31 December 2016

NOTICE IS HEREBY GIVEN that the 44th Annual General Meeting of the Shareholders of **Learn Africa Plc** will be held at 52 Oba Akran Avenue, Ikeja, Lagos on Thursday, 6 July 2017 at 11.00 a.m. to transact the following business:

A Ordinary Business

- 1 To lay before the meeting, the Report of the Directors and Financial Statements for the year ended 31st December 2016, together with the Director's, Auditors and Audit Committee Reports thereon.
- 2 To declare a dividend
- 3 To elect/re-elect Directors
- 4 To authorise the Directors to fix the remuneration of the Auditor
- 5 To elect/re-elect members of the Statutory Audit Committee

B Special business

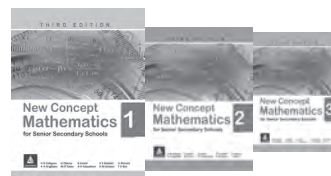
To consider and if thought fit pass the following resolution as an Ordinary Resolution:

- 6 To approve the remuneration of Directors

By Order of the Board

DCSL Corporate Services Limited
(Company Secretaries)

Dated: 7 June, 2017



Learn Africa Plc

Notice of Annual General Meeting

For the year ended 31 December 2016

Notes:

Proxy

A member, entitled to attend and vote at the meeting, is also entitled to appoint a proxy to attend and vote on his/her behalf, and such a proxy need not be a member of the Company. All executed proxy forms should be deposited with the Registrars, First Registrars & Investor Services Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or the office of the Company Secretaries, DCSL Corporate Services Limited at 235, Ikorodu Road, Ilupeju, Lagos, not later than 48 hours before the time of holding the meeting. To be valid, the instruments of proxy should be duly stamped by the Commissioner for Stamp Duties. A proxy form is attached to the Annual Report.

Change of Address

Members are requested to notify the Registrars of changes, if any, in their registered addresses.

Closure of Register and Transfer Books

The Register of Members and Transfer Books will be closed from Monday, **12 June to Friday 16 June, 2017** (both days inclusive) for the purpose of updating the Register of Members and payment of dividend.

Dividend

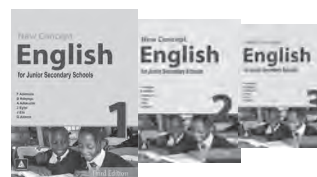
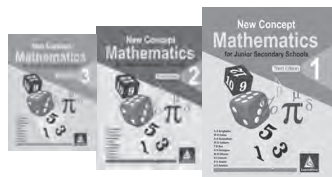
A total dividend of ₦77,145,000 at 10 kobo per share has been recommended by the Board of Directors for the approval of the shareholders. If approved, the payment of dividends and dividend warrants will be made/posted on 7 July, 2017 to all shareholders, whose names appear in the Register of Members at the close of business on Friday, 16 June, 2017.

Nomination to the Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004, any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretaries at least 21 days before the Annual General Meeting. The Securities and Exchange Commission's Code of Corporate Governance provides that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. We, therefore, request that nominations be accompanied by a copy of the nominee's curriculum vitae.

Re-Election of Directors

In accordance with the provisions of the Companies and Allied Matters Act, 2004, the Directors to retire by rotation at the 44th AGM are Chief Emeke Iwerebon, Mr Frederick Ijewere and Mrs Cordelia ojeile. The retiring Directors, being eligible, offer themselves for re-election.

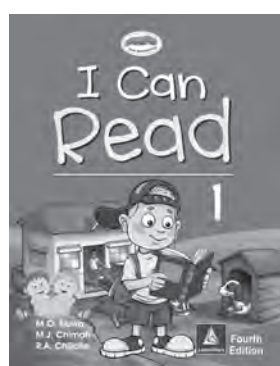


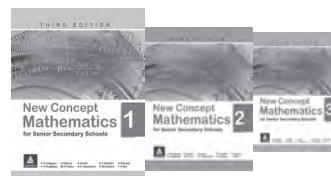
Learn Africa Plc Financial Highlights

For the year ended 31 December 2016

The Directors of Learn Africa Plc hereby announce the results of the Company's operation for the year ended 31 December 2016 with the comparative figures for the previous year.

	2016 N'000	2015 N'000	Increase/ (Decrease) %
Major Financial position items:			
Share capital	385,725	385,725	-
Total assets	4,639,683	3,585,510	29
Revenue reserve	586,387	351,228	67
Shareholder' funds	2,982,029	2,744,840	9
Major comprehensive income items:			
Turnover	2,009,852	1,886,939	7
Profit/ (Loss) before taxation	134,313	(618,007)	(122)
Profit/ (Loss) after taxation	237,159	(643,392)	(137)
Dividend (gross)	77,145	-	100
Information per 50k ordnaty share based on 771,450,000 ordinary shares:			
Earning per share (kobo)	31	(83)	(137)
Dividend per share (kobo)	10	-	100
Net assets per share (kobo)	386	356	9
Number of employees	157	175	(10)





Learn Africa Plc Directors and Other Corporate Advisers

Board of Directors

Chief Emeke Iwerebon
Alhaji Hassan Bala
Alhaji Awwalu M. Makarfi
Mr Frederick E. Ijewere
Hajia Bintu Bakari
Mrs Yetunde Aina
Mr Gbola Aiyedun
Mrs Cordelia Ojeile

Chairman
Managing Director,
Independent Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Publishing Director
Finance Director

Company Secretaries

DCSL Corporate Services Limited
(Corporate Secretaries)
235, Ikorodu Road, Ilupeju, Lagos
Tel: +234-1-2717800, Website: www.dcs.com.ng

Registered Office

52 Oba Akran Avenue, Ikeja, Lagos

Registered Number

RC2637

Independent Auditor

Ernst & Young
(Chartered Accountants)
10th & 13th Floors, UBA House, 57 Marina, Lagos, Nigeria

Registrar

First Registrars and Investors Services Limited
Plot 2 Abebe Village Road, Iganmu
P.M.B 12692, Lagos

Solicitor

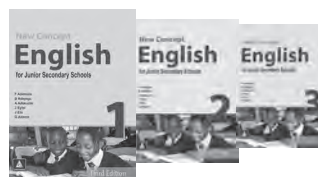
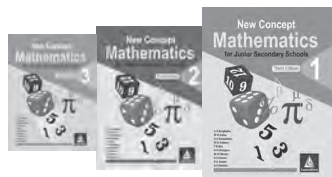
Citi Point Chambers
(Legal Practitioners)
11, IPM Avenue, Alausa, Lagos

Bankers

First Bank of Nigeria Limited
Zenith Bank Plc
United Bank for Africa Plc
Guaranty Trust Bank Plc

Investment Adviser

Apel Asset & Trust Limited
8, Bashorun Street
Ikoyi, Lagos



Learn Africa Plc Chairman's Statement

For the year ended 31 December 2016

Fellow Shareholders
Invited Guests
Distinguished
Ladies and Gentlemen

It is with great pleasure that I welcome you to the 44th Annual General Meeting of our great Company, Learn Africa Plc, at which the Annual Reports and Audited Financial Statements of our Company for the year ended 31 December 2016 will be presented to you. Before I present the report, however, I want to draw your attention to a number of developments in our operating environment that impacted on our operations and performance during the year under review.



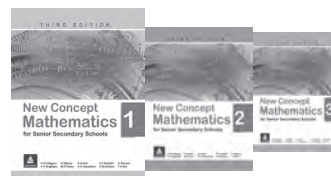
Operating Environment

The Nigerian business environment remained challenging during the period under review. The business year was particularly tough as a result of the scarcity and high rate of foreign exchange. During the year, the interbank and parallel market rates of one US Dollar rose to N350 and N495 respectively. The situation was made worse by the fact that the US Dollars were nowhere to be found. This made it impossible to import paper for our local production. It also made offshore printing very expensive as they were paid for at much higher rates than planned.

Apart from the effect of the high exchange rate on our cost of production, it also had a deleterious effect on our operational cost. The high exchange rate resulted in a double-digit inflation during the year and this increased our operational expenses astronomically. It would be recalled that it was during the year that the pump price of premium motor spirit (or petrol) was increased from N86 to N145. This, together with the high exchange rate, increased our operating costs beyond our initial projections and caused us to make unexpected provisions for foreign exchange losses.

Operating Result

The results of our Company's operations for the year ended 31 December 2016 show that the Company posted a turnover of N2.009 billion, an increase of 7% from the N1.886 billion recorded in 2015. The Company also experienced an increase in operating profit from the operating loss of N643.392 million suffered in 2015 to an operating profit of N237.159 million in 2016.



Learn Africa Plc Chairman's Statement (Cont'd)

For the year ended 31 December 2016

Dividend Payment

The Board of Directors has recommended for your consideration and approval at this meeting a dividend of 10 kobo per 50 kobo ordinary share. This translates to N77.145 million, which is subject to the appropriate statutory deductions.

Product Development

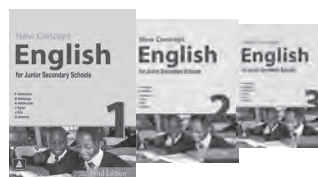
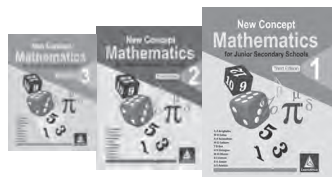
We have continued in our mission to revise and update all our existing titles to the current curriculums and the demands of the market. We have also been continuously publishing new titles in areas that we never had had offerings. These are to meet market expectations. Some of the titles published or revised to fulfil this mission include **Phonics is Fun, Cultural and Creative Arts for Junior Secondary Schools, Islamic Studies for Primary Schools, Basic Science for Junior Secondary Schools, Alawiiye, I Can Read, Mathematical Skills, Science is Fun**, and more. These and few others are now being introduced into the market for the new book season.

We are confident that with the rich contents and world-class design and print qualities of these books, they will soon become market leaders that will bring good returns to your Company and our esteemed shareholders.

During the year under review, we were involved in developing training contents for the newly recruited teachers under the N-Power Volunteer Network (N-Teach) project of the Federal Government of Nigeria using digital technology platforms. The materials that we developed include digital training video modules, additional reference materials for training and e-versions of our primary textbooks, workbooks and teacher's guides to prepare the new teachers for this new vocation and also assist them in functioning effectively as teachers. It is our belief that delivering educational contents through digital technology platforms will fast track learning, but more importantly empower our youths.

Piracy

In spite of the various efforts being made by the Company to curb piracy, the menace has continued to be on a significant increase. Activities of pirates now threaten the continued existence of the Nigerian publishing industry. Pirates now print abroad and import them through our sea ports and land borders; and they have appointed sales representatives that promote and sell to schools. It could be frustrating to see pirated copies of books that your Company has invested heavily in its development on the shelves of booksellers few months after their introduction to the market.



Learn Africa Plc Chairman's Statement (Cont'd)

For the year ended 31 December 2016

We shall continue to collaborate with other publishing companies under the umbrella of Nigerian Publishers Association and the various agencies saddled with anti-piracy operations like the Nigerian Copyright Commission, Nigerian Police Force and Nigerian Customs Service to ensure the protection of our intellectual property rights.

Learn Africa Education Development Foundation

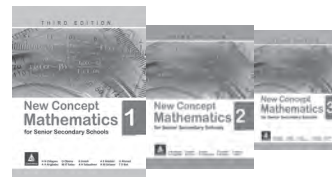
The 2016 NECO Excellence national awards were held on Wednesday, 7 December 2016 at the Renaissance Lagos, Ikeja Hotel. This is the fifth edition of the awards. The awards were instituted in February 2012 by the Learn Africa Education Development Foundation – the corporate social responsibility arm of Learn Africa Plc.

The awards for the overall three best candidates went to Egbunu Mudi Gabriel of the School for the Gifted, Gwagwalada, Abuja (first position), Suleiman Ibrahim also of the School for the Gifted, Gwagwalada, Abuja (second position) and Osemeke Ogorchukwu Mary of Louisville Senior Girls Secondary School, Gwagwalada, Abuja (third position). In addition, the New Concept Prize for the Best Grade in English Language went to Iremire Isaiah Izien of Rainbow College, Asese Mowe, Ogun State; the New Concept Prize for the Best Grade in Mathematics was won by Akpeti Loyalty of Delta Careers College, Effurun, Delta State; Enenmoh Ikechukwu Augustine from Marist Comprehensive College, Anambra State received the Dr Ameyo Stella Adadevoh Prize for the Best Grade in Biology, while John Felix Temitope of Knoxfield Comprehensive College Ijoko Ota, Ogun State won the J.F. Ade-Ajayi Prize for the Best Grade in History. Prizes won included plaques, cash, laptops and books for the libraries of the schools that presented the winners. All the awardees, their parents and schools expressed appreciation to your Company for the kind gesture bestowed on them.

Future Prospects

Our open market sales have experienced steady growth over the last few years and we are expanding our operations in 2017 in order to ensure that we grow market share in this more stable area of our business. While we will continue to pursue government orders for textbooks, we also recognise that this area of business is less reliable as it is dependent on government funding. Our aim is to reduce our reliance on this area of business.

Our involvement in the N-Teach project has launched your Company into the e-publishing world. This emerging area of the business shall be actively pursued with a view to doing more in subsequent years.



Learn Africa Plc Chairman's Statement (Cont'd)

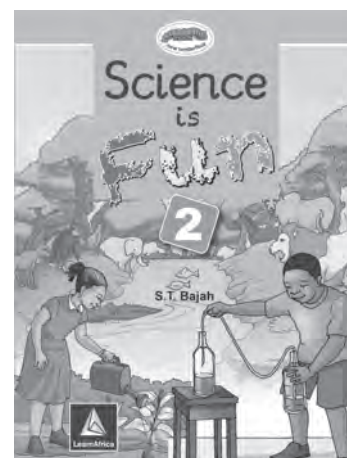
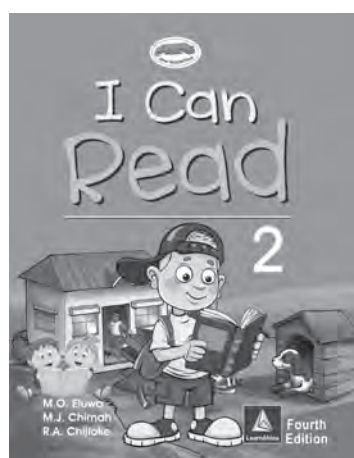
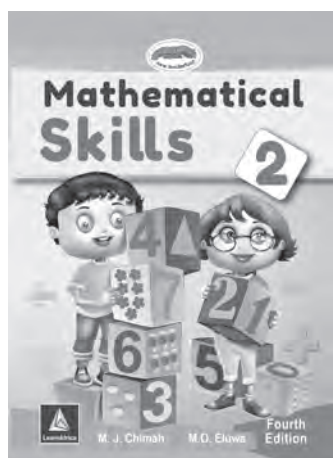
For the year ended 31 December 2016

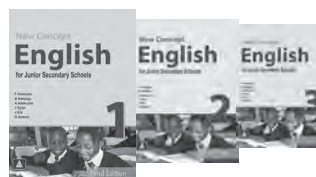
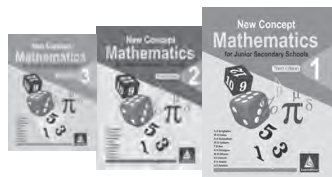
Conclusion

On behalf of the Board and Management, I would like to thank all our stakeholders whose patronage and support over the years has been invaluable to this Company. I thank my colleagues on the Board, Management and staff for the contribution they have made to the business in the year 2016.

Once more, I thank you all here present and charge you all to *keep discovering*. God bless our Company and God bless Nigeria.

EMEKE IWEREBON
CHAIRMAN





Learn Africa Plc Profile of Directors



Chief Emeke Iwerebon

*Chairman, Board of Directors
(Appointed 7 June, 2011)*

Chief Emeke Iwerebon holds a B.Sc. in Business Administration, MA (Honours) in Economics and a Juris Doctor degree in Law and was called to the bar in 1989.

He has worked in various fields of human endeavour including judicial clerkships with Justices of the Illinois Appellate Court, prosecutorial work and extensive work in the finance department of Longman USA. He has been the Chairman of other companies operating in key sectors of the nation's economy.



Alhaji Hassan S. Bala

*Managing Director/Chief Executive Officer
(Appointed 1 April, 2016)*

Alhaji Bala was appointed acting Managing Director of Learn Africa Plc on 1 April, 2016. He joined Longman Nigeria Plc in 1996 as a Sales Canvasser in Zaria and later became the Senior Sales Representative in charge of Borno/Yobe, Area Manager of North West District and later, District Manager, North West at different times.

Until his appointment as acting Managing Director in 2016, Alhaji Bala was the Head of Sales, North from 2013. Alhaji Bala holds a Certificate in Marketing and a Diploma in Purchasing & Supply Management from Kaduna State Polytechnic (now Nuhu Bamalli Polytechnic) Zaria, and a Bsc Business Management & Entrepreneurial Studies at the National Open University of Nigeria (In view).

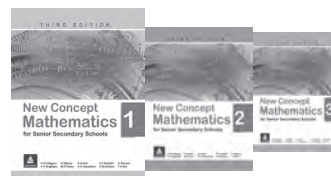


Alhaji Awwalu Makarfi

*Independent Non-Executive Director
(Appointed 28 September, 2011)*

Awwalu Makarfi was appointed as a Director on the Board of Learn Africa Plc in 2011. He is a professional Librarian who has attended numerous on-the-job courses both locally and overseas.

Makarfi also has a rich experience in the maritime industry, and until his retirement in 2006, he was the Director of Administration and Personnel Services at the National Maritime Authority (NMA) and the Nigerian Maritime Administration and Safety Agency (NIMASA).



Learn Africa Plc Profile of Directors (Cont'd)



Mr Frederick Ijewere

Non-Executive Director

(Appointed 12 August, 2011)

Mr Frederick Ebakoleane Ijewere is a Chartered Accountant by profession. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN), fellow of the Chartered Institute of Taxation, Nigeria (CITN) and a SAP human resources consultant.

With over 25 years of private accounting practice, Fred is a director of organisations in business risk consultancy, oil and gas, and manufacturing, and has been Managing Director of industrial mineral processing plants and a finance company.

A member and treasurer of the Anti-Counterfeit Coalition in Nigeria, Fred is an Assistant Governor of Rotary International.



Hajia Binta Bakari

Non-Executive Director

(Appointed 12 August, 2011)

Hajia Binta Bakari is the MD/CEO of Elegant Touch Limited. She has vast experience in purchasing, sales and construction. Before starting Elegant Touch Limited, she had worked with AWAL Motors Limited and AWAL Construction Limited.

A seasoned administrator, Hajia Binta has been a contractor to many government ministries, parastatals, agencies, private companies, individuals and the diplomatic community. She had her education at the Women Teachers Training College, Borno State, and she is currently undertaking a Diploma in Law at the University of Jos, Plateau State.



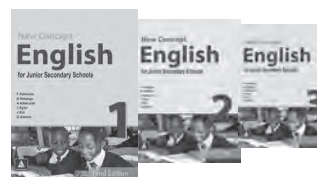
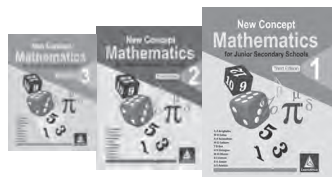
Mrs Yetunde Aina

Non-Executive Director

(Appointed 6 December, 2012)

Mrs Aina holds a B.Sc. Economics, and a degree in Law from Kings College and the London School of Economics, respectively. Mrs Aina has varied experience in banking, product design and business development. She was also a design consultant to Shell Petroleum Development Company (SPDC).

Mrs Aina is currently the CEO of Jadeas Trust, an educational and cultural foundation with a Pan-African focus. The organisation has played advisory roles to State Governments, National and International agencies and organisations.



Learn Africa Plc Profile of Directors (Cont'd)



Mr Gbolagunte Aiyedun

Publishing Director

(Appointed 6 December, 2012)

Mr Gbolagunte Aiyedun graduated from Obafemi Awolowo University in 1988 with a B.Sc. (Honours) degree in Biochemistry. He joined Longman Nigeria Plc. in 1999 as Publisher (Science and Technical) having worked with two other publishing companies from 1992. He rose to the position of Senior Publisher in 2002, Deputy Publishing Manager in 2008 and Assistant General Manager (Publishing) in 2009.

He was appointed as the Publishing Director in 2012. He has attended many local and overseas training programmes including the Strategic Publishing Management Course at the Publishing Training Centre, Wandsworth, London, United Kingdom.



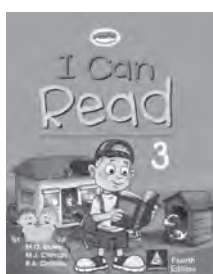
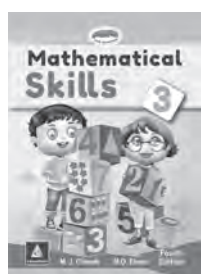
Mrs Cordelia Isioma Ojeile

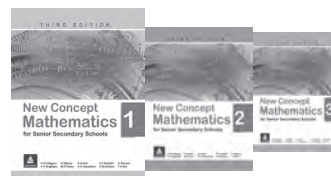
Finance Director

(Appointed 11 December, 2014)

Mrs Cordelia Isioma Ojeile is an associate member of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria (CITN). She is an alumnus of Yaba College of Technology.

She joined Longman Nigeria Plc in 1998 as an Assistant Accountant and rose to the position of Assistant Management Accountant in 2006. She was appointed Management Accountant in 2009, and was thereafter made the interim Head of Human Resource and Administration in 2011. In 2012, she rose to the position of Head of Finance and was appointed Finance Director in December 2014.





Learn Africa Plc Directors' Report

For the year ended 31 December 2016

Directors' Report

The Directors present their report on the affairs of the Company together with the Audited Financial Statements for the year ended December 31, 2016.



Legal Form

The Company was incorporated in Nigeria under the Companies and Allied Matters Act as a Private Limited Liability Company in Nigeria in 1961. It also commenced business operations that same year. The Company was converted to a Public Limited Liability Company on May 28, 1991 and its shares listed on the Nigerian Stock Exchange on July 23, 1996.

Principal Activities and Business Review

The principal activities of the Company continue to be publishing and distribution of education materials for all levels of learning – Nursery, Primary, Secondary and Tertiary.

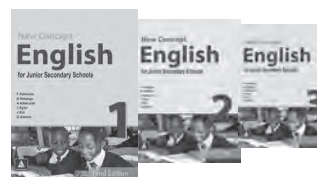
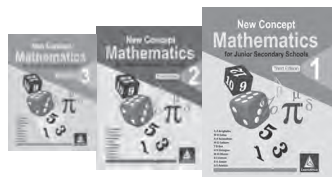
There was no change in the principal activities of the Company in the period under review.

Operating Results

The profit/loss after taxation of the Company for the year ended 31 December 2016 and the state of the Company's affairs as at that date are set out in the Company's financial statements on pages 39 to 98.

Profit/loss results for the Year, after taxation are as follows:

	2016 N'000	2015 N'000
Revenue	2,009,852	1,886,939
	=====	=====
Profit/(Loss) before taxation	134,313	(618,007)
Income tax expense	102,846	(25,385)
	-----	-----
Profit/(Loss) after taxation	237,159	(643,392)
	=====	=====



Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2016

Dividend

The Directors in submitting to the shareholders the financial statements for the year ended 31 December 2016, proposed the payment of a dividend of 10 Kobo per ordinary share of 50k each for the year ended 31 December, 2016.

Shareholding and Substantial Shareholders

The issued and fully paid-up Share Capital of the Company is 771,450,000 ordinary shares of 50 kobo each. The Register of Members shows that as at 31st of December 2016, only one person, Chief Emeke Iwerebon held 10.05% of the Company's shares; one person Mr Ade-Ajayi Jacob Festus (Prof) held 5.50% of the Company's shares while Twenty (20) members held between 1% and 5%. Other shareholders held less than 1% respectively.

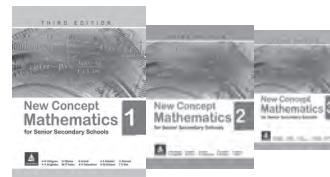
The Company shareholding structure as at 31 December, 2016 is as stated below:

Structure Description	Count	Holdings	% Holdings
Corporate	316	134,950,362	17.49
Foreign	3	134,634	0.02
Individual	7175	636,365,004	82.49
	7494	771,450,000	100.00

Directors Interest in Shares

The interests of the Directors in the issued share capital of the Company as recorded in the Register of Directors' Shareholdings and/or as notified by them for the purpose of Section 275 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the listing requirements of the Nigerian Stock Exchange are as follows:

Name	Direct Holdings	Indirect Holdings
Chief Emeke Iwerebon	77,564,842	15,109,789
Alhaji Bala S. Hassan	-	-
Alhaji Awwalu M. Makarfi	-	-
Mr Frederick E. Ijewere	2,179,611	35,441,404
Hajia Binta Bakari	21,878,696	
Mrs Yetunde Aina	-	42,429,847
Mr Gbolagunte Aiyedun	200,000	
Mrs Cordelia Isioma Ojeile	-	-



Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2016

Directors' Interest in Contracts

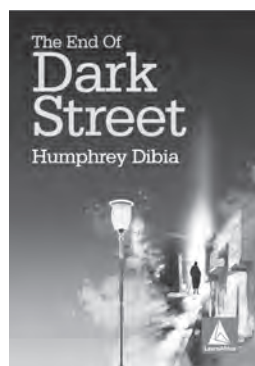
In accordance with Section 277 of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, 2004, no Director notified the Company of any interest in any contracts in which the Company was involved in the ordinary course of business during the year under review.

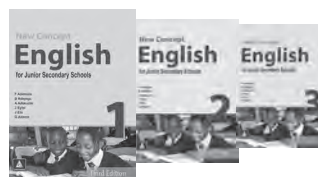
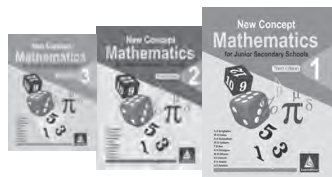
Acquisition of Own Shares

The Company did not purchase any of its own shares during the year.

Analysis of Shareholding as at December 31, 2016

Range	No. of Holders	Holders%	Units	Units%
1 - 1,000	799	10.66	364,802	0.05
1,001 - 5,000	1,278	17.05	3,362,200	0.44
5,001 - 10,000	2,342	31.25	17,672,222	2.29
10,001 - 50,000	2,238	29.86	47,152,572	6.11
50,001 - 100,000	409	5.46	28,828,506	3.74
100,001 - 500,000	295	3.94	58,970,894	7.64
500,001 - 1,000,000	46	0.61	34,288,025	4.44
1,000,001 - 5,000,000	56	0.75	126,286,004	16.37
5,000,001 - 10,000,000	12	0.16	75,568,234	9.80
10,000,001 - 771,450,000	19	0.25	378,956,541	49.21
	7,494	100.00	771,450,000	100.00





Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2016

Names and locations of major distributors

Owerri

- 1 Uba Bookshop, Aba
- 2 Nnamdi Bookshop, Aba
- 3 Chinwendu Bookshop, Aba

Abuja

- 1 Css Bookshop, Abuja
- 2 Almaz Bookshop, Abuja
- 3 Too Ventures Bookshop, Abuja

Warri

- 1 Anuka Bookshop
- 2 Raff & Law Bookshop
- 3 Pippin Bookshop

Onitsha

- 1 Michael Bookshop, Onitsha
- 2 Chief Egu Bookshop, Onitsha
- 3 Chukwudi Bookshop, Onitsha

Ibadan

- 1 Mosuro Bookshop
- 2 Alanu Bookshop
- 3 Idera Bookshop

Akure

- 1 Hope & Faith, Ekiti
- 2 Arowolo Bookshop, Akure
- 3 Noble Bookshop, Akure

Ajegunle

- 1 Garvic Bookshop, Ajegunle
- 2 Odunayo Bookshop, Festac
- 3 Timberland Bookshop, Agbara

Ikeja

- 1 Learner's Bookshop, Egbeda
- 2 Abiodun Bookshop, Yaba
- 3 Ambra Royal Bookshop, Ipaja

Abeokuta

- 1 Fola Bookshop, Abeokuta
- 2 Books and More Bookshop, Abeokuta
- 3 Ogunde Bookshop, Ijebu – Ode

Ikorodu

- 1 Jacobson Bookshop
- 2 Brains Bookshop
- 3 The Book Company

Zaria

- 1 Bola Bookshop, Zaria
- 2 Mustapha Bookshop, Kaduna
- 3 Global Bookshop, Kaduna

Enugu

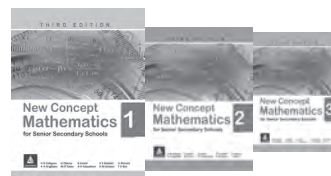
- 1 Ukpaka Bookshop
- 2 Austin Bookshop
- 3 Azoribe Bookshop, Nsukka

Ilorin

- 1 Lara Bookshop
- 2 Monday, Monday, Bookshop
- 3 Alliance Bookshop

Ota

- 1 J. C Chuks Bookshop
- 2 Jossy Bookshop
- 3 Goodness Bookshop



Learn Africa Plc Directors' Report (Cont'd) For the year ended 31 December 2016

Benin

- 1 Ken Jones Bookshop
- 2 Destiny Bookshop
- 3 Jomoh Bookshop

Kano

- 1 Zamani Bookshop
- 2 De – Young Bookshop
- 3 Winners Bookshop

Agbor

- 1 Standard Bookshop
- 2 All Saints Bookshop
- 3 Osinachi Bookshop

Port Harcourt

- 1 Linus Bookshop
- 2 People's Bookshop
- 3 Ebitare Bookshop

Makurdi

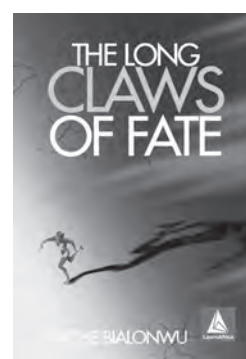
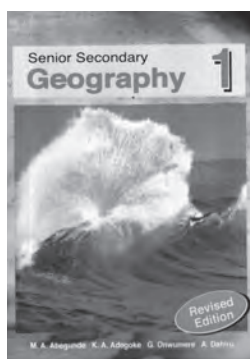
- 1 Chindu Martins Bookshop, Boko
- 2 Benco Bookshop, Makurdi
- 3 Kings Bookshop, Boko

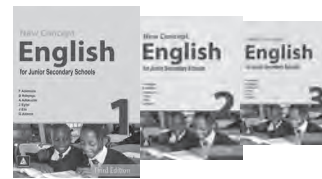
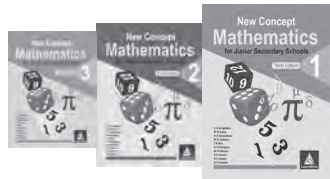
Osogbo

- 1 Sambest Bookshop Osogbo
- 2 Tina Bookshop, Ile- Ife
- 3 Adalad Bookshop, Ilesha

Jos

- 1 Nuba Modern Bookshop, Jos
- 2 Gisbon Bookshop, Jos
- 3 A. Atchison Bookshop, Jos





Learn Africa Plc Directors' Report (Cont'd)

For the year ended 31 December 2016

Independent Auditors

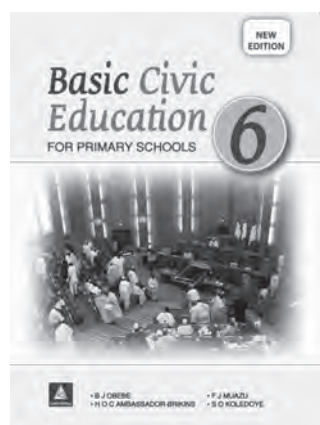
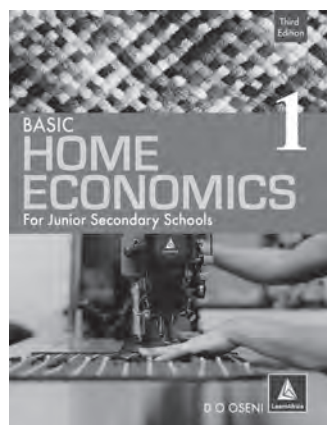
Messrs Ernst & Young served as the Independent Auditors during the year under review. The Independent Auditor's Report was signed by Mr. Aliu Yusuf; a Partner in the Firm and a fellow of Institute of Chartered Accountants of Nigeria (ICAN).

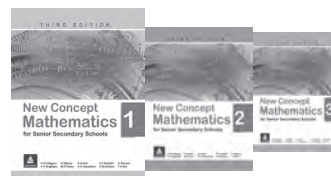
In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, Messrs Ernst & Young have indicated their willingness to continue in office as Independent Auditors to the Company. A resolution will be proposed at the Annual General Meeting to authorize the Directors to fix their remuneration.

Dated: 30 April, 2017

By Order of the Board

DCSL Corporate Services Limited
(Company Secretaries)
235, Ikorodu Road, Ilupeju
Lagos, Nigeria
Anne Agbo- FRC/2013/NBA/00000000855





Learn Africa Plc Corporate Governance Report

For the year ended 31 December 2016

In view of its long-standing commitment to delivering greater shareholder value, Learn Africa Plc. continues to institutionalise the highest standards of corporate governance principles, in recognition of the fact that these form the essential foundation upon which corporate successes are built.

The Company is guided by the Corporate Governance Code of the Securities and Exchange Commission (“SEC Code”) and is committed to being in full compliance with the provisions of the Code. The Company recognizes that Corporate Governance standards and practices as well as International Best Practices must be balanced to protect the interest of the shareholders of the Company.

The Board operates in line with obligations under the SEC Code and the Post Listing Rules of the Nigerian Stock Exchange. In addition, the Board and Committee Charters collectively provide the basis for promoting sound Corporate Governance. The Company complied with corporate governance requirements during the year under review as set out below:

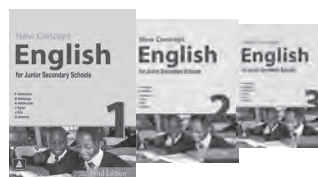
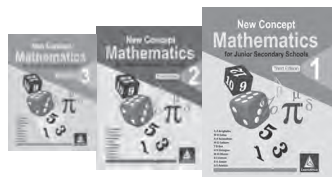
Governance Structure

The Board

The Board is ultimately responsible for the oversight of the long-term strategy, objectives and likely risks that the Company may be exposed to in the ordinary course of business. The Board is also responsible for evaluating and directing the implementation of the Company’s internal controls and procedures including (but not limited to) maintaining a sound system of internal controls to safeguard shareholders’ investments and the Company’s assets. These functions of the Board are guided by the provisions of the SEC Code, the Companies and Allied Matters Act, the Company’s Articles of Association and relevant laws and regulations.

Composition of the Board

The Company’s Articles of Association provide that the Board shall consist of not more than twelve (12) Directors. During the period under review, the Board was composed of eight (8) Directors made up of five (5) Non-Executive Directors, one of whom is an Independent, and (3) Executive Directors; all seasoned professionals who have excelled in their various fields of endeavor. This composition is in line with the SEC Code of Corporate Governance, which requires majority of the Board members to be Non-Executive Directors. The Directors possess the requisite integrity, skills, and experience to bring independent judgement to bear on the deliberations of the Board. Below are details of the Directors who held office during the Financial Year 2016:



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Name	Designation
Chief Emeke Iwerebon	Non-Executive Chairman
Alhaji Bala S. Hassan	Executive (Managing Director)
Alhaji Awwalu Markarfi	Independent Non-Executive Director
Mr Frederick Ijewere	Non-Executive Director
Hajia Binta Bakari	Non-Executive Director
Mrs Yetunde Aina	Non-Executive Director
Mr Gbolagunte Aiyedun	Executive (Publishing Director)
Mrs Cordelia I. Ojeile	Executive (Finance Director)

The Board is of a sufficient size relative to the scale and complexity of the Company's operations and is led by a Non-Executive Chairman who provides leadership to the Board in the discharge of its oversight functions. The effectiveness of the Board is derived from the diverse range of skills and competences of the Executive and Non-Executive Directors.

Changes on the Board

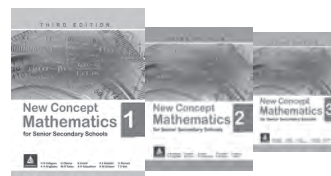
Alhaji Bala S. Hassan was appointed to the Board as Acting Manager Director with effect from April 1, 2016 and confirmed as Managing Director at a meeting of the Board of Directors which took place on the 8 December 2016. His appointment is to be ratified at the Annual General Meeting on 6 July 2017.

In accordance with the Articles of Association, Chief Emeke Iwerebon, Mr Frederick Ijewere and Mrs Cordelia Ojeile, being one third of the Directors on the Board of the Company retire by rotation and being eligible offer themselves for re-election.

Responsibilities of The Board

The Board has the ultimate responsibility of delivering long term value to the shareholders. In order to achieve this, it provides overall strategic direction for the Company, within a framework of rewards, incentives and controls.

In compliance with International Best Practices, there is a separation of powers between the Chairman and the Managing Director, as they play distinct roles, with responsibilities which should not be domiciled with one individual. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Company. The Chairman facilitates the



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

contribution of Directors and promotes effective relationships and open communications between Executive and Non- Executive Directors, both inside and outside the Boardroom.

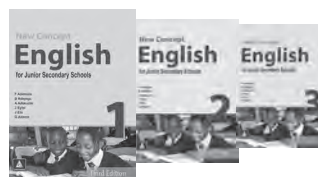
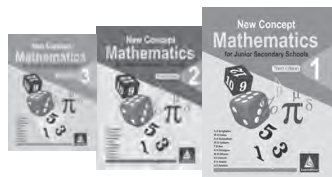
The responsibility for the day-to-day management of the Company has, however, been delegated by the Board to the Management, represented by the Managing Director, albeit supported by the other two Executive Directors. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between conformance to governance principles and economic performance; thus, it ensures that Management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives.

Notwithstanding the above, the Board reserves certain powers to itself. These include monitoring the approval and implementation of the Company's Strategy and financial objectives, approval of the Company's investment policies, framework and strategic commitments that may have material effects on the assets, profits or operation of the Company and that may result in material changes in the business of the Company. The Board also reserves the power to approve the Company's financial statements, any significant changes in the Company's accounting policies and/or practices; appointment or removal of Company Secretary; approval of major changes in the Company's corporate or capital structure; recommendation to shareholders of the appointment or removal of Auditors and the remuneration of Auditors; approval of resolutions and corresponding documentation for shareholders in general meeting(s).

The Board carries out these responsibilities through its Committees, which report and make recommendations to the Board on issues within their respective terms of reference. Through these Committees, interactive dialogue is employed on a regular basis to set broad policy guidelines and to ensure the proper management and direction of the Company. All members of the respective Committees have access to the services of the Company Secretary.

The Board and the Board Committees meet quarterly (at a minimum) in each financial year, although additional meetings may be convened when the need arises. Decisions are taken at the Board meetings by way of resolutions, as provided for in the Companies and Allied Matters Act, 2004.

The Board met four (4) times during the year ended 31 December 2016. Below is a record of Director's attendance at each meeting:



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Name of Director	24/03/2016	15/07/2016	27/10/16	8/12/2016
Chief Emeke Iwerebon	✓	✓	✓	✓
Alhaji Bala S. Hassan	N/A	✓	✓	✓
Alhaji Awwalu Markarfi	✓	✓	✓	✓
Mr Frederick Ijewere	✓	✓	✓	✓
Hajia Binta Bakari	✓	✓	✓	✓
Mrs Yetunde Aina	✓	✓	✓	✓
Mr Gbolagunte Aiyedun	✓	✓	✓	✓
Mrs Cordelia I. Ojeile	✓	✓	✓	✓
Mr Segun Oladipo	✓	N/A	N/A	N/A

Note:

- ✓ - Present
- × - Absent with apology
- N/A - Not a member of the Board as at this date.

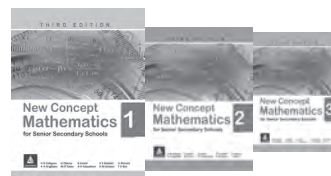
In accordance with the provisions of Section 258(2) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004, the record of Directors' Attendance at Board Meetings during the year under review is available at the Annual General Meeting for inspection.

Board Committees

The oversight role of the Board is further implemented by two (2) Committees, viz: the Finance and Risk Management Committee (FRMC) and the Remuneration and Governance Committee (RGC), chaired by a Non-Executive Director and Independent Director, respectively. In line with best practice, the Chairman of the Board does not sit on any of the Committees. The Board carries out its responsibilities through these Committees, each of which have a clearly defined charter, defining its purpose, composition, structure, frequency of meetings, duties, tenure, reporting lines to the Board, functions and scope of authority. The Committees make recommendations to the Board, which retains responsibility for final decision making.

Finance and Risk Management Committee (FRCM)

The Committee has oversight of the design and implementation of the Company's financial commitments and investments, financing plans, internal control and risk management systems. In furtherance of this responsibility, the Committee periodically reviews and assesses the adequacy of the Company's internal control systems both financial and non-financial,



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

particularly taking into consideration the Company's Balance sheets, capital management, as well as its Credit and Market Risk Management. The Committee also reviews and advises the Board on accounting policies to be used in the preparation of the Company's audited financial statements.

During the year under review, the Committee engaged in strategic discussions on the Company's risk management policy (including its risk appetite and risk strategy) and undertook a review of the Company's risk management systems and internal control environment including the performance of the internal audit function (i.e. Internal Audit) and the Company's compliance with legal and regulatory requirements.

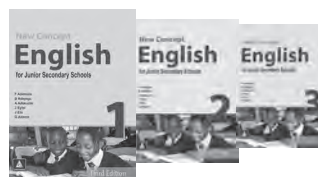
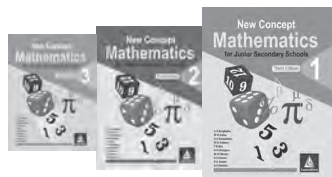
The Committee currently consists of three (3) members: two (2) Non-Executive Directors and one (1) Executive Director. The Committee meets four (4) times in each financial year, although it may convene additional meeting as the need arises. During the period under review, the members of the Committee were as follows:

Name	Status	Designation
Mr. Frederick Ijewere	Non-Executive	Chairman
Alhaji Bala Hassan	Executive (Managing Director)	Member
Hajia Binta Bakari	Non-Executive	Member
Mr Segun Oladipo*	Executive	Member

**Mr Segun Oladipo resigned from the Board during the year under review (w.e.f. from April 1, 2016).*

Remuneration and Governance Committee (RGC)

This Committee advises the Board on its oversight responsibilities in relation to compensation, benefits and all other human resource matters affecting the Company. Specifically, the Committee is responsible for determining and executing the processes for Board appointments, recommending appropriate remuneration for Directors (both Non-Executive and Executive) and staff. The Committee also identifies individuals qualified to serve as members of the Board and recommends candidates to the Board for appointment. Key issues considered by the Committee during the period included promotion and appointment of top management staff as well as the review and approval of the Company's human resource operations.



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

The Committee currently consist of three (3) members: two (2) Non-Executive Directors and the Independent Director. The Committee met four (4) times during the financial year and was at liberty to convene additional meetings if the need had arisen. The members of the Remuneration and Governance Committee during the period under review were:

Name	Status	Designation
Alhaji Awwalu Makarfi	Independent	Chairman
Hajia Binta Bakari	Non-Executive	Member
Mrs Yetunde Aina	Non-Executive	Member

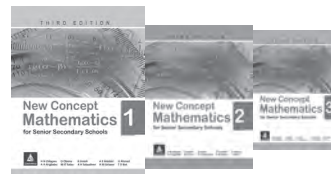
Statutory Audit Committee (SAT)

The Statutory Audit Committee was established in compliance with the provisions of the Companies and Allied Matters Act (CAMA) which mandates all public companies to constitute an Audit Committee. The Committee assists the Board in fulfilling its oversight responsibilities relating to the Company's financial statements and ensuring the independence of the Company's internal and external auditors. The Committee ensures that the Company complies with all relevant regulatory policies and procedures, as well as policies laid-down by the Board of Directors.

The Committee is currently composed of three (3) Non-Executive Directors and three (3) representatives of the Shareholders with one of the Shareholders' Representatives as the Chairman of the Committee. The Company Secretary of the Company serves as the Secretary to the Committee. The Committee met six (6) times during the year under review and the following members served on the Committee during the 2016 financial year:

Name	Status	Designation
SUPE Anthony Omojola	Shareholders' Representative	Chairman
Comrade Victor O. Laseinde*	Shareholders' Representative	Member
Mrs Mary Joke Shofolahun	Shareholders' Representative	Member
Alhaji Awwalu Makarfi	Independent Non-Executive Director	Member
Mr Frederick Ijewere	Non-Executive Director	Member
Mrs Yetunde Aina	Non-Executive Director	Member

*Deceased in December 2016.



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Attendance at Committee Meetings

The table below shows the frequency of Committees meetings as well as attendance by respective members during the period under review:

	SAC	FRMC	RGC	Comment
Date of meetings	18/02/2016 18/03/2016 05/04/2016 12/07/2016 25/10/2016 06/12/2016	04/03/2016 17/03/2016 13/07/2016 26/10/2016 05/10/2016	21/03/2016 13/07/2016 15/10/2016 06/12/2016	
Total number of meetings in 2016	6	5	4	
Alhaji Bala S. Hassan	N/A	4	N/A	
Alhaji Awwalu Markarfi	6	N/A	4	
Mr Frederick Ijewere	6	5	N/A	
Hajia Binta Bakari	N/A	4	3	
Mrs Yetunde Aina	6	N/A	4	
Mr Segun Oladipo	N/A	1	N/A	Resigned w.e.f. 01/04/16
SUPE Anthony Omojola	6	N/A	N/A	
Comrade Victor O. Laseinde	5	N/A	N/A	Deceased w.e.f. 12/2016
Mrs Mary Joke Shofolahun	6	N/A	N/A	

Note:

N/A - Not a member of the Committee at this time.



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Shareholders' Participation

The Company is conscious of and promotes shareholders' rights and continues to take necessary steps in ensuring that shareholders participate actively in matters affecting the growth and development of the Company. The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. The Annual General Meeting (AGM) of the Company is the highest decision making body of the Company and it is conducted in a transparent and fair manner. The Board and the Management have significantly benefited from the shareholder representatives on the Statutory Audit Committee as well as the contributions of shareholders at the AGMs.

The Board and Management of the Company ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders via the Nigerian Stock Exchange (NSE) and other media is timely, accurate and continuous.

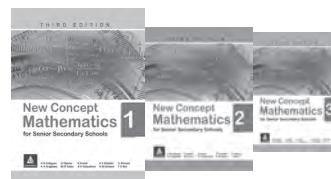
Independent Advice

Independent professional advice is available, on request, to all Directors at the Company's expense when such advice is required to enable a member or committee of the Board effectively perform certain responsibilities. The Company bears the cost of independent professional advice obtained jointly or severally by a Director or Directors, where such advice is necessary to enable them to fulfil the obligation imposed on them by virtue of their Board membership.

Management Team

The Board has a Management Team that ensures that recommendations of the Board and the Committees are effectively and efficiently implemented. Membership of the Management team includes the following:

Managing Director/CEO	-	Alhaji Hassan Bala
Publishing Director	-	Gbolagunte Aiyedun
Finance Director	-	Cordelia Ojeile
Head of Distribution & Warehouse	-	Raphael Amanam
Head of Publishing	-	Segun Akanmu
Head of Production	-	Lanre Kehinde
Head of Finance	-	Herbert Nweke
Chief Internal Auditor	-	Paul Ohumasoni
National Head of Sales	-	John Fakoya
Head of Marketing	-	Julian Obiwanne
Head, Human Resource/Admin	-	Grace Okon
Head of IT	-	Olowu Paul



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Corporate Social Responsibility (CSR)

Our vision at Learn Africa Plc. is to be the leading Learning Resource Company and to employ our resources in a socially responsible manner to provide consistently superior value to our stakeholders. As an integral part of the Nigerian society playing varied roles as an employer, partner, tax payer and competitor, the Company is committed to the growth and development of schools and education through the provision of educational infrastructure.

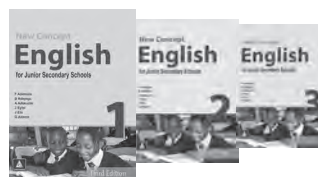
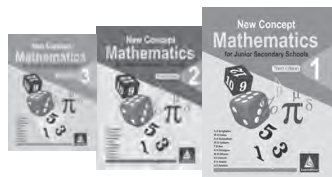
Learn Africa Education Development Foundation (LAEDF) is one of the CSR initiatives of Learn Africa Plc, the foremost learning resource company. The Foundation was established in 2012 to, among other things, promote learning and encourage academic excellence in the country. This it does, through the Annual **Learn Africa-NECO Excellence Awards** which has being in existence since 2012.

The Awards were instituted to underscore the importance of excellence in education to our national development. Specifically, the awards are aimed to encourage hard work, appreciate diligent scholarship and healthy competition amongst students, reward teachers for their dedication, and recognise schools that produce the outstanding students in the yearly NECO June/July Senior Secondary Examinations.

There are usually two categories of awards: National and State. The National Awards go to the overall national best three candidates. For the state awards, 111 candidates comprising the three best candidates in each state and the Federal Capital Territory, Abuja usually receive prizes. One teacher from the school of the first prize winner in each state also receives special recognition during the event in appreciation of their sterling contributions to the students' success at the NECO June/July SSCE. In addition, the Foundation donates books to the libraries of the schools that produced the three best performing candidates in each state.

Prizes are also given to the overall best candidates in four selected subjects, i.e. Mathematics, English Language, Biology and History as follows; The New Concept Prize for the Best Grade in Mathematics, the New Concept Prize for the Best Grade in English Language, the Dr. Ameyo Stella Adadevoh Prize for the Best Grade in Biology and the J.F. Ade-Ajayi Prize for the Best Grade in History.

The 2016 national awards were held on Wednesday, 7 December at Renaissance Lagos Ikeja Hotel. The awards for the overall three best candidates went to Egbunu Mudi Gabriel of School for the gifted, Gwagwalada, FCT (first position), Suleiman Ibrahim of School for the gifted, Gwagwalada, FCT (second position) and Osemeke Ogorchukwu Mary of Louisville Senior Girls Sec School Gwagwalada, FCT (third position).



Learn Africa Plc Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

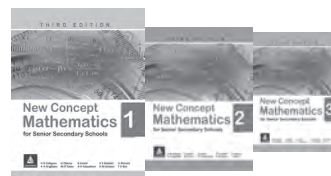
The New Concept Prize for the Best Grade in English Language went to Iremiren Isaiah Izien of Rainbow College, Asese Moba, the New Concept Prize for the Best Grade in Mathematics was won by Akpeti Loyalty Ayakpo from Delta Careers College, Effurun; Enenmoh Ikechukwu Augustin from Marist Comprehensive College, Nteje received the Dr Ameyo Stella Adadevoh Prize for the Best Grade in Biology while the J. F. Ade-Ajayi Prize for the Best Grade in History was received by John Felix Temitope from Knoxfield Comprehensive College, Ijoko Ota. The prizes won included plaques, cash and laptops.

The Board of Trustees of the Foundation is chaired by the Chairman of Learn Africa Plc. Chief Emeke Iwerebon. Other members of the Board are Alhaji Bala Hassan, MD/CEO of Learn Africa Plc; Alhaji Awwalu Makarfi and Mrs Yetunde Aina, who are both Non-Executives Directors of Learn Africa Plc. The late Dr Stella Ameyo Adadevoh was also a Trustee of the Board from its inception until her demise.

Presently, the Foundation is managed by Mr Toyosi Moronkola, a top Sales Manager at Learn, Africa Plc., and ably supported by Mr Segun Akanmu, the Head of Publishing, Learn, Africa Plc.



Pictures from 2016 National LA-NECO Excellence Awards



Learn Africa Plc

Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Securities Trading Policy

In accordance with the Post-Listing Rules of the Nigerian Stock Exchange, Learn Africa has in place a Securities Trading Policy which regulates securities transactions by its Directors, Employees and other Insiders on terms which are no less exacting than the required standard set out in the Nigerian Stock Exchange Rules. The Policy and Closed periods are communicated periodically to drive compliance. In respect of the year ended 31st December 2015, the Directors of Learn Africa hereby confirm that:

A Code of Conduct regarding the securities transactions by all Directors has been adopted by the Company;

Specific enquiry of all Directors has been made during the reporting period and there is no incidence of non-compliance with the listing rules of the Nigerian Stock Exchange or with Learn Africa's Code of Conduct, with respect to security transactions by Directors.

Complaint Management Policy Framework

In compliance with the Securities and Exchange Commission Rules relating to the Complaints Management Framework of the Nigerian Capital Market ("SEC Rules") issued in February 2015, Learn Africa Plc. has further strengthened its Complaint Management Procedure.

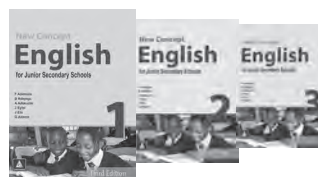
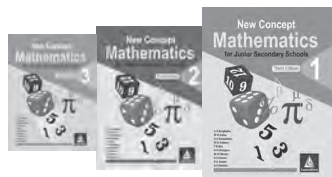
The Company currently has in place a formal Complaint Management Policy, through which complaints arising from issues covered under the Investment and Securities Act 2007 (ISA) are registered, promptly resolved. A Quarterly Report is submitted to the Nigerian Stock Exchange.

Business Conduct

Our business is conducted with integrity and due regard to the legitimate interest of all stakeholders. In furtherance of this, the Company has adopted policies such as a Code of Ethics and Business Conduct, as well as a Whistle blowing Policy. Directors and all members of the staff are expected to strive to maintain the highest standards of ethical conduct and integrity in all aspects of their professional life as contained in the Ethics and Business Conduct Policy which prescribes the common ethical standard, policies and procedures of the Company.

Environmental Policy

This policy statement serves to demonstrate the Company's responsibility to the environment and the pursuit of world-class vision in all aspects of its operations. The Company strives to comply with all present and future environmental laws and regulations and continuously improve the efficiency of its operations to minimise its impact on the environment.



Learn Africa Plc

Corporate Governance Report (Cont'd)

For the year ended 31 December 2016

Human Resource Policy

Employment of disabled persons

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. As at 31 December, 2016, there was no disabled person in the employment of the Company.

Board and Employees' Training

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skill and keep them informed of new developments in the Company's business and operating environment.

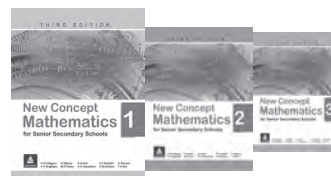
The Company is also committed to keeping employees fully informed as much as possible, regarding the Company's performance and progress and seeking their views, wherever practicable, on matters which particularly affect them as employees. Management, professionals and technical experts are the Company's major assets, and investment in their future development continues.

The Company's expanding skill base has been extended by a range of trainings provided to its employees whose opportunities for career development within the Company have thus been enhanced. Training is carried out various levels through both in-house and external courses.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonuses.

Health, Safety and Welfare

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive. Top health care providers have been carefully selected to look after the health care needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters.



Learn Africa Plc Statement of Directors' Responsibilities

In accordance with the provisions of the Companies and Allied Matters Act 1990, the Directors of Learn Africa Plc. are responsible for the preparation of annual financial statements, which give a true and fair view of the financial position of the Company at the end of the year and of the financial performance and cashflows for the year then ended. The responsibilities include ensuring that:

The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;

Appropriate and adequate internal controls are established both to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;

The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and that all applicable accounting standards have been followed and;

It is appropriate for the financial statements to be prepared on a going concern basis.

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

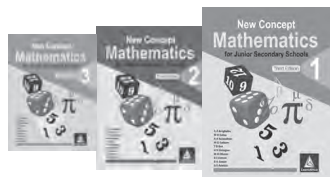
The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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 this statement.

Signed on Behalf of the Board of Directors By:

CHIEF Emeke Iwerebon
Chairman
FRC/2014/IODN/00000002046
30 April, 2017

Alhaji Hassan S. Bala
Managing Director
FRC/2016/IODN/00000015071
30 April, 2017



Learn Africa Plc

Independent Auditor's Report

For the year ended 31 December 2016



Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEARN AFRICA PLC

Report on the audit of financial statements

Opinion

We have audited the accompanying financial statements of Learn Africa Plc which comprise the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA) and other independence requirements applicable to performing audits of Lear Africa. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audits of Learn Africa Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

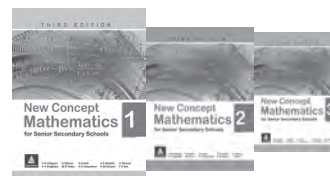
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors and the Report of Audit Committee as required by the Companies and Allied Matters Act (CAMA), the Corporate Governance Report as required by the Securities and Exchange Commission, and the Statement of Value Added and Five-Year Financial Summary as required by CAMA and the Financial Reporting Council of Nigeria, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Learn Africa Plc Independent Auditor's Report (Cont'd)

For the year ended 31 December 2016

Responsibilities of the Directors for the Financial Statements

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

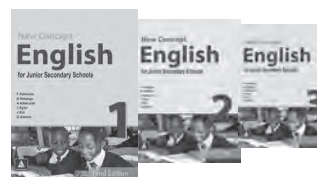
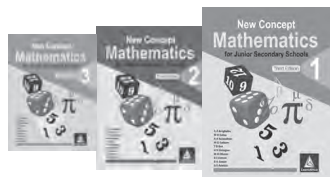
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for 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 related 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 auditor's 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 auditor's report. 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 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 entities or business activities within 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.



Learn Africa Plc Independent Auditor's Report (Cont'd)

For the year ended 31 December 2016

We communicate with the Directors 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 identify during our audit.

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

Report on Other Legal and Regulatory Requirements

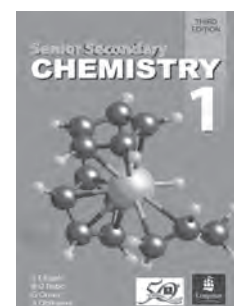
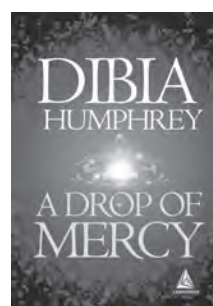
In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

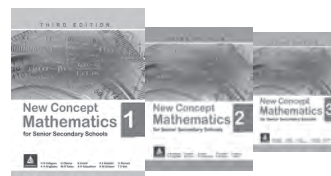
- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Yusuf Aliu, FCA
FRC/2012/ICAN/00000000138

For: Ernst & Young
Chartered Accountants
Lagos, Nigeria

31 March 2017





Learn Africa Plc

Audit Committee's Report

For the year ended 31 December 2016



Learn Africa Plc RC 2637
Formerly Longman Nigeria Plc

Head Office: Felix Iwerobon House,
52 Oba Akran Avenue, Ikeja, Lagos.
Tel: +234 (01) 08055844008, 07027210085
E-mail: learnafrica@learnafricaplc.com
Website: www.learnafricaplc.com

REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF LEARN AFRICA PLC

In compliance with the provisions of Section 359 (6) of the Companies and Allied Matters Act, we report as follows:

- We have ascertained and hereby confirm that the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of audit requirements for the year ended 31 December, 2016 are adequate.
- We are satisfied with the External Auditors' Management Report for the year ended 31st December 2016, as well as the response of Management thereto.

Dated 20th March 2017

Mr Fred Ijewere

For: Chairman, Audit Committee
FRC/2016/ICAN/00000015415

Members of the Audit Committee

- | | |
|--|--------------------------|
| 1. Sup. Snr. Evangelist (Dr.) A.O. Omojola | - Shareholder / Chairman |
| 2. Mrs Mary Joke Shofolahan | - Shareholder |
| 3. Cdre Victor O. Laseinde (Rtd) Deceased | - Shareholder |
| 4. Alhaji M. Awwalu Makarfi | - Non Executive Director |
| 5. Mrs Yetunde Aina | - Non Executive Director |
| 6. Mr Fred Ijewere | - Non Executive Director |

Chief Executive Iwerobon - Chairman, Alhaji Hassan B. Bala - Managing Director/Chief Executive
Directors: Alhaji M. Awwalu Makarfi, Mr Fred Ijewere, Hilda Binta Bakari, Mrs Yetunde Aina
Executive Directors: Mr Ghosai Aijerun, Mrs Isomai O. Ojima



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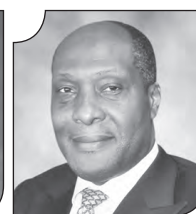
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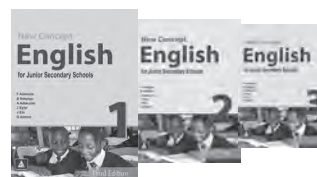
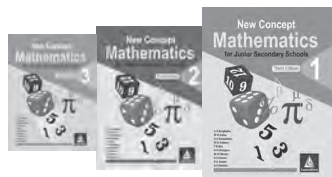
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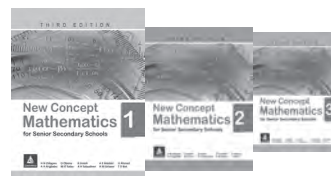


Learn Africa Plc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2016

	Notes	2016 N'000	2015 N'000
Revenue	4	2,009,852	1,886,939
Cost of sales	5.3	(1,013,116)	(1,004,090)
Gross profit		996,736	882,849
Other operating Income	5.1	58,217	31,191
Selling and distribution expenses	5.5	(265,291)	(342,261)
Administrative expenses	5.4	(665,722)	(1,214,149)
Operating Profit/(loss)		123,940	(642,370)
Finance income	5.2	10,373	24,363
Profit/(loss) before taxation		134,313	(618,007)
Income tax credit/(expense)	6.1	102,846	(25,385)
Profit/(loss) for the year		237,159	(643,392)
Other Comprehensive Income		-	-
Total comprehensive income for the year net of tax		237,159	(643,392)
Earnings/(loss) per share			
Basic earnings/(loss) per share	7	31	(83)





Learn Africa Plc Statement of Financial Position


For the year ended 31 December 2016

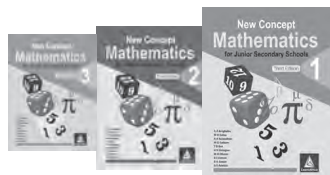
	Notes	2016 N'000	2015 N'000
Assets			
Non-current assets			
Property, plant and equipment	8	274,931	284,394
Investment property	9	241,500	237,000
Intangible asset	10	9,838	6,416
Deferred tax asset	6.4	119,704	-
Non-current prepayments	11.2	7,507	2,938
		653,480	530,748
Current assets			
Inventories	12	1,823,169	1,565,781
Trade and other receivables	13	1,188,856	905,478
Prepayments	11.2	17,085	23,236
Cash and cash equivalents	14	957,093	560,267
		3,986,203	3,054,762
Total assets		4,639,683	3,585,510
Equity and liabilities			
Equity			
Issued share capital	15	385,725	385,725
Share premium	15	1,940,214	1,940,214
Other capital reserve	15	67,703	67,703
Retained earnings		588,387	351,228
Total equity		2,982,029	2,744,870
Current liabilities			
Trade and other payables	17	1,539,185	733,244
Income tax payable	6.2	16,858	25,730
Provisions	18	101,611	81,666
		1,657,654	840,640
Total equity and liabilities		4,639,683	3,585,510

Approved by the Board on 23 March 2017 and signed on its behalf by:


Chief Emeke Iwerebon
FRC/2014/IODN/00000002046


Alhaji Hassan Bala
FRC/2016/IODN/00000015071

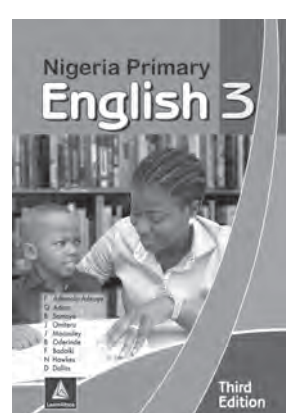
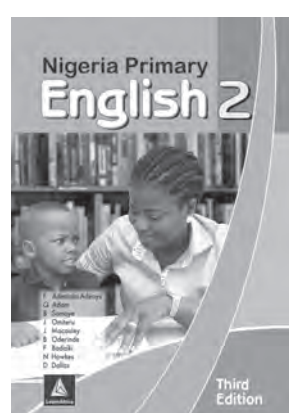
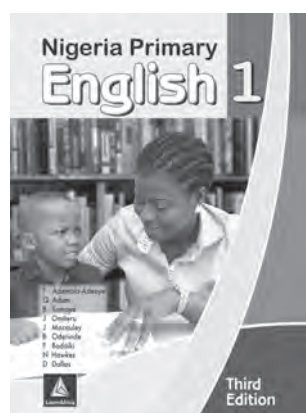

Cordelia Ojeile
FRC/2014/ICAN/00000002038

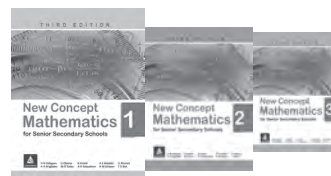


Learn Africa Plc Statement of Changes in Equity

For the year ended 31 December 2016

	Issued capital N'000	Share premium N'000	Other Capital reserve N'000	Retained earnings N'000	Total N'000
As at 1 January 2015	385,725	1,940,214	67,703	1,087,194	3,480,836
Loss for the year	-	-	-	(643,392)	(643,392)
Dividends (Note 16)				(92,574)	(92,574)
At 31 December 2015	385,725	1,940,214	67,703	351,228	2,744,870
As at 1 January 2016	385,725	1,940,214	67,703	351,228	2,744,870
Profit for the year	-	-	-	237,159	237,159
At 31 December 2016	385,725	1,940,214	67,703	588,387	2,982,029



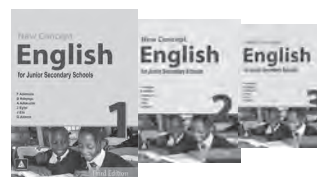
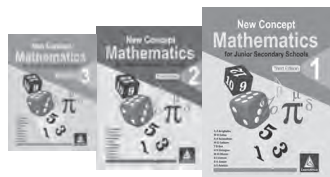


Learn Africa Plc

Statement of Cash Flows

For the year ended 31 December 2016

	Notes	2016 N'000	2015 N'000
Cash receipts from customers		1,757,010	2,438,407
Payment to suppliers		(921,377)	(1,928,468)
Payments to employees		(370,135)	(409,245)
Income tax paid	6.2	(14,963)	(9,059)
		-----	-----
Net cash flows from operating activities	19	450,535	91,635
		-----	-----
Investing activities			
Interest received	5.2	10,373	24,363
Proceeds from sale of property, plant and equipment		5,953	25,050
Purchase of property, plant and equipment	8	(64,646)	(41,546)
Purchase of intangible assets	10	(5,389)	-
		-----	-----
Net cash flows from investing activities		(53,709)	7,867
		-----	-----
Financing activities			
Dividend paid	16	-	(92,574)
		-----	-----
Net cash flows used in financing activities		-	(92,574)
		-----	-----
Net increase in cash and cash equivalents		396,826	6,928
Cash and cash equivalents at 1 January		560,267	553,339
		-----	-----
Cash and cash equivalents at 31 December	14	957,093	560,267
		-----	-----



Learn Africa Plc

Notes to the Financial Statements

For the year ended 31 December 2016

1. The Reporting Entity

Learn Africa Plc is a Public limited liability company incorporated and domiciled in Nigeria whose shares are publicly traded. The registered office is located at 52, Oba Akran Avenue, Ikeja, Lagos in Nigeria.

The principal activities of the Company are publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary.

2.1 Basis of Preparation

2.1.1 Statement of Compliance

The financial statements of Learn Africa Plc have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No 6, 2011.

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for investment properties, of which have been measured at fair value.

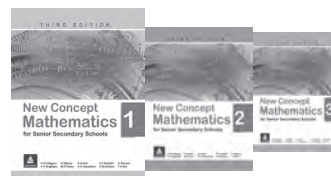
2.1.2 Functional currency, presentation currency and the level of rounding

These financial statements are presented in Nigerian Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to nearest thousand (N'000) except where otherwise indicated.

2.1.3 Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of assumption, estimation, uncertainties and critical judgements in applying the accounting policies that have the most significant effect on the amount recognised in the financial statements include the following:

Going concern

Learn Africa Plc is a going concern, which assumes that it will be able to continue operation into the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

Material estimates in the financial statements include the following:

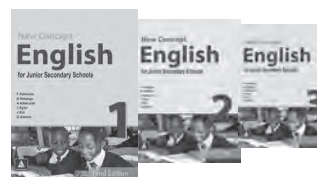
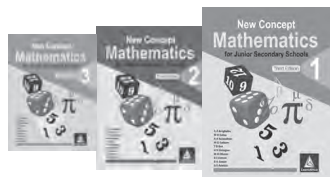
Accounts receivable

The allowance for doubtful accounts involves Management judgment and review of individual receivable balances based on an individual customer's prior payment record, current economic trends and analysis of historical bad debts of a similar type. Further details of the allowance are disclosed in Note 13.

Property, plant and equipment, and intangible assets

The Company carries its property, plant and equipment at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the company's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

The useful lives and residual values of the assets are determined by Management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events,



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

which may impact their life, such as changes in technology. Further details of property, plant and equipment are disclosed in Note 8.

Investment property

The Company carries its investment properties at fair value, with changes in fair value being recognised in the statement of profit or loss. The Company engaged an independent valuation specialist to assess fair value as at 31 December 2016 for investment properties. For investment properties, a valuation methodology based on a discounted cash flow (DCF) model was used, as there is a lack of comparable market data because of the nature of the properties. Further details are provided in Note 9 of the financial statements.

Warranty provisions

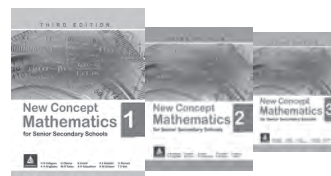
A provision is recognised for expected warranty claims on books sold during the last one year, based on past experience of the level of returns. It is expected that most of these costs will be incurred in the next financial year and all will have been incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and anticipated rate of return based on one year warranty period for all books sold in the prior year. Further details are provided in Note 19 of the financial statements.

Taxes

Uncertainties exist with respect to the amount and timing of future taxable income. Given the differences in the interpretation of the underlying principles of taxable income, differences arising between the actual results and the assumptions made could necessitate future adjustment to tax income and expenses already recorded. The Company establishes provisions based on reasonable estimates.

Deferred taxes are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgements is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable

Further details of taxes are disclosed in Note 6.



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

2.2. Summary of significant accounting policies

The following are the significant accounting policies applied by Learn Africa Plc in preparing its financial statements:

2.2.1 Intangible assets

Intangible assets include purchased computer software and software licences with finite useful lives. Purchased software and software licences are recognised as assets if there is sufficient certainty that future economic benefits associated with the item will flow to the entity.

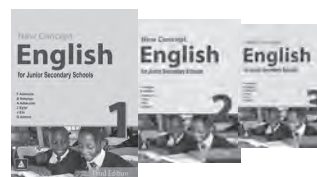
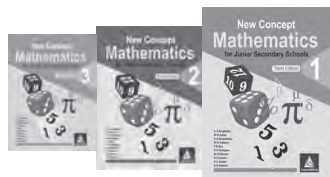
Computer software primarily comprises external costs and other directly attributable costs.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives between 6 and 10 years is recognised in profit or loss as the expense category that is consistent with the function of the intangible assets. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

2.2.2 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment loss. Cost comprises the cost of acquisition and costs directly related to the acquisition up until the time when the asset is available for use. In the case of assets of own construction, cost comprises direct and indirect costs attributable to the construction work, including salaries and wages, materials, components and work performed by subcontractors. Such cost also includes the cost of replacing part of the property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognised such parts as individual assets with specific useful lives and depreciates them accordingly.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The depreciation base is determined as cost less any residual value. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets and begins when the assets are available for use.

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognised in the profit or loss as an expense.

The estimated useful lives of the major asset categories are:

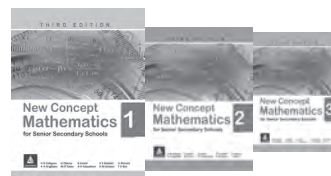
Asset category	Useful lives (Years)
Long leasehold land and buildings	50
Plant and machinery	10
Furniture, fittings and equipment	10
Motor trucks	6
Motor vehicle	6
Computer hardware	4

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

2.2.3 Earnings/(loss) per share

The Company presents basic/diluted earnings/(loss) per share (EPS) data for its ordinary shares.

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Company by the weighted average number of ordinary shares outstanding as at year of dilution.

2.2.4 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an assets or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount

Learn Africa evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and reversals are recognised in profit or loss.

2.2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials:

Purchase cost on a first in, first out basis.

Goods- In-Transit, Work- in –progress and Finished goods

Goods in transit are valued at invoice price together with other attributable charges.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The cost of finished goods comprises suppliers' invoice prices and, where appropriate, freight, printing costs and other charges incurred to bring the materials to their location and condition.

Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

- **Financial asset**

Initial recognition and measurement

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

Learn Africa determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus directly attributable transaction costs.

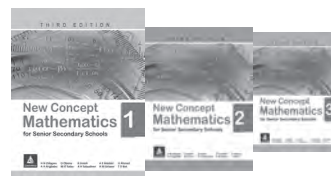
The Company's financial assets include cash, trade and other receivables.

Subsequent measurement

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in profit or loss. The losses arising from impairment are recognised in administrative expenses.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Derecognition of financial assets

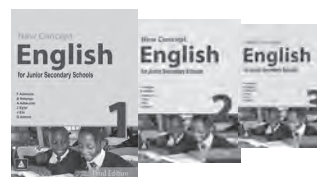
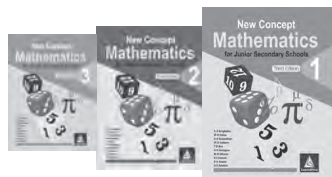
A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- a) The rights to receive cash flows from the asset have expired or
- b) The Company retains the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i. The Company has transferred substantially all the risks and rewards of the asset or
 - ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its right to receive cash flows from an asset, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

Impairment of financial assets

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

Receivables together with the associated allowance are written off when there is no realistic prospect of future recovery.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Financial Assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss.

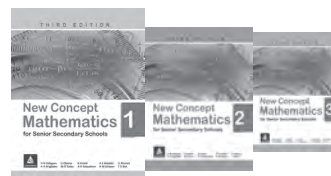
If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating income in profit or loss.

- **Financial liabilities**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs carried at amortised cost. This includes directly attributable transaction costs. Learn Africa's financial liabilities are trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Gains or losses on liabilities held for trading are recognised in profit or loss. The company has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost:

Financial liabilities at amortised cost include accounts payable and accrued liabilities. Trade payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

Derecognition of financial liabilities

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

2.2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less in the statement of financial position.

For the purpose of the statement cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.2.8 Taxation

Current income and Education taxes

Current income and education taxes assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income and education taxes assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Deferred tax

Deferred tax is provided using the liability method, in respect of temporary differences, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

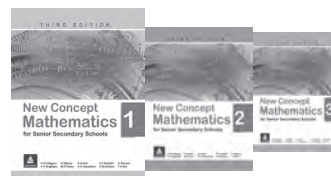
Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.2.9 Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided to the customer. The initial determination of the extent of the warranty provision and recognition is based on historical experience and past trends. The initial estimate of warranty-related costs is revised annually.

Contingent liability

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 entity; 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.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognized, except in the extremely rare circumstances where no reliable estimate can be made.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

2.2.10 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Sale of goods

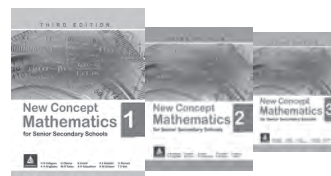
Learn Africa Plc revenue comprises the fair value of the consideration received or receivable from the sale of publishing and distribution of educational materials for all levels of learning – nursery, primary, secondary and tertiary in the ordinary course of the Company's activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts. Revenue is recognised when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the activities. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Interest income

These are interest on short-term deposits which are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

2.2.11 Investment properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date.



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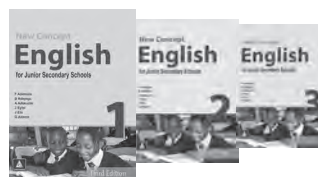
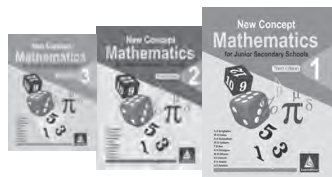
Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Company expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Changes in fair values are recognised in the profit or loss in the period in which they arise, including the corresponding tax effect. Investment properties are derecognised when they have been disposed. Where the Company disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the profit or loss within net gain from fair value adjustment on investment property.

Transfers are made to or from investment property only when there is a change in use evidenced by the end of owner-occupation, commencement of an operating lease to another party or completion of construction or development. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of the change in use. Further details are provided in Note 9 of the financial statements.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

2.2.12 Employee benefits

Defined contribution plans

A defined contribution plan is a pension 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 to employees service in the current and prior period.

For defined contribution plans, the Company pays contributions to publicly or privately administered pension fund administration (PFA) on a mandatory basis in line with Pension Act. The Company has no further payment obligations once the contributions have been paid.

The Company operates a defined contribution pension scheme in line with the Pension Reform Act 2015. The employees and the Company contribute 8% and 10% of basic salary, housing and transport allowances respectively. The Company's contributions are accrued and charged to the Statement of profit or loss as and when the relevant service is provided by employees. The Company has no further payment obligations once the contributions have been paid.

Short-term benefits

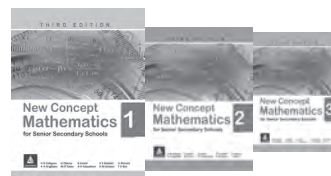
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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

2.2.13 Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates, at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange, at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

2.2.14 Share capital and reserves

a) Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

b) Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

c) Other capital reserves

This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS.

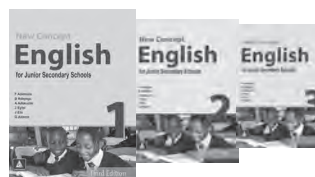
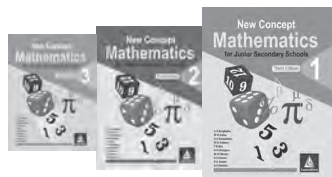
2.2.15 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as finance or operating lease. A lease that does not transfer substantially all the risks and rewards incidental to ownership is classified as an operating lease. Operating lease payments are recognised as administrative expenses in profit or loss on a straight-line basis over the lease term.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Company as a lessor

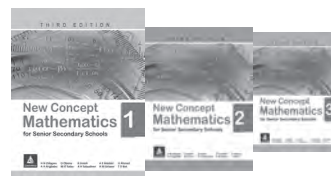
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.1 Standards issued but not yet effective

Standards and interpretations issued but not yet effective up to the date of issuance of the Company's financial statements are disclosed below. The Company is currently assessing the impact that these standards will have on the financial position and performance. The Company intends to adopt these standards, if applicable.

IFRS 9 Financial Instruments

In July 2015, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Company plans to adopt the new standard on the required effective date. During 2016, the Company has performed a high-level impact assessment of all three aspects of IFRS 9. This preliminary assessment is based on currently available information and may be subject to changes arising from further detailed analyses or additional reasonable and supportable information being made available to the Company in the future.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Overall, the Company expects no significant impact on its statement of financial position and equity except for the effect of applying the impairment requirements of IFRS 9. The Company expects a higher loss allowance resulting in a negative impact on equity and will perform a detailed assessment in the future to determine the extent. However, there would be no impact on the classification.

IFRS 15 Revenue from Contracts with Customers

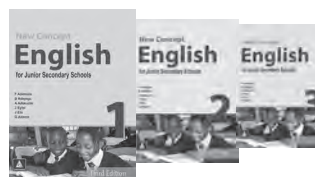
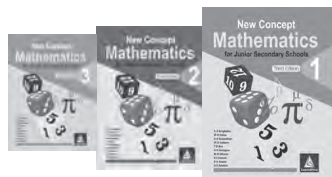
IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under IFRS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 January 2018. Early adoption is permitted. Though a formal assessment has not been done, but the standard when adopted is not expected to have a material impact on the company's revenue recognition.

IFRS 16 - Leases

Effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. The key features of the amendment are:

- The new standard requires lessees to account for all leases under a single on-balance sheet model (subject to certain exemptions) in a similar way to finance leases under IAS 17.
- Lessees recognise a liability to pay rentals with a corresponding asset, and recognise interest expense and depreciation separately.
- The new standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computer) and short-term leases (i.e., leases with a lease term of 12 months or less).
- Reassessment of certain key considerations (e.g., lease term, variable rents based on an index or rate, discount rate) by the lessee is required upon certain events.
- Lessor accounting is substantially the same as today's lessor accounting, using IAS 17's dual classification approach.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The Company is still assessing the impact of this amendment.

IAS 7 Disclosure Initiative – Amendments to IAS 7

The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of the amendment, entities are not required to provide comparative information for preceding. These amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. Application of amendments will result in additional disclosure provided by the Company.

IAS 12 – Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

The amendment clarifies the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments clarify:

The requirements relating to recovery of an asset for more than its carrying amount in a way that enhances understanding and reduces the risk of an arbitrary estimate of probable future taxable profit was revised

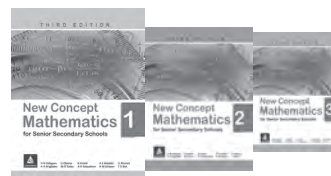
The standard clarify that taxable profit excluding tax deductions used for assessing the utilization of deductible temporary differences is different from taxable profit on which income taxes are payable

The amendment is effective for annual periods beginning on or after 1 January 2017.

The Company is still assessing the impact of this amendment.

The entity must apply the same accounting for each category of investment.

A consequential amendment was also made to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment to IFRS 1 allows a first-time adopter accounting for investments in the separate financial statements using the equity method, to apply the IFRS 1 exemption for past business combinations to the acquisition of the investment. This amendment will not have any impact on the Company's financial statements.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

IFRIC Interpretation 22 - Foreign Currency Transactions and Advance Consideration

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Standard is effective for annual periods beginning on or after 1 January 2018. The Company is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date.

2014-2016 cycle (issued in December 2016)

Following is a summary of the amendments from the 2014-2016 annual improvements cycle.

IFRS 1 *First-time Adoption of International Financial Reporting Standards*

Deletion of short-term exemptions for first-time adopters

- Short-term exemptions in paragraphs E3–E7 of IFRS 1 were deleted because they have now served their intended purpose.
- The amendment is effective from 1 January 2018.

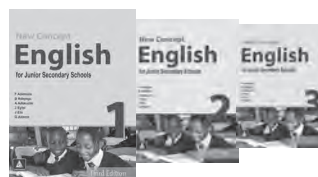
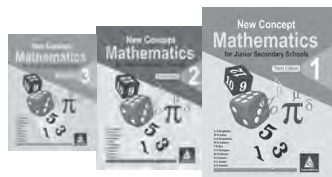
IAS 28 *Investments in Associates and Joint Ventures*

Clarification that measuring investees at fair value through profit or loss is an investment-by investment choice

The amendments clarifies that:

An entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.

If an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

(a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent.

- The amendments should be applied retrospectively and are effective from 1 January 2018, with earlier application permitted. If an entity applies those amendments for an earlier period, it must disclose that fact.

IFRS 12 Disclosure of Interests in Other Entities

Clarification of the scope of the disclosure requirements in IFRS 12

- The amendments clarify that the disclosure requirements in IFRS 12, other than those in paragraphs B10–B16, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale. The amendments are effective from 1 January 2017 and must be applied retrospectively.

3.2 The following relevant new and amended standards have become effective for the current year

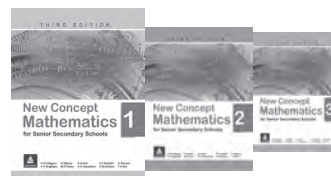
IFRS 14 Regulatory Deferral Accounts

IFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of IFRS. Entities that adopt IFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. IFRS 14 is effective for annual periods beginning on or after 1 January 2016. Since the Company is an existing IFRS preparer, this standard would not apply.

Amendments to IAS 16 and IAS 38

Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are effective



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

prospectively for annual periods beginning on or after 1 January 2016, with early adoption permitted. These amendments did not have any impact to the Company given that the Company has not used a revenue-based method to depreciate its non-current assets.

IFRS 10, IFRS 12 and IAS 28 Investment Entities

Applying the Consolidation Exception - Amendments to IFRS 10, IFRS 12 and IAS 28

Effective for annual periods beginning on or after 1 January 2016. The amendments must be applied retrospectively. Early application is permitted and must be disclosed

The amendments address three issues that have arisen in applying the investment entities exception under IFRS 10.

The amendments to IFRS 10 clarify that the exemption in paragraph 4 of IFRS 10 from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

These amendments will not impact the Company's financial statements presentation.

IFRS 10 and IAS 28

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

The amendment must be applied prospectively and are effective for annual periods beginning on or after 1 January 2016, with early adoption permitted. This amendment is not expected to have any impact on the Company.

These amendments will not impact the Company's financial statements presentation.

IAS 27

Equity Method in Separate Financial Statements – Amendments to IAS 27

Effective for annual periods beginning on or after 1 January 2016 and it must be applied retrospectively, early application is permitted and must be disclosed.

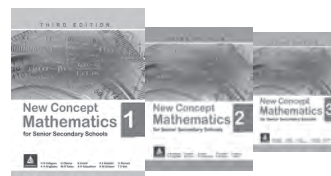
The amendments to IAS 27 Separate Financial Statements allow an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. Therefore, an entity must account for these investments either:

- At cost
 - In accordance with IFRS 9 (or IAS 39)
- Or
- Using the equity method

IFRS 11 Accounting for Acquisitions of Interests in Joint Operations - Amendments to IFRS 11 (effective 1 January 2016)

Amends IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- Apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11; and
- Disclose the information required by IFRS 3 and other IFRSs for business combinations.



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).

Amendments to IAS 1 - Disclosures Initiative

Effective for annual periods beginning on or after 1 January 2016. Early application is permitted and entities do not need to disclose that fact because the Board considers these amendments to be clarification that do not affect an entity's accounting policies or accounting estimates.

The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1.
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated.
- That entities have flexibility as to the order in which they present the notes to financial statements.
- That the share of OCI of associated and Joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between these items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income.

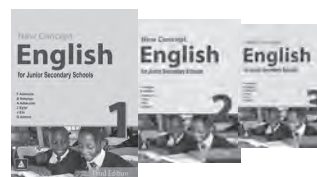
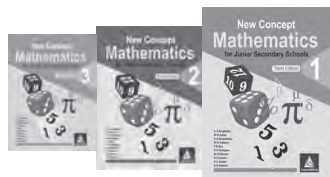
These amendments will impact the Company's financial statements presentation and disclosure requirements in IFRS, and do not affect recognition and measurements.

Annual Improvements 2012 – 2014 Cycle

These improvements are effective for annual periods beginning on or after 1 January 2016. They include:

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

Assets (or disposal groups) are generally disposed of either through sale or distribution to owners. The amendment clarifies that changing from one of these disposal methods to the other would not be considered a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

of the application of the requirements in IFRS 5. This amendment must be applied prospectively. This amendment is not expected to have any impact to the Company given that the Company has no such non-current assets in its business operation.

IAS 34 Interim Financial Reporting

The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the interim financial report (e.g., in the management commentary or risk report). The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. This amendment must be applied retrospectively. These amendments are not expected to have any impact on the Company.

IAS 19 Employee Benefits

The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used. This amendment must be applied prospectively.

The Company assessed the standard will not have an impact on the Company's financial statements.

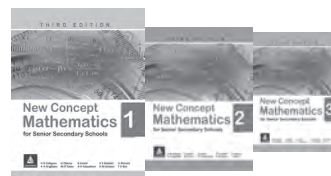
IFRS 7 Financial Instruments: Disclosures

i) Servicing contracts

The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and the arrangement against the guidance for continuing involvement in IFRS 7 in order to assess whether the disclosures are required. The assessment of which servicing contracts constitute continuing involvement must be done retrospectively. However, the required disclosures would not need to be provided for any period beginning before the annual period in which the entity first applies the amendments.

ii) Applicability of the amendments to IFRS 7 to condensed interim financial statements

The amendment clarifies that the offsetting disclosure requirements do not apply to condensed interim financial statements, unless such disclosures



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

provide a significant update to the information reported in the most recent annual report. This amendment must be applied retrospectively. This amendment will not have any impact on the Company's financial statements.

4. Revenue

These were sales from different districts.

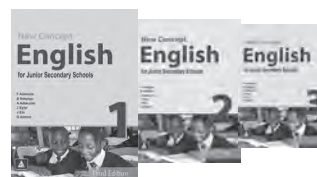
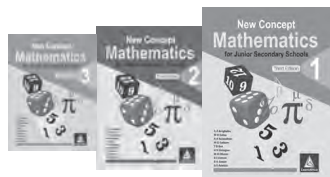
	2016 N'000	2015 N'000
Head office	89,233	468,492
Abuja	282,497	205,421
Lagos	402,125	321,788
Ibadan	507,714	355,411
Owerri	306,842	249,205
Jos	69,107	68,653
Zaria	147,542	123,018
Port Harcourt	204,792	94,951
Total	2,009,852	1,886,939

5. Other income/expenses

5.1 Operating income

	2016 N'000	2015 N'000
Net gain on disposal of PPE	-	21,553
Valuation gain from investment properties	4,500	9,500
Royalty write back	53,717	-
Others	-	138
	58,217	31,191

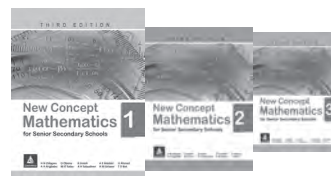
During the year, royalties previously provided for the authors that were writing scripts for Pearson Education Limited were written back by the Company. Pearson Education Limited previously owned 51% of the Company's shareholding but in 2011, Pearson Education and Learn Africa Plc mutually agreed to become separate corporate entities in Nigeria. The Company was accruing for the royalties on the sale of Pearson books but as a result of the divestment, Management is of the opinion that the accrued royalties will no longer be paid.



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

	2016 N'000	2015 N'000
5.2 Finance income		
Interest received on cash deposit	10,373 =====	24,363 =====
5.3 Cost of sales		
Cost of publications	849,744	803,843
Royalties	95,727	133,916
Project cost	52,946	62,392
Inventory write off	14,699	-
Others	-	3,939
	1,013,116 =====	1,004,090 =====
5.4 Administrative expenses		
Amortisation of intangible assets	1,967	2,913
Audit fee	9,000	9,000
Allowance for impairment on receivable	20,000	538,073
Bank charges	12,266	14,689
Learn Africa Foundation	-	10,000
Depreciation	24,752	19,341
Employee benefits (Note 5.6)	370,135	409,245
Exchange loss	1,209	1,777
Interconnectivity and branding	8,237	12,047
Legal and Professional fee	33,601	14,257
Net loss on disposal of property, plant and equipment	7,206	-
Office printing and stationery	8,066	12,750
Operating lease expense	26,251	21,443
Other administrative expenses	39,979	42,349
Security	25,284	24,769
Rates	6,346	8,722
Repairs and maintenance	55,860	63,010
Telecommunication	15,563	9,764
	665,722 =====	1,214,149 =====



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Included in legal and professional fee is tax consulting fee of ₦2,000,000 (2015: ₦2,000,000). This service was carried out with the consent of the audit engagement partner who has ensured that the non-audit service is not prohibited and poses no threat to the firm's independence and objectivity.

5.5. Selling and distribution expenses

	2016 ₦'000	2015 ₦'000
Travelling	64,990	72,956
Motor repairs	72,851	80,578
Advert and publicity	77,995	133,841
Freight	13,257	15,962
Depreciation	36,198	38,924
	-----	-----
	265,291	342,261
	=====	=====

5.6 Employee benefits expenses

Short- term employee benefits	351,662	387,257
Pension contribution	18,473	21,988
	-----	-----
Total employee benefits expenses	370,135	409,245
	=====	=====

6. Taxation

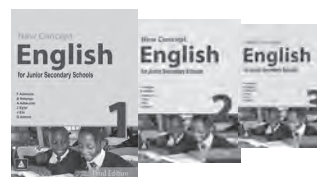
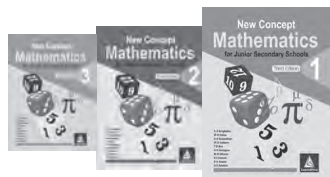
6.1 Income tax recognised in profit or loss

Current income tax:

Company income tax	16,858	16,020
Education tax	-	-
Capital gains tax	-	1,863
	-----	-----
	16,858	17,883

Deferred tax:

Relating to origination and reversal of temporary difference (Note 6.4)	(119,704)	7,502
	-----	-----
	(102,846)	25,385
	=====	=====



Learn Africa Plc Notes to the Financial Statements (Cont'd)

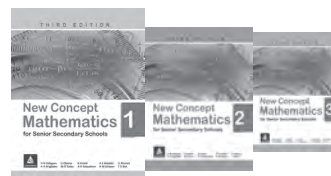
For the year ended 31 December 2016

6.2 Statement of financial position

	2016	2015
	₦'000	₦'000
At 1 January	25,730	30,189
Amounts recorded in profit or loss	16,858	17,883
Payments made on-account during the year	(14,963)	(9,059)
Payments made on-account during the year (WHT)	(10,767)	(13,283)
	-----	-----
At 31 December	16,858	25,730
	=====	=====

6.3 Reconciliation between tax expense and accounting profit/(loss)

	2016	2015
	₦'000	₦'000
Accounting profit/(loss) before tax	134,314	(618,007)
	=====	=====
Statutory income tax rate of 30%	40,294	(185,402)
Utilisation of previously unrecognised tax credits	(75,931)	-
Disallowable expenses	37,203	190,098
Non taxable income	(121,269)	(9,357)
Capital gains tax	-	1,863
Reversal of previously recognized deferred tax	-	7,502
Unrecognised taxable loss that arose during the year	-	4,661
Origination and reversal of temporary difference	-	-
Education tax	-	-
Minimum tax	16,858	16,020
	-----	-----
At the effective income tax rate	(102,845)	25,385
	=====	=====
Effective tax rate	(77%)	(4%)
	=====	=====



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

6.4 Deferred tax asset

At 1 January	-	(7,502)
Relating to origination and reversal of temporary differences	(119,704)	7,502
	-----	-----
At 31 December	(119,704)	-
	=====	=====

6.5 Deferred tax

Deferred tax relates to the following:

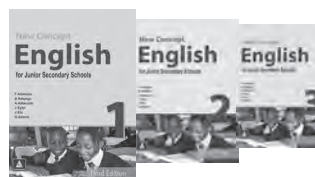
Accelerated depreciation for tax purposes	65,489	57,186
Impairment on receivables	(101,653)	(215,039)
Sales returns	(30,483)	(32,493)
Unrealised exchange loss	(363)	(533)
Unrealised gain in fair value on investment properties	23,444	22,994
Unrelieved losses	(76,138)	-
	-----	-----
	(119,704)	(167,885)
	=====	=====

Net tax asset of ₦160,382,535 which arose in the prior year was not recognised due to constant losses. Also, the deferred tax asset of ₦7,501,908 existing in the books was derecognised.

7. Earnings/(Loss) per share

Earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share data used in the basic profit/(loss) per share computations



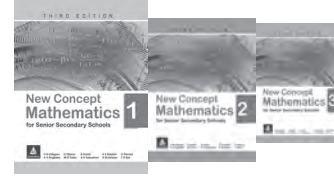
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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

8. Property, Plant and equipment

Cost	Leasehold Land and Building N'000	Plant and machinery N'000	Motor vehicles N'000	Motor trucks N'000	Furniture and fittings N'000	Computer hardwares N'000	Total N'000
At 1 January 2015	132,012	125,407	287,147	87,890	141,642	56,928	831,026
Additions	3,877	3,011	28,170	-	4,963	1,525	41,546
Disposals	(5,119)	-	(2,874)	-	-	(142)	(8,135)
At 31 December 2015	130,770	128,418	312,443	87,890	146,605	58,311	864,437
Additions	32,049	1,480	12,500	-	5,592	13,025	64,646
Disposals	-	(25,200)	(28,174)	-	(497)	-	(53,871)
At 31 December 2016	162,819	104,698	296,769	87,890	151,700	71,336	875,212
Depreciation and impairment							
At 1 January 2015	45,559	77,927	203,428	55,860	89,688	53,954	526,416
Depreciation charge for the year	2,712	7,348	28,470	10,455	7778	1,502	58,265
Disposal	(1,622)	-	(2,874)	-	-	(142)	(4,638)
At 31 December 2015	46,649	85,275	229,024	66,315	97,466	55,314	580,043



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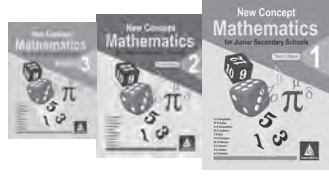
Notes to the Financial Statements (Cont'd)

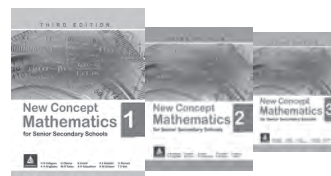
For the year ended 31 December 2016

8. Property, Plant and equipment – Continued

	Leasehold Land and Building N'000	Plant and Machinery N'000	Motor vehicles N'000	Motor trucks N'000	Furniture and Fittings N'000	Computer hardwares N'000	Total N'000
Depreciation and impairment							
At 1 January 2016	46,649	85,275	229,024	66,315	97,466	55,314	580,043
Depreciation charge for the year	2,825	9,712	25,743	10,455	8,609	3,606	60,950
Disposal -		(17,405)	(22,810)	-	(497)	-	(40,712)
At 31 December 2016	49,474	77,582	231,957	76,770	105,578	58,920	600,281
Net book value							
At 31 December 2016	113,345	27,116	64,812	11,120	46,122	12,416	274,931
At 31 December 2015	84,121	43,143	83,419	21,575	49,139	2,997	284,394

There were no restrictions on the Company's property, plant and equipment as at 31 December 2016.





Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

9. Investment properties

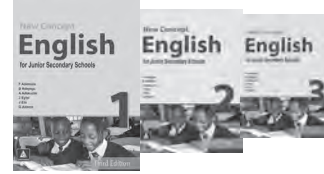
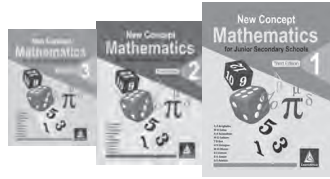
	2016 N'000	2015 N'000
Opening balance at 1 January	237,000	227,500
Net gain on fair value adjustment	4,500	9,500
	-----	-----
Closing balance at 31 December	241,500	237,000
	-----	-----

There was no rental income in 2016 (2015: Nil) because of the proposed renovation of the building, which is yet to be carried out. Although there is no contractual commitment from Management at the reporting date, the entity is currently working on getting quotations from the various contractors that will carry out the intended renovation. Hence, the renovation period will be determined after a preferred contractor and the total cost are established. The tenants were served vacation notice, hence, no rental income. The investment properties are a residential building located in Ikeja, Lagos.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements. Investment properties are stated at fair value, which has been determined, based on valuations performed by UBOSI ELEH + Co. (December 2016) and JIDE TAIWO (December 2015). Both firms are Chartered Estate Surveyors and accredited independent valuers with specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied after making the following assumptions:

- That the information which the valuation is based on is correct;
- That the title to the property is good and marketable;
- That the property is not adversely affected by or subject to compulsory acquisition, road widening, new proposal or planning scheme;
- That the property is free from all onerous charges and restrictions.

The investment properties were valued on the basis of market approach; that is the obtainable highest price which an interest in a property might reasonably be expected to realise in a sale by a private treaty assuming:



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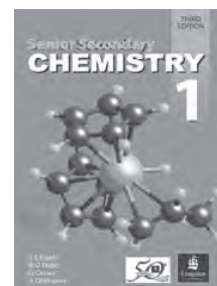
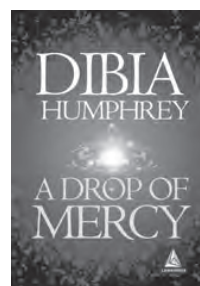
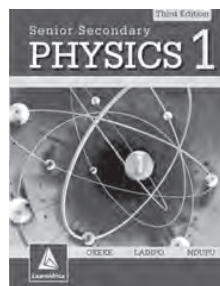
Notes to the Financial Statements (Cont'd)

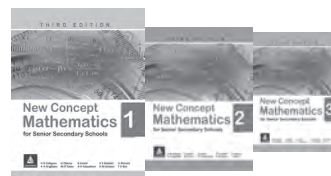
For the year ended 31 December 2016

- a willing buyer;
- a reasonable period within which to negotiate the sale taking into account the nature of the assets and the state of the market;
- values will remain static throughout the period;
- the assets will be freely exposed to the market;
- no account is to be taken of an additional bid by a special purchaser;
- no account is to be taken of expense of realisation, which may arise in the event of a disposal.

Significant unobservable valuation input:

The fair values of investment properties recognised in the statement of financial position are level 3 of the fair value hierarchy				
	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			2016	2015
			₦	₦
Residential property	Market comparable method	Estimated price per square meters adjusted for the nature, location and conditions of the investment properties	75,165-100,343	75,165-100,343
<p>Significant increases/(decreases) in estimated price per square meter in isolation would result in a significantly higher/ (lower) fair value.</p> <p>Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate, and an opposite change in the long term vacancy rate.</p>				
Using the market comparable method, This means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.				





Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

10. Intangible assets

	Computer software N'000
Cost	
At 1 January 2016	6,416
Additions	5,389

At 31 December 2016	11,805

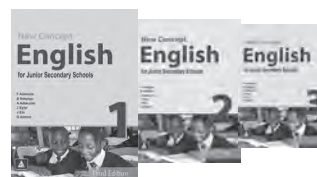
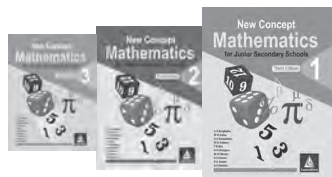
Amortisation and impairment	
At 1 January 2016	-
Amortisation	1,967

At 31 December 2016	1,967

Net book value	
At 31 December 2016	9,838
	=====
At 31 December 2015	6,416
	=====

11. Prepayments

	2016 N'000	2015 N'000
11.1 Prepayment		
At 1 January	26,174	25,099
Additions	90,152	93,273
	-----	-----
	116,326	118,372
Current portion amortisation	(91,734)	(92,198)
	-----	-----
	24,592	26,174
	=====	=====



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

11.2 Classification of payments

Non-current portion	7,507	2,938
Current portion	17,085	23,236
	-----	-----
At 31 December	24,592	26,174
	=====	=====

The long term rent prepaid relates to the Company's warehouse in Onitsha, Ilorin, Akure, Ajegunle and Port-Harcourt for a period of three to five years.

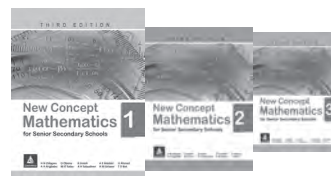
The prepayment classified as current asset represents the portion that is due to be amortised in the next twelve months and this amounts to ₦17.1 million (2015: ₦23.2 million).

12. Inventories	2016 N'000	2015 N'000
Raw materials	24,584	33,414
Work-in-progress	99,881	105,178
Publications	1,698,479	1,426,964
Consumables	225	225
	-----	-----
	1,823,169	1,565,781
	=====	=====

Inventory write-down that was recognised in cost of sales in 2016 was ₦14,699,000 (2015: Nil). Inventories are valued at the lower of cost and net realisable value less costs to sales.

13. Trade and other receivables	2016 N'000	2015 N'000
Trade receivables	1,401,447	1,478,714
Less: impairment of doubtful receivables	(338,845)	(716,797)
	-----	-----
	1,062,602	761,917
Withholding tax recoverable	120,632	131,301
Other receivable	5,622	12,260
	-----	-----
	1,188,856	905,478
	=====	=====

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days except for receivables from government parastatals which are 300 days.



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

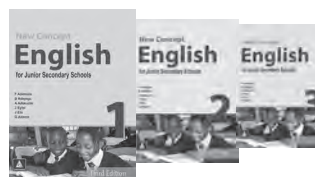
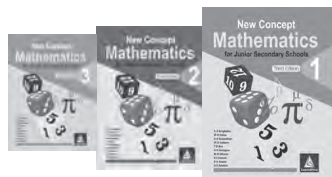
As at 31 December 2016, trade receivables of an initial value of ₦338,845,000 (2015: ₦716,797,000) were impaired and fully provided for. See below for the movements in the provision for impairment of receivables.

	Individually impaired N'000	Collectively impaired N'000	Total N'000
At 1 January 2015	278,478	-	278,478
Charged for the year	538,074	-	538,074
Write-off	(99,755)	-	(99,755)
At 31 December 2015	716,797	-	716,797
Charge for the year	20,000	-	20,000
Write-off	(397,952)	-	(397,952)
At 31 December 2016	338,845	-	338,845

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total N'000	Neither past Due nor impaired N'000	<30 days N'000	Past due but not impaired 91-180 days N'000	181-270 days N'000
2016	1,062,602	115,645	86,374	670,125	190,458
2015	761,917	101,543	44,089	376,803	239,482

14.	Cash and cash equivalents	2016 N'000	2015 N'000
	Cash at banks and in hand	843,581	64,939
	Short-term deposit	113,512	495,328
		957,093	560,267



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand as well as short-term deposits.

15. Issued share capital and reserves

	2016 N'000	2015 N'000
Authorised shares		
1,000,000,000 ordinary shares of 50k each	500,000	500,000
	=====	=====
Ordinary shares issued and fully paid		
771,450,000 ordinary shares of 50k each	385,725	385,725
	=====	=====
Share premium	1,940,214	1,940,214
	=====	=====
Other capital reserve	67,703	67,703
	=====	=====

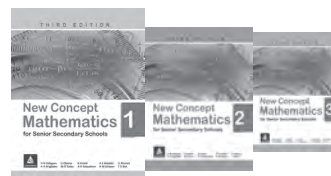
This relates to revaluation surplus on property, plant and equipment prior to date of transition to IFRS. Upon disposal, any revaluation reserve relating to a particular asset sold is transferred to retained earnings.

16. Dividend paid and proposed

	N'000
Dividends on ordinary shares:	
Balance at 1 January 2015	-
Final dividend for 2014: 12k per share	92,574
Dividend paid during the year	(92,574)

31 December 2015	-
	=====
Dividends on ordinary shares:	
Balance at 1 January 2016	-
Final dividend for 2015: 0k per share	-
Dividend paid during the year	-

31 December 2016	-
	=====



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

17. Trade and other payables

	2016 N'000	2015 N'000
Trade payable	1,125,462	271,256
Royalties (Note 17.1)	290,048	342,436
Unclaimed dividend (Note 17.2)	76,497	64,335
Other taxation payable	20,410	17,214
Other payables	26,768	32,767
Staff pension accruals	-	5,236
	-----	-----
	1,539,185	733,244
	=====	=====

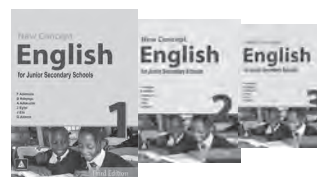
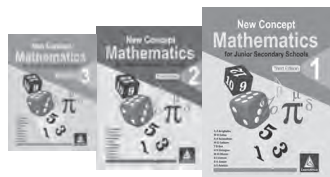
Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60 day terms.

Other payables are non-interest bearing and have an average term of 2 months.

The maturity analysis of trade and other payables are as follows:

Year ended 31 December 2016	1-60 days N'000	61-120 days N'000	> 120 days N'000	Total N'000
Trade payables	218,839	72,416	834,207	1,125,462
Other payables	26,768	-	-	26,768
Year ended 31 December 2015	1-60 days N'000	61-120 days N'000	> 120 days N'000	Total N'000
Trade payables	109,621	154,350	7,285	271,256
Other payables	6,122	-	-	6,122



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

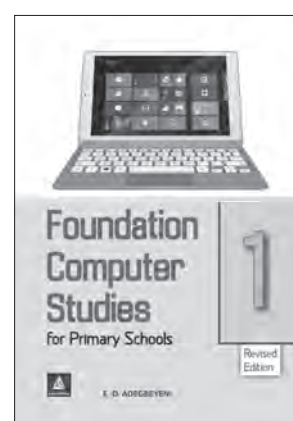
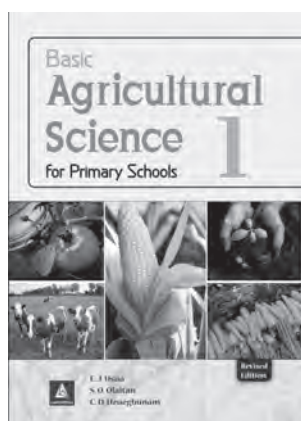
17.1 Royalty

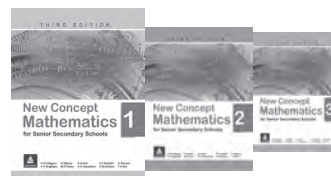
This relates to payment made to authors for the use of their intellectual properties. The applicable rate ranges from 5% to 10% on the published price of text books. For major contracts from government institutions, a rate of 2.5% is applied.

The maturity ageing analysis of royalty payable is as follows:

Year ended 31 December 2016	1-60 days	61-120 days	> 120 days	Total
	₦'000	₦'000	₦'000	₦'000
Royalties payables	95,727	105,089	89,232	290,048

Year ended 31 December 2015	1-60 days	61-120 days	> 120 days	Total
	₦'000	₦'000	₦'000	₦'000
Royalties payables	46,799	87,122	208,515	342,436





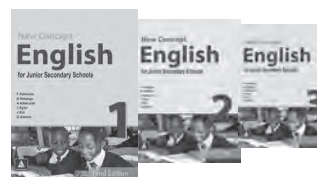
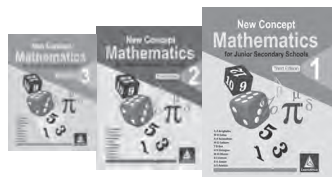
Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

17.2 Unclaimed dividend

This relates to 90% of unclaimed dividend of 15 months and above returned by the Company's Registrar in the year. This was as specified by the Security and Exchange Commission. This is as detailed below:

S/N	Amount Of Dividend Declared	Total Dividend Paid To Date	Date of Payment	Unclaimed Dividend	90% Remittance
	NGN	NGN		NGN	NGN
1	11,250,000	11,249,896	14.07.1997		
2	15,750,000	15,742,251	03.07.1998		
3	16,875,000	16,862,979	27.07.1999		
4	37,800,000	37,789,311	04.07.2000		
5	37,800,000	37,799,968	29.06.2001		
6	18,750,000	18,705,242	01.07.2002		
7	36,750,000	36,644,869	30.06.2003		
8	17,638,963	17,565,461	28.06.2004	73,502	66,152
9	36,750,340	36,468,999	04.07.2005	281,341	253,207
10	44,100,408	43,785,720	03.07.2006	314,688	283,219
11	45,360,000	44,398,188	02.07.2007	961,812	865,631
12	113,400,000	110,612,731	08.08.2008	2,787,269	2,508,542
13	170,986,000	162,179,712	08.06.2009	8,806,288	7,925,659
14	170,100,000	170,085,052	07.06.2010	14,948	13,453
15	85,052,363	72,593,838	15.08.2011	12,458,525	11,212,672
16	173,576,250	147,713,005	09.04.2012	25,863,245	23,276,921
17	139,003,738	119,081,710	31.05.2013	19,922,028	17,929,825
18	83,412,750	69,899,753	06.06.2014	13,512,997	12,161,697
				84,996,643	76,496,978



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

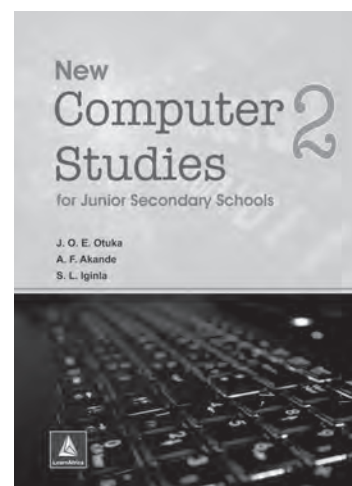
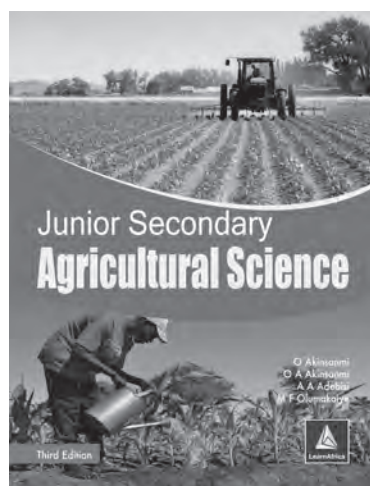
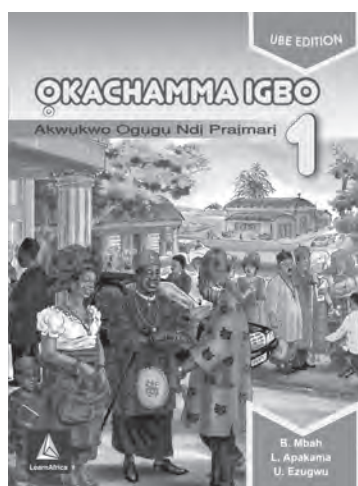
18. Provision

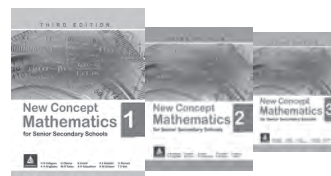
This relates to provision made for sales returns. Provisions are required to be made for a percentage of goods estimated to be returned by customers.

	N'000
At 1 January 2015	41,667
Utilised during the year	-
Arising during the year	39,999

At 31 December 2015	81,666
Utilised during the year	-
Arising during the year	19,945
Unused amounts reversed	-

At 31 December 2016	101,611
	=====





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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

19. Operating activities

	2016 N'000	2015 N'000
Profit/(loss) before taxation	134,313	(618,007)
	-----	-----
	134,314	(618,007)
Adjustment for:		
Depreciation of property, plant and equipment	60,950	58,265
Amortisation of intangible assets	1,967	2,913
Loss/(gain) on sale of property, plant and equipment	7,206	(21,553)
Appreciation of investment property	(4,500)	(9,500)
Inventory write-off	14,699	-
Finance income	(10,373)	(24,363)
	-----	-----
	204,262	(612,245)
Increase in inventories	(272,087)	(83,750)
(Increase)/decrease in trade and other receivables	(294,145)	535,291
Decrease/(increase) in prepayments	1,582	(1,074)
Increase in trade and other payables	805,942	220,319
Increase in provisions	19,944	33,094
	-----	-----
	465,498	100,694
Tax paid	(14,963)	(9,059)
	-----	-----
Net cash inflow from operating activities	450,535	91,635
	=====	=====

20. Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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



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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

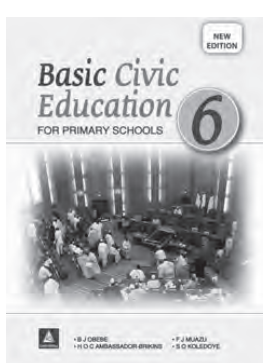
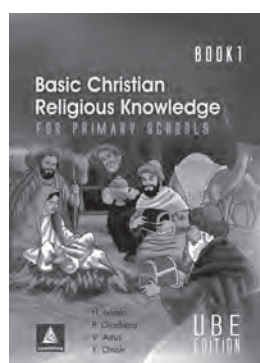
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

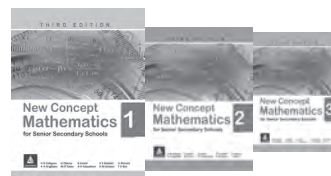
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.





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Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

At 31 December 2016

	Date of valuation	Total (₦)	Quoted prices in active market (Level 1)	Fair value measurement using Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value					
Investment properties (Note 9)	31.12.2016	241,500			241,500

Assets disclosed at fair value

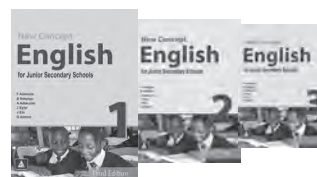
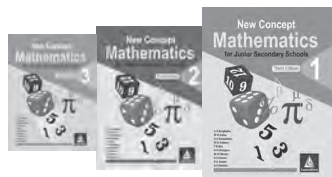
Trade receivable (Note 13)

31.12.2016	1,062,602	1,062,602
------------	-----------	-----------

There have been no transfers between Level 1 and Level 3 during the period.

At 31 December 2015

	Date of valuation	Total (₦)	Quoted prices in active market (Level 1)	Fair value measurement using Significant observable inputs (Level 2)	Significant observable inputs (Level 3)
Assets measured at fair value					
Investment properties (Note 9)	31.12.2015	237,000	-		237,000
Assets disclosed at fair value					
Trade receivable (Note 13)	31.12.2015	761,917	-	761,917	



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

There have been no transfers between Level 1 and Level 3 during the period.

Set out below is a comparison by class of the carrying amounts and fair values of Learn Africa Plc financial instruments that are carried in the financial statements.

	Carrying amount		Fair value	
	2016	2015	2016	2015
	N'000	N'000	N'000	N'000
Financial assets				
Trade receivable	1,062,602	761,917	1,001,923	600,691
Investment properties	241,500	237,000	241,500	237,000

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction between market participants, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

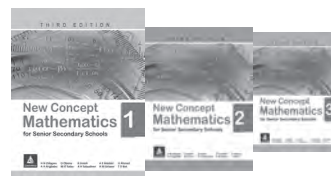
- The trade receivable is calculated based on the discounting future cash flow using the maximum lending rate of 26.93% (31 December 2015: 27%) obtainable in the active market as at 31 December 2016.
- The investment property is estimated based on the certified valuer valuation report based on the analysis of open market transactions on similar properties in the neighbourhood, and other valuation parameters as stated in Note 9.

Related party balances

There were no transactions with related parties other than with key management.

21. Compensation of key management personnel of Learn Africa Plc

	2016	2015
	N'000	N'000
Short-term employee benefits	49,383	58,801
Pension contribution	3,932	7,903
	-----	-----
	53,315	66,704
	=====	=====



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

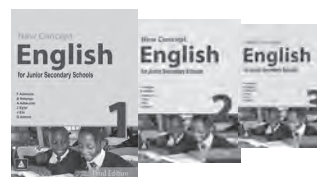
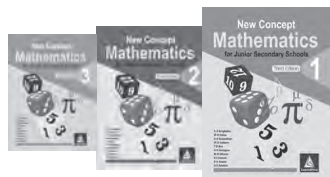
The short-term employee benefits relates to the amounts recognised as an expense during the reporting period related to key management personnel. The executive directors are paid salaries by Learn Africa Plc.

Information regarding Directors emoluments:

	2016 N'000	2015 N'000
Directors' emoluments comprise:		
Fees as Directors	1,920	3,290
Others	32,669	24,227
Pension contribution	1,834	3,118
	36,423	30,635
	=====	=====
Chairman	2,112	1,950
Highest paid Director	7,673	12,019
	=====	=====

The number of directors excluding the Chairman with gross emoluments within the following bands was:-

	2016 Number	2015 Number
N		
Less than – 3,000,000	4	5
3,000,001 – 3,500,000	-	2
3,500,001 – 5,000,000	-	-
5,000,001 – 7,500,000	-	-
7,500,001 – 9,000,000	3	2
9,000,001 – 15,000,000	-	1



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

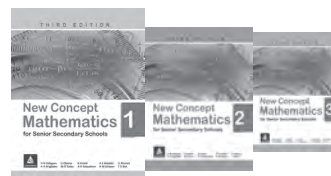
22. Information relating to employees

22a. The average number of persons employed in the financial year and the staff cost were as follows:

	2016 Number	2015 Number
Management (Directors)	3	3
Publishing and distribution	26	38
Sales and marketing	78	70
Administration	50	64
	-----	-----
	157	175
	====	====

22b. The numbers of employees in receipt of emoluments excluding allowances within the following ranges were:

	2016 Number	2015 Number
₦ ₦		
650,001 – 700,000	2	4
700,001 – 750,000	3	10
750,001 – 800,000	5	7
800,001 – 900,000	37	41
900,001 – 1,000,000	6	12
1,000,001 – 1,100,000	25	11
1,100,001 – 1,200,000	12	10
1,200,001 – 1,300,000	7	12
1,300,001 – 1,400,000	13	9
1,400,001 – 1,500,000	10	14
1,500,001 – 2,000,000	24	30
2,000,001 – 3,500,000	6	9
3,500,001 – 5,500,000	4	3
Above 5,500,000	3	3
	-----	-----
	157	175
	====	====



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

23. Financial risk management

Learn Africa Plc's principal financial assets comprise Trade and other receivables, cash and short term deposits that arise directly from its operations.

The company's principal financial liabilities comprise of Trade and other payables. The main purpose of these financial liabilities is to finance and to provide guarantee to support the Company's operations.

Learn Africa Plc is exposed to credit risk, market risk and liquidity risk.

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

1 Credit risk

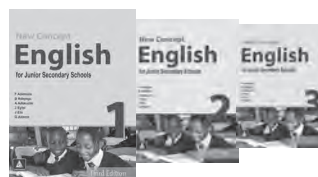
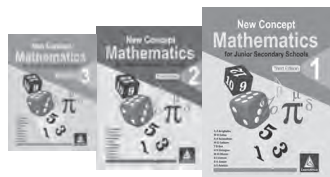
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Learn Africa is exposed to credit risk from its operating activities (primarily for trade receivables) including short term deposits with banks and financial institutions. The effect of each financial asset is explained below:

a) Trade receivables

Customer credit risk is subject to Learn Africa Plc's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

At 31 December 2016, the Company had 145 customers (2015: 156 customers) that owed the Company more than ₦1,000,000 each and accounted for approximately 60% (2015: 67%) of all receivables owing. There were 12 customers (2015: 20 customers) with balances greater than ₦10,000,000 accounting for just over 41% (2015: 47%) of the total amounts receivable.



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

The requirement for impairment is analysed at each reporting date on an individual basis for major clients. The calculation is based on actually incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13.

b) Cash and short term deposits

Credit risk from balances with banks and financial institutions is managed by the Learn Africa's Treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. Learn Africa's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2016 and 2015 is the carrying amounts as illustrated in Note 14.

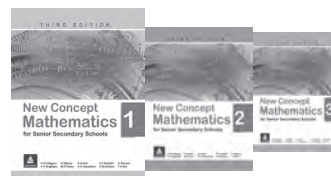
2. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and trade payable. The Company's exposure to foreign currency is as shown below:

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Company's exposure to the risk of changes in foreign exchange rates is low as most of its major transactions are carried out with local suppliers and customers. However the Company is exposed to the US Dollars and pounds sterling.

The Company's exposure to foreign currency changes for all other currencies is not material. The Naira carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

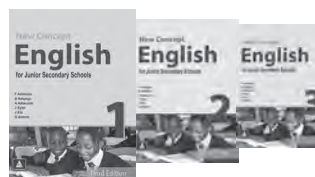
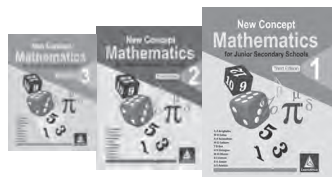
	2016 N'000	2015 N'000
Liabilities		
Currency of USA (USD)	911,929	85,525
Currency of Britain (GBP)	3,980	47,198
Assets		
Currency of USA (USD)	1,056	679
Currency of Britain (GBP)	275	1,404

	Changes in US Dollars Rate	Effect on profit before tax N'000
2016	(+5%)	2,048
	(-5%)	(2,048)
2015	(+5%)	4,273
	(-5%)	(4,273)

	Changes in Pounds	Effect on profit before tax N'000
2016	(+5%)	2,518
	(-5%)	(2,518)
2015	(+5%)	2,297
	(-5%)	(2,297)

3. Liquidity risk

Liquidity risk arises through excess obligations over available financial assets due at any point in time. Learn Africa's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. Learn Africa achieves this through funds generated by operations and externally through Trade and other payables that provide flexibility in the timing and amounts of short-term financing. Learn Africa has a policy of investing its cash balances in short-term deposits in highly-rated Nigerian financial institutions. Trade payables of ₦1,025,462 (2015: ₦271,256) is payable on demand. The analysis of the trade payable has been disclosed in Note 17.



Learn Africa Plc

Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Financial Assets

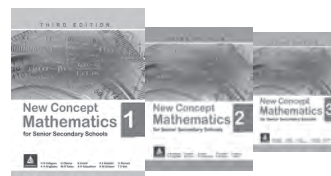
	2016 N'000	2015 N'000
Financial assets at amortised cost		
Trade and other receivables*	1,068,224	774,177
	-----	-----
Total Financial Assets	1,068,224	774,177
	=====	=====
Financial Liabilities		
Trade and other payables	1,152,230	304,023
	-----	-----
Total Financial liabilities	1,152,230	304,023
	=====	=====
Net gap	(84,006)	470,154
	=====	=====

Note * This trade and other receivables excludes withholding tax in note 13

24. Capital management

The primary objective of the Learn Africa Plc capital management is to ensure that it maintains a healthy capital ratio that support its business and maximise shareholder value. Management considers capital to consist only of equity as disclosed in the statement of financial position. In order to ensure an appropriate return for shareholder's capital invested in the company, management thoroughly evaluates all material projects and potential acquisitions before approval. The Company is not subject to any capital restriction requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, trade and other payables less cash equivalents. The Company's capital structure and debt-equity ratio is shown on page 96.



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

	2016 N'000	2015 N'000
Trade and other payables (Note 17)	1,539,185	733,244
Less: cash equivalents (Note 14)	(957,093)	(560,267)
	-----	-----
Net debt	582,092	172,977
	=====	=====
Equity	2,982,029	2,744,870
	=====	=====
Capital and Net debt	3,564,121	2,917,847
	=====	=====
Debt to equity ratio	16%	6%

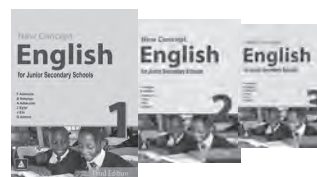
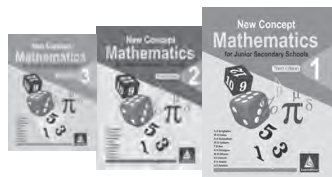
25. Capital commitment

As at 31 December 2016 the company had no capital commitment (2015: nil). Also, Management is committed to renovating the entity's investment properties, no payment has been made for this purpose.

26. Segment information

Segment information is presented in respect of the Company's business segment. The primary format, business segments, is based on the Company's management and internal reporting structure.

For management purposes, the Company is organised into one business unit based on its product and has only one reportable segment which is publishing of books.



Learn Africa Plc Notes to the Financial Statements (Cont'd)

For the year ended 31 December 2016

Segment statement of comprehensive income

Revenue (External customer)
Finance income
Cost of sales
Other income
Operating expenses
Finance cost
Profit/(loss) before taxation
Taxation
Profit after taxation

Book Publishing

16-Dec N'000	15-Dec N'000
2,009,852	1,886,939
10,373	24,363
(1,013,116)	(1,004,090)
58,217	31,191
(931,013)	(1,556,410)
-	-
134,313	(618,007)
102,846	(25,385)
237,159	(643,392)

Segment statement of financial position

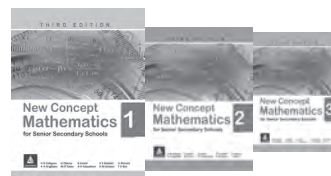
Total Non-current assets
Current assets
Total assets
Ordinary share capital
Share premium
other capital reserve
Retained earnings
Non-current liabilities
Current liabilities
Total equity and liabilities

Book Publishing

16-Dec N'000	15-Dec N'000
653,479	530,748
3,986,204	3,054,762
4,639,683	3,585,510
385,725	385,725
1,940,214	1,940,214
67,703	67,703
588,3873	51,228
-	-
1,657,654	840,640
4,639,683	3,585,510

27. Litigation and claims

There are litigations and claims against the Company as at 31 December 2016 amounting to ₦270 million (2015: ₦357 million). The claims are resulting from Suit No's. NICN/LA/240/2016 and MIK/IR/173/14 respectively. In the first suit between Ayo Grillo and Learn Africa Plc, the claimant instituted an action against the entity, Chief Emeka Iwerebon and Mr. Fred Ijewere asking the court for his reinstatement and in the alternative, damages in the sum of ₦250,000,000 for wrongful dismissal, alleging that his dismissal as the Acting Managing Director/Chief Executive Officer



Learn Africa Plc Notes to the Financial Statements (Cont'd)

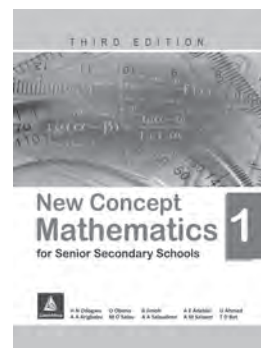
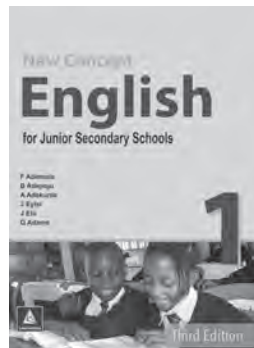
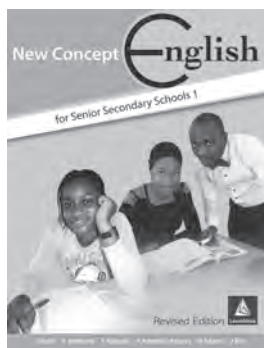
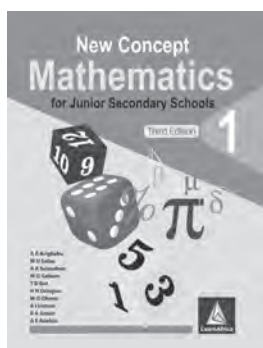
For the year ended 31 December 2016

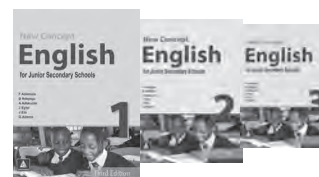
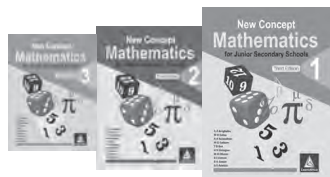
of the 1st Defendant was wrongful and actuated by the 2nd and 3rd Defendant. Also, the second suit originated from Suit No. HC/105/2007 between Hon. Moses Oke vs. Learn Africa Plc where Hon. Moses Oke claimed that Learn Africa's failure to publish his book has caused him to lose ₦17m annually from 1994 and that Learn Africa owed him a duty of care which breached when Learn Africa admitted misplacing the photocopy of the manuscript for his book "They Died for You".

The trial court has awarded ₦20 million as general damages to the plaintiff for the loss of the photocopy of the manuscript. Learn Africa have appealed the ₦20 million award at the court of appeal on the basis that the loss of the photocopy of a document without more cannot lead to damages in the sum of ₦20 million. However, no provision was made in the financial statements for contingent liabilities in respect of these claims as the Directors are of the opinion based on solicitors' advice that they have a good defense against the actions and there is no likelihood of any loss arising there from.

28. Events after the reporting date

The directors are of the opinion that there are no events after the reporting date that could have material effect on the Company's financial statements that had not been adequately provided or disclosed in these financial statements.





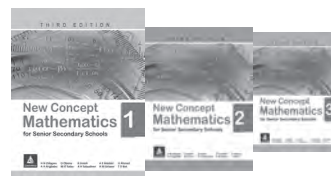
Learn Africa Plc

Statement of Value Added

For the year ended 31 December 2016

	2016 N'000	%	2015 N'000	%
Turnover	2,009,852		1,886,939	
Bought in goods & services				
Local	(982,199)		(1,358,550)	
Imported	(528,878)		(731,527)	
	-----		-----	
	498,775		(203,138)	
Other income	68,590		55,554	
	-----	----	-----	----
Value (consumed)/added	567,365	100	(147,584)	100
	=====	====	=====	====
Applied as follows:		%		%
To pay employees:				
Salaries and labour related expenses	370,135	65	409,245	277
To government:				
Income tax	16,858	3	17,883	12
To provide for replacement of assets and expansion of business:				
Depreciation	60,950	11	58,265	39
Amortisation	1,967	-	2,913	2
Deferred tax	(119,703)	(21)	7,502	5
Retained in the business	237,159	42	(643,392)	(435)
	-----	----	-----	----
	567,365	100	(147,584)	(100)
	=====	====	=====	====

The value added/(consumed) represents the additional wealth which the Company has been able to create/utilize by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, government and that retained for the future creation of more wealth.

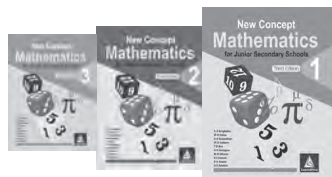


Learn Africa Plc

Five-Year Financial Summary

For the year ended 31 December 2016

	IFRS				
	2016	2015	2014	2013	2012
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Property, plant & equipment	274,931	284,394	304,610	330,442	398,754
Investment property	241,500	237,000	227,500	225,000	210,000
Intangible asset	9,838	6,416	9,329	11,404	14,202
Non-current prepayments	7,507	2,938	9,841	102,588	135,027
Net current assets	2,328,549	2,214,122	2,922,054	2,923,705	2,910,602
Deferred taxation	119,704	-	7,502	687	(92,485)
	-----	-----	-----	-----	-----
	2,982,029	2,744,870	3,480,836	3,593,826	3,576,100
	=====	=====	=====	=====	=====
Shareholders' funds					
Called up share capital	385,725	385,725	385,725	385,725	385,725
Share premium	1,940,214	1,940,214	1,940,214	1,940,214	1,940,214
Other capital reserve	67,703	67,703	67,703	67,703	67,703
Retained earnings	588,387	351,228	1,087,194	1,200,184	1,182,458
	-----	-----	-----	-----	-----
	2,982,029	2,744,870	3,480,836	3,593,826	3,576,100
	=====	=====	=====	=====	=====
Statement of comprehensive income					
Revenue	2,009,852	1,886,939	2,211,213	2,277,955	2,913,632
	=====	=====	=====	=====	=====
Profit/(loss) before taxation	134,313	(618,007)	2,958	125,711	212,974
Taxation	102,846	(25,385)	(23,374)	(47,121)	55,421
	-----	-----	-----	-----	-----
Profit/(loss) after taxation	237,159	(643,392)	(20,416)	78,590	268,395
	=====	=====	=====	=====	=====
Dividend declared	-	-	(92,574)	(92,574)	(154,290)
	=====	=====	=====	=====	=====
Per share data (kobo)					
Earnings/(loss) per share – Basic	31	(83)	(3)	10	35
Dividend per share	-	-	12	12	20



Learn Africa Plc The Management Team

For the year ended 31 December 2016



Mr Gbolagunte Aiyedun
Publishing Director



Alhaji Hassan S. Bala
Managing Director/Chief Executive Officer



Mrs Cordelia Isioma Ojeile
Finance Director



Mr Raphael Amanam
Head of Distribution



Mr Segun Akanmu
Head of Publishing



Mr Lanre Kehinde
Head of Production



Mr Herbert Nwoke
Head of Finance



Mr Paul Ohumasoni
Chief Internal Auditor



Mr John Fakoya
Head of Sales



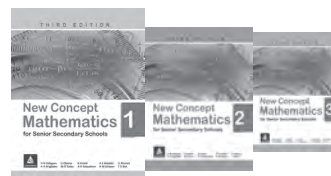
Miss Grace Okon
Head of HR/Admin.



Mr Paul Olowu
Head of IT



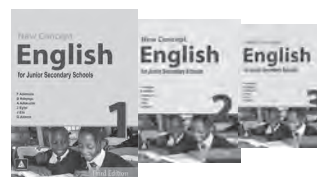
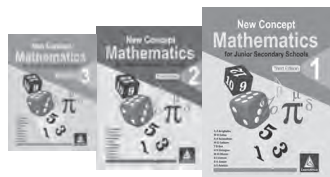
Mr Julian Obinwanne
Head of Marketing



Learn Africa Plc Additional Information

For the year ended 31 December 2016

		Shares of 50k each			
		2016		2015	
		No. of		No. of	
		shares	%	shares	%
1. Major shareholders					
The following shareholder held more than 5% of the issued share capital at 31 December:					
Iwerebon Emeke Felix (Chief)		77,564,842	10.05	76,812,778	9.96
Ade-Ajayi Jacob Festus (Prof)		42,429,847	5.50	42,429,847	5.50
2 Unclaimed dividends					
as at 31 December,					
Year of	2016			2015	
payment				(=N=)	
2004	5,857.30			7,350.18	
2005	22,374.25			27,418.06	
2006	23,329.09			29,832.08	
2007	83,653.51			90,318.47	
2008	108,798.42			210,090.32	
2009	573,149.17			721,612.42	
2010	1,494.79			1,497.79	
2011	258,515.73			956,396.72	
2012	1,126,653.69			2,516,526.24	
2013	470,615.45			1,733,889.15	
2014	377,489.42			13,525,831.14	
2015	20,771,406.11			22,831,266.11	



Learn Africa Plc Additional Information

For the year ended 31 December 2016

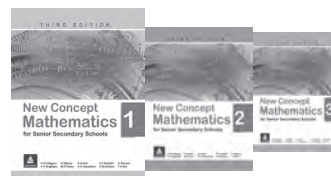
3 Ten-year dividend history

Dividend declared in the last ten years were as follows:

Year declared	Total amount	Dividend per share	Percentage
2004	36,750,000	25k	50%
2005	44,100,000	30k	60%
2006	70,560,000	40k	80%
2007	176,400,000	100k	200%
2008	385,725,000	50k	100%
2009	385,725,000	50k	100%
2010	192,862,500	25k	50%
2011	192,862,500	25k	50%
2012	154,290,000	20k	40%
2013	92,574,000	12k	24%
2014	92,574,000	12k	24%

4 Share capital history

Date	Authorised Number of Shares	Value =N=	Issued & Fully Paid Number of Shares	Value =N=	Consideration
1961	20,000	10,000	20,000	10,000	Cash Transfer
1973	780,000	390,000	780,000	390,000	Cash
1976	800,000	400,000	800,000	400,000	Bonus
1977	800,000	400,000	800,000	400,000	Cash
1979	1,200,000	600,000	1,200,000	600,000	Bonus
1980	1,200,000	600,000	1,200,000	600,000	Bonus
1981	3,200,000	1,600,000	3,200,000	1,600,000	Bonus
1987	4,000,000	2,000,000	4,000,000	2,000,000	Bonus
1990	12,000,000	6,000,000	8,000,000	4,000,000	Bonus
1994	56,000,000	28,000,000	20,000,000	10,000,000	Bonus
1995	-	-	10,000,000	5,000,000	Bonus
1996	-	-	10,000,000	5,000,000	Rights issue
1997	-	-	10,000,000	5,000,000	Subscription
1998	120,000,000	60,000,000	35,000,000	17,500,000	Bonus
2001	200,000,000	100,000,000	42,000,000	21,000,000	Bonus
2005	-	-	29,400,000	14,700,000	Bonus
2008	600,000,000	300,000,000	80,750,000	40,375,000	Private placement
2009	-	-	514,300,000	257,150,000	Bonus
Total	1,000,000,000	500,000,000	771,450,000	128,575,000	



Learn Africa Plc Offices

For the year ended 31 December 2016

Head Office

Felix Iwerebon House
52, Oba Akran Avenue
Ikeja, Lagos State.
Tel. 08099912547, 08036819669, 08055844008, 07027210085
Email: learnafrica@learnafricaplc.com
Sales Enquiries: connect@learnafricaplc.com
Website: www.learnafricaplc.com

Abuja Corporate Office

Regeat Place, MF- 15, Cadastral Zone,
Murtala Muhammed Expressway,
Opp. 2nd Kubwa Gate, Kubwa Abuja
Tel: 08036819669, 08099912547
Emmanuel abeen@learnafricaplc.com

Branch Offices

Abeokuta

1st floor beside Zenith Bank,
Isale Igbehin Abeokuta ,
Ogun State
Tel: 08077272501
Email: mail:pekusoheil@yahoo.com

Agbor

Opia House, Former UBA Building
53 old Lagos Asaba Road
Agbor, Delta State.
Tel: 08065127339
E-mail: funumeri@yahoo.com

Ajegunle

79, Bale Street, Olodi Apapa
By Greenland Bus Stop, Ajegunle
Lagos State
Tel: 08058199805,
E-mail: dareosunmakinde@learnafricaplc.com

Akure

Okejebu Road, Beside Energy
Filling Station
Akure, Ondo State
Tel: 08033789210, 08099912519
Email: clementgino18@yahoo.com

Benin

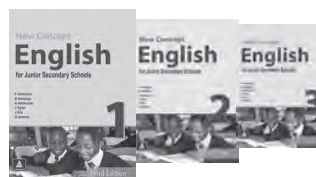
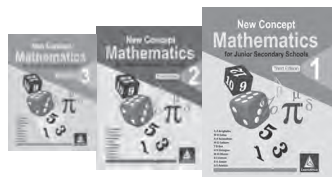
25, James Watt Road,
Benin City, Edo State
Tel:, 08037021030
Email: adamuohiomo@gmail.com

Enugu

14, Umuleri Street, Uwani, Enugu
08099912556, 08063305749
Email: izuchukwuobiora@learnafricaplc.com

Ibadan

Adeoyo State Hospital Road, Ring Road
Ibadan Oyo State
Tel: 08032179410, 08099912500
Email: mathewadegunju@learnafricaplc.com



Learn Africa Plc Offices (Cont'd)

For the year ended 31 December 2016

Ikorodu

76 Beach Road
Ebute Ipakodo, Ikorodu, Lagos.
08095155454
Email: chukskonyegwachie@learnafricaplc.com

Ilorin

1, Coca-Cola Road, Off Unity Road
Ilorin, Kwara State
Tel: 08038609373
Email: wahabsalman@learnafricaplc.com

Jos

1, Zaria Road, Bebeyi House,
Opposite Mobil Filling Station
Jos, Plateau State
Tel: 07030324191, 08099912548
Email: joshuadung:@learnafricaplc.com

Kano

10, Maiduguri Road
Opposite Rukayya House
Kano, Kano State.
Tel: 08095155252
08099912588
Email: lawalbalarabe@learnafricaplc.com

Makurdi

54, Ankpa Road
Opposit Methodist Church
Makurdi
Tel: 07038180719
Email: chinyamclement@gmle.com

Onitsha

53 LIMCA RD
ONITSHA ANAMBRA STATE
Tel: 08034963234
Email: mberimberindukwe@learnafricaplc.com

Oshogbo

KM4, Gbongan-Ibadan Expressway
Opp. (Olo Gov. Office) Ayegbaju Market
Osogbo
Osun State
Tel: 080343887257, 08099912539
Email: samuelalawode@learnafricaplc.com

Ota

Jesus is Lord shopping complex
Nitel Road, Ilo Awele
Ota
Ogun State
Tel: 08025484364, 070366985
Email: Alaayamujeeb_05@yahoo.com

Owerri

Plot 14 Aladinma Northern Extension
Owerri, Imo State
07061516216, 08099912557
Email: lfeanyofodile@learnafricaplc.com

Port Harcourt

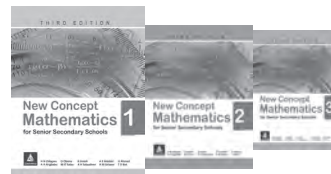
No. 14 Olu Obasanjo Road
Port Harcourt
Rivers State.
Tel: 0809991252, 07033655734
Email: christopherkikanme@learnafricaplc.com

Warri

Ogene Shopping plaza
62, Effurun/Sapele Road
Effuru Delta State
Tel: 08059949860, 08099912530
Email: coliniusohwogbona@yahoo.com

Zaria

1, Sokoto Road
Opposit Zaria Hotel, Zaria
Zaria, Kaduna State.
Tel: 00908099912516
Email: tijaniwakili@learnafricaplc.com



Learn Africa Plc Proxy Form

For the year ended 31 December 2016

ANNUAL GENERAL MEETING TO BE HELD AT 52 Oba Akran Avenue, Ikeja, Lagos on Thursday 6 July 2017 at 11.00 a.m.

I/We..... being a member/members of Learn Africa Plc hereby appoint

..... or failing him, the Chairman of the meeting as my/our proxy to vote for me/us at the Annual General Meeting of the Company to be held on Thursday, 6 July and at any adjournment thereof.

Signature

Dated this.....day of2017

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting.

The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

S/N	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To elect/re-elect the following Directors retiring by rotation:		
	Alhaji Hassan S. Bala		
	Chief Emeke Iwerebon		
	Mr Fred Ijewere		
	Mrs Cordelia Ojeile		
2	To authorise the Directors to fix the remuneration of Auditors		
3	To elect/re-elect members of the Audit Committee		
	SPECIAL BUSINESS To consider, and if thought fit, pass the following as an Ordinary Resolution:		
4	To approve the remuneration of the Directors		

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

FOR COMPANY'S USE ONLY

Full Name and Address of Shareholder

Number of Shares held

Admission Form

Please admit

..... to

The Annual General Meeting of Learn Africa Plc to be held at 11.a.m on Thursday 6 July 2017, at 52 Oba Akran Avenue, Ikeja, Lagos.

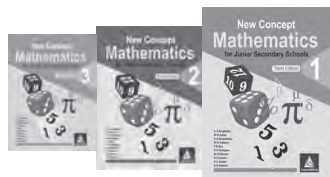
Signature of the person attending

.....

Notes:

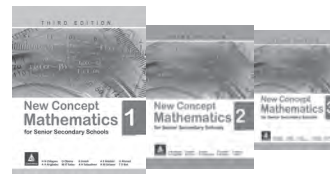
- 1 A member (shareholder) who is unable to attend a General Meeting is allowed to appoint a proxy to attend and vote instead of him/her. The Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend.
- 2 Provision has been made on this Proxy Form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the form (marked **) the name of any person, whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- 3 Please sign the Proxy if you are not attending the Meeting, have it duly stamped by the Commissioner for Stamp Duties, and post it so as to reach the Registrars-First Registrars Nigeria Limited, Plot 2, Abebe Village Road, Iganmu, Lagos or the Company Secretary, DCSL Corporate Services Limited, 235, Ikorodu Road, Lagos, not later than 48 hours before the time of holding the meeting.
- 4 This Admission Form must be produced by the shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
- 5 Shareholders or their Proxies are required to sign the Admission Form before attending the Meeting.

DCSL Corporate Services
(Company Secretaries)



*Please affix
Postage Stamp*

**The Company Secretaries
DCSL Corporate Services Limited
235 Ikorodu Road
P. O. Box 965, Lagos
Nigeria**



E-DIVIDEND



To:
The MD/CEO,
First Registrars Nigeria Limited,
Plot 2, Abebe Village Road,
Iganmu, P.M.B 12692,
Marina, Lagos,
Nigeria.

Important: The form should be completed in CAPITAL LETTERS using a black or dark blue ballpoint/fountain pen.
Characters and numbers should be similar in style to the following
A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 0 1 2 3 4 5 6 7 8 9

Please fill in the form and return to the address above

Surname

First Name

Other Names

Address

Mobile Phone

Email

Signature

2nd Signature (for joint account or company)

(For company, please add Seal)

Bank Account Details

Bank Name

Bank Branch Address

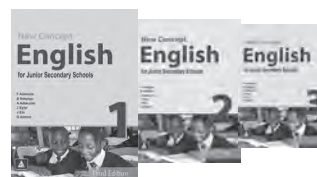
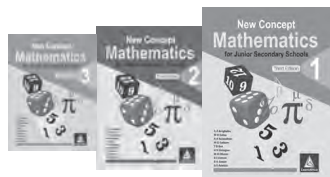
Bank Account Number

Branch Sort Code

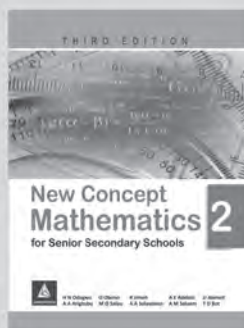
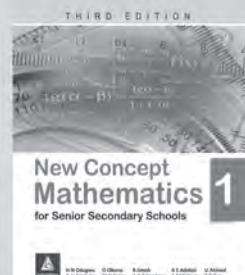
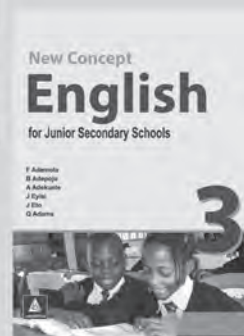
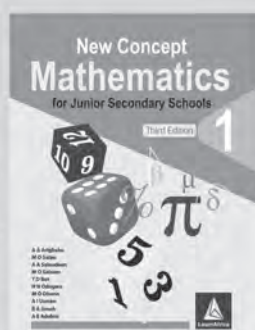
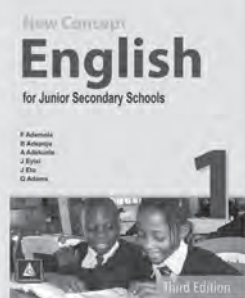
Branch Authorised Signatures & Stamp



website: www.firstregistrarsnigeria.com
Email: infor@firstregistrarsnigeria.com



A redefined series for excellent result



HEAD OFFICE

Felix Iwerebon House, 52, Oba Akran Avenue, Ikeja, Lagos State.

Tel: (01) 08055844008, 07027210085, 08099912504

Email: connect@learnafricaplc.com | Website: www.learnafricaplc.com

keep **discovering**®