



BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

STATEMENT OF FINANCIAL POSITION AS AT

	30 September 2022	31 December 2021
	N'000	N'000
Non-current assets:		
Property, plant and equipment	22,080,448	22,511,651
Right-of-use assets	77,324	46,806
Intangible assets	9,250	12,583
Total Non-current assets	22,167,022	22,571,040
Current assets:		
Inventories	11,268,317	9,179,179
Trade and other receivables	24,026,031	15,476,340
Cash in hand and at bank	16,840,409	15,685,871
Total current assets	52,134,757	40,341,390
Total assets	74,301,779	62,912,430
Liabilities		
Non-current liabilities:		
Deferred tax liabilities	3,564,563	3,584,393
Total non-current liabilities	3,564,563	3,584,393
Current liabilities:		
Borrowings	9,023,126	4,029,259
Trade and other payables	14,897,941	11,853,085
Current income tax liabilities	1,841,934	578,145
Dividend payable	141,220	141,220
Total current liabilities	25,704,221	17,401,699
Total liabilities	29,268,784	20,986,092
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	42,030,821	39,134,843
Total equity	45,023,596	42,122,418
Total equity and liabilities	74,301,779	62,912,430

The Unaudited interim financial statements were approved and authorised for issue by the Board of Directors on 26th October 2022 and were signed on its behalf by:

Darren Bennett-Vocli
Darren Bennett-Vocli
FRIC/2013/ICAN/00000002978
Managing Director

Dhanikonda Shanker
Dhanikonda Shanker
FRIC/2013/ANAN/00000002330
Chief Financial Officer

The Company's Investors' Relations Officer can also be reached through electronic email at sdhanikonda@rigoglass.com or telephone on +234 1 9063203 for any investment related enquiry

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2022

	July-September 2022	30 September 2022	July-September 2021	30 September 2021
	N'000	N'000	N'000	N'000
Revenue from contract with customers	15,727,474	35,935,136	10,036,368	25,600,291
Cost of sales	(13,737,836)	(31,491,207)	(7,290,921)	(16,192,082)
Gross Profit	1,989,638	7,443,929	2,745,447	7,408,209
Other income / (loss)	292,826	291,843	76,796	599,605
Selling and distribution expenses	(54,236)	(150,528)	(56,835)	(144,070)
Administrative expenses	(840,884)	(2,165,129)	(553,416)	(1,469,712)
Operating Profit	1,367,339	5,420,117	2,113,990	6,394,032
Foreign exchange gain	63,673	(304,360)	(244,834)	(429,589)
Finance income - net	(162,843)	(35,375)	115,862	201,104
Profit before taxation	1,268,169	5,080,382	1,965,018	6,165,547
Income tax expense	(412,212)	(1,625,722)	(635,205)	(1,960,175)
Profit after tax for the period	875,957	3,454,660	1,349,813	4,165,372
Other comprehensive income:				
Other comprehensive income for the year/end of tax	-	-	-	-
Total comprehensive income- net of tax for the period	875,957	3,454,660	1,349,813	4,165,372
Basic and diluted EPS (Naira)	1.75	6.91	2.70	8.33

STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER PERIOD ENDED 30 SEPTEMBER 2022

	30 September 2022	30 September 2021
	N'000	N'000
Cash flows from operating activities		
Cash generated from operations	245,530	5,764,556
Tax paid	(312,595)	(2,169,441)
Net cash generated from operating activities	(67,065)	3,595,115
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,636,030)	(1,740,828)
Purchase of right-of-use asset	(151,590)	(156,106)
Proceeds from disposal of property, plant and equipment	98,418	190,263
Interest received	689,945	385,463
Net cash used in investing activities	(1,999,257)	(1,321,210)
Cash flows from financing activities		
Proceeds from short term borrowings	8,695,169	2,793,181
Repayment of term borrowing	(4,501,312)	(2,165,587)
Interest paid	(725,320)	(184,359)
Dividend paid	(549,869)	(519,871)
Unclaimed dividend returned / (Paid)	487	(25,294)
Net cash generated from / (used) in financing activities	2,919,055	(102,030)
Net increase in cash and cash equivalents	852,732	2,173,275
Effect of exchange rate changes on cash and cash equivalents	101,806	293,569
Cash and cash equivalents at 1 January	15,945,101	11,568,254
Cash and cash equivalents at 30 September	16,699,639	14,024,097

SUNU ASSURANCES NIGERIA PLC

(RC. 65443)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group Sept 2022	Group Dec 2021	Company Sept 2022	Company Dec 2021
ASSETS				
Cash and cash equivalents	4,016,626	3,108,858	3,827,756	2,890,949
Financial assets:				
- At fair value through profit or loss	79,241	98,437	33,607	40,465
- At fair value through Other Comprehensive Income	1,483	1,483	1,483	1,483
- At Amortised cost	33,448	209,071	53,449	209,071
Trade receivables	925,936	530,496	123,494	5,205
Reinsurance receivables	1,823,526	1,730,084	1,823,927	1,730,084
Deferred acquisition costs	363,257	224,803	363,257	224,803
Prepayments and other receivables	691,536	698,421	464,017	443,501
Investment in subsidiaries	-	-	677,045	677,045
Investment properties	410,253	403,491	354,352	347,590
Intangible assets	612,179	654,740	587,583	617,005
Property, plant and equipment	3,894,745	3,930,932	3,371,000	3,429,197
Statutory deposit	315,000	315,000	315,000	315,000
Total assets	13,187,632	11,905,817	11,995,970	10,931,398
LIABILITIES				
Insurance contract liabilities	4,415,488	3,460,109	4,415,488	3,460,109
Trade payables	92,691	163,682	92,691	163,682
Other payables	837,592	723,559	412,713	460,352
Deposit for shares	-	-	-	-
Income tax liabilities	120,473	110,054	65,475	76,078
Deferred tax	119,790	119,790	48,851	48,851
Total liabilities	5,566,034	4,577,194	5,035,218	4,209,072
EQUITY				
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	2,453,326	2,453,326	2,453,326	2,453,326
Contingency reserves	1,397,563	1,258,875	1,397,564	1,258,875
Revaluation reserves	63,089	63,089	63,089	63,089
Fair value reserves	(282)	(282)	(282)	(282)
Retained earnings	515,396	385,485	141,656	41,919
Total equity	7,384,492	7,065,893	6,960,753	6,722,327
Non controlling interest	267,106	262,730	-	-
Total equity	7,651,598	7,328,623	6,960,753	6,722,327
Total liabilities and equity	13,187,632	11,905,817	11,995,970	10,931,398

The financial statements were approved by the Board of Directors on October 28, 2022 and signed on its behalf by:

Mr. Samuel Ogbodu
Mr. Samuel Ogbodu
FRIC/2013/ICAN/00000002978
Managing Director / CEO

Mr. Theophilus Iyile
Mr. Theophilus Iyile
FRIC/2013/ICAN/00000002323
Acting Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group 9 Months ended 30-Sep-22	Group 9 Months ended 30-Sep-21	Company 9 Months ended 30-Sep-22	Company 9 Months ended 30-Sep-21
Gross premium written	5,277,571	5,143,921	4,622,936	4,028,660
Gross premium income	4,517,288	4,266,937	3,862,652	3,164,625
Re-insurance expenses	(978,860)	(756,140)	(978,860)	(756,140)
Net premium income	3,538,428	3,510,797	2,883,792	2,408,485
Commission income	124,871	124,665	124,872	124,665
Net underwriting income	3,663,299	3,635,462	3,008,664	2,533,150
Claims expenses (Gross)	1,165,587	2,598,539	1,141,193	2,200,772
Claims expenses recovered from reinsurers	(320,939)	(1,454,334)	(320,939)	(1,454,334)
Claims expenses (Net)	844,648	1,144,205	820,254	746,438
Underwriting expenses	976,748	955,138	891,372	844,855
Net underwriting expenses	1,821,396	2,099,343	1,711,626	1,591,293
Underwriting profit	1,841,903	1,536,119	1,297,038	941,857
Loss from non-insurance subsidiaries	128,359	56,845	-	-
Investment income	263,445	184,726	247,037	163,293
Loss from concessionary arrangement	(33,268)	7,079	(33,268)	7,079
Net realised gains/(loss) on financial assets	-	-	-	(128)
Net fair value (loss) on financial assets	(19,196)	2,557	(6,858)	1,690
Other operating income	139,077	145,400	132,340	145,368
Employee benefit expenses	(628,263)	(487,531)	(351,210)	(336,743)
Impairment loss	(22,314)	(18,088)	(22,311)	(8,859)
Other operating expenses	(1,127,464)	(1,108,483)	(888,039)	(858,162)
Results of operating activities	542,279	317,298	374,728	55,378
Finance costs	-	-	-	-
Profit/(Loss) before tax	542,279	317,298	374,728	55,378
Income tax expense	(184,430)	(126,308)	(126,302)	(132,268)
Profit/(Loss) for the period	357,849	190,990	248,426	(76,890)
Profit/(Loss) attributable to:				
Owners of the parent	325,719	110,414	238,426	(76,890)
Non-controlling interests	32,130	30,576	-	-
Non-controlling interests	32,130	30,576	-	-
Other comprehensive income:				
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Gains on financial assets through OCI	-	-	-	-
Items within OCI that may not be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the period	357,849	190,990	248,426	(76,890)
Profit/(Loss) attributable to:				
Owners of the parent	325,719	110,414	238,426	(76,890)
Non-controlling interests	32,130	30,576	-	-
Total comprehensive loss for the period	357,849	190,990	248,426	(76,890)
Profit/(Loss) per share:				
Basic Profit/(Loss) per share	5.6	1.9	4.1	(1.3)
Diluted Profit/(Loss) per share	5.6	1.9	4.1	(1.3)