



# BETA GLASS PLC

NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

## STATEMENT OF FINANCIAL POSITION AS AT

	30 September 2023	31 December 2022
	N'000	N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	25,805,354	24,344,205
Right-of-use assets	81,303	51,025
Intangible assets	4,961	8,145
<b>Total Non - current assets</b>	<b>25,891,618</b>	<b>24,403,375</b>
<b>Current assets:</b>		
Inventories	12,653,397	9,817,231
Trade and other receivables	28,974,750	26,131,329
Cash in hand and at bank	23,993,276	15,792,616
<b>Total current assets:</b>	<b>65,621,423</b>	<b>51,741,176</b>
<b>Total assets</b>	<b>91,513,041</b>	<b>76,144,552</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,538,605	3,538,605
<b>Total non-current liabilities</b>	<b>3,538,605</b>	<b>3,538,605</b>
<b>Current liabilities:</b>		
Borrowings	18,359,258	9,597,897
Trade and other payables	15,866,542	13,950,402
Current income tax liabilities	2,769,217	2,432,315
Dividend payable	161,983	161,983
<b>Total current liabilities</b>	<b>37,177,000</b>	<b>26,142,597</b>
<b>Total liabilities</b>	<b>40,715,605</b>	<b>29,681,202</b>
<b>Equity:</b>		
Issued share capital	299,983	299,983
Share premium	312,847	312,847
Other reserves	2,429,842	2,429,942
Retained earnings	47,784,566	43,220,578
<b>Total equity</b>	<b>50,827,438</b>	<b>46,063,350</b>
<b>Total equity and liabilities</b>	<b>91,543,043</b>	<b>75,744,552</b>

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 26th October 2023 and were signed on its behalf by:

Mr. Darren Bennett-Vooi  
Managing Director  
FRC/2023/POR/DIR/071/023658

Mr. Shankar Dhanikonda  
Chief Financial Officer  
FRC/2023/POR/DIR/071/023658

Beta Glass has a dedicated investors' portal on its corporate website for the detailed financials which can be accessed via this link: <https://www.frigoglass.com/beta-glass-investors>

The Company's Investors' Relations Officer can also be reached through electronic email at [sdhanikonda@frigoglass.com](mailto:sdhanikonda@frigoglass.com) or telephone on +234 1 9063203 for any investment related enquiry.

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

	July-September 2023	30 September 2023	July-September 2022	30 September 2022
	N'000	N'000	N'000	N'000
Revenue from contract with customers	15,558,046	45,399,754	15,727,474	38,935,138
Cost of sales	(12,802,281)	(35,512,993)	(13,737,838)	(31,491,207)
<b>Gross Profit</b>	<b>2,755,765</b>	<b>9,886,761</b>	<b>1,989,636</b>	<b>7,443,931</b>
Other income / (loss)	(247,132)	(630,189)	292,826	291,843
Selling and distribution expenses	(72,653)	(246,357)	(54,239)	(150,528)
Administrative expenses	(878,838)	(2,300,825)	(840,884)	(2,165,129)
<b>Operating Profit</b>	<b>1,757,142</b>	<b>6,709,390</b>	<b>1,387,339</b>	<b>5,420,117</b>
Foreign exchange gain	57,320	670,841	63,673	(304,360)
Finance income - net	(14,109)	443,822	(162,843)	(35,375)
<b>Profit before taxation</b>	<b>1,800,353</b>	<b>7,824,053</b>	<b>1,288,169</b>	<b>5,080,382</b>
Income tax expense	(579,639)	(2,552,449)	(412,212)	(1,625,722)
<b>Profit after tax for the period</b>	<b>1,220,714</b>	<b>5,271,604</b>	<b>875,957</b>	<b>3,454,660</b>
<b>Other comprehensive income:</b>				
Other comprehensive income for the year-net of tax	-	-	-	-
<b>Total comprehensive income-net of tax for the period</b>	<b>1,220,714</b>	<b>5,271,604</b>	<b>875,957</b>	<b>3,454,660</b>
<b>Basic and diluted EPS (Naira)</b>	<b>2.03</b>	<b>8.79</b>	<b>1.46</b>	<b>5.76</b>

## STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

	30 September 2023	30 September 2022
	N'000	N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	7,168,439	245,530
Tax paid	(2,080,190)	(312,596)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,108,249</b>	<b>(67,067)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4,465,233)	(2,636,030)
Acquisition of right-of-use asset	(151,526)	(151,590)
Proceeds from disposal of property, plant and equipment	22,760	98,418
<b>Interest received</b>	<b>1,586,004</b>	<b>689,945</b>
<b>Net cash used in investing activities</b>	<b>(3,007,995)</b>	<b>(1,999,257)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	4,102,404	8,895,169
Repayment of short term borrowings	(1,731,038)	(4,501,312)
Interest paid	(1,142,182)	(725,320)
Dividend paid	(701,961)	(549,969)
Withholding tax paid on Bonus Issued	(6,555)	-
Unclaimed dividend returned	-	487
<b>Net cash generated from financing activities</b>	<b>521,668</b>	<b>2,919,055</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,621,922</b>	<b>852,732</b>
Effect of exchange rate changes on cash and cash equivalents	5,578,740	101,806
<b>Cash and cash equivalents at 1 January</b>	<b>15,792,616</b>	<b>15,885,871</b>
<b>Cash and cash equivalents at 30 September</b>	<b>23,993,276</b>	<b>16,840,409</b>

## NORTHERN NIGERIA FLOUR MILLS PLC - KANO



Q2 UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH SEPTEMBER 2023  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Six Months Ended 30-09-23 N'000	Six Months Ended 30-09-22 N'000	Three Months Ended 30-09-23 N'000	Three Months Ended 30-09-22 N'000
<b>Volumes (MT)</b>					
Revenue		23,545	17,621	13,031	7,840
Cost of sales	1	13,139,679	8,240,110	7,028,276	3,849,248
<b>Gross profit/(Loss)</b>		<b>(11,556,655)</b>	<b>(7,472,187)</b>	<b>(6,068,409)</b>	<b>(3,425,095)</b>
<b>Other Operating Income</b>		<b>1,583,024</b>	<b>767,923</b>	<b>959,867</b>	<b>424,153</b>
Selling and distribution expenses	2	17,367	29,687	8,888	20,443
Administrative expenses	3	(178,642)	(93,322)	(171,552)	(48,760)
<b>Operating profit/(Loss)</b>	4	<b>(441,258)</b>	<b>(477,374)</b>	<b>(257,714)</b>	<b>(353,163)</b>
<b>Investment income</b>		<b>980,491</b>	<b>226,914</b>	<b>539,489</b>	<b>42,673</b>
Finance cost	5	264	507	115	142
		(15,074)	(30,717)	(6,661)	(14,684)
<b>Profit/(Loss) before tax</b>		<b>965,682</b>	<b>196,704</b>	<b>532,944</b>	<b>28,131</b>
Tax expense					
<b>Profit/(Loss) after tax</b>		<b>965,682</b>	<b>196,704</b>	<b>532,944</b>	<b>28,131</b>
<b>Profit/(Loss) attributable to: Owners of the Company</b>		<b>965,682</b>	<b>196,704</b>	<b>532,944</b>	<b>28,131</b>
<b>Earnings per Share - Basic (Kobo)</b>		<b>542</b>	<b>110</b>	<b>299</b>	<b>16</b>

MR ADRIAN NAIDOO  
Managing Director  
FRC/2023/POR/DIR/071/023658

EMMANUEL N ODIGIE  
Chief Financial Officer  
FRC/2023/POR/DIR/071/023658

October 10th, 2023  
Explanatory Notes:

Management has been able to maintain the profit making strides of the Company up to the second quarter of the year with increased turnover and revenues. This trend is expected to continue within the rest of the year.