



BETA GLASS PLC

RC No 13215

NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION AS AT

	31 March 2023 N'000	31 December 2022 N'000
Non - Current assets:		
Property, plant and equipment	23,588,827	24,344,205
Right-of-use assets	23,515	51,025
Intangible assets	7,042	8,146
Total Non - current assets	23,619,384	24,403,376
Current assets:		
Inventories	10,582,775	9,617,231
Trade and other receivables	30,400,058	26,131,329
Cash in hand and at bank	17,618,426	15,792,616
Total current assets:	58,601,259	51,541,176
Total assets	82,220,643	75,944,552
Liabilities		
Non-current liabilities		
Deferred tax liabilities	3,538,605	3,538,605
Total non-current liabilities	3,538,605	3,538,605
Current liabilities:		
Borrowings	11,603,241	9,597,897
Trade and other payables	15,422,293	13,950,402
Current income tax liabilities	3,339,469	2,432,315
Dividend payable	161,983	161,983
Total current liabilities	30,526,986	26,142,597
Total liabilities	34,065,591	29,681,202
Equity:		
Issued share capital	299,983	299,983
Share premium	312,847	312,647
Other reserves	2,429,942	2,429,942
Retained earnings	45,112,280	43,220,578
Total equity	48,155,052	46,263,350
Totalequity and liabilities	82,220,643	75,944,552

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

Darren Bennett-Voci
FRC/2016/RODA/00000015783
Managing Director

Dhanikonda Shanker
FRC/2013/ANAN/00000002336
Chief Financial Officer

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 or telephone on +234 1 9063203 for any investment related enquiry

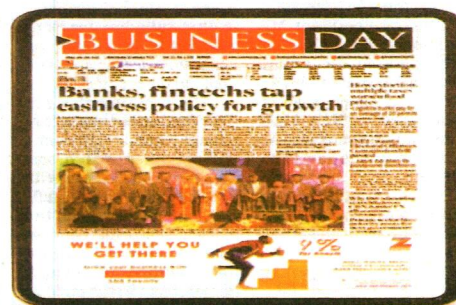
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

	31 March 2023 N'000	31 March 2022 N'000
Revenue from contract with customers	14,983,716	10,447,090
Cost of sales	(11,392,559)	(8,155,154)
Gross Profit	3,591,157	2,291,936
Other income/(loss)	15,241	(10,080)
Selling and distribution expenses	(76,924)	(54,557)
Administrative expenses	(811,820)	(620,756)
Operating Profit	2,717,654	1,606,563
Foreign exchange gain	(92,074)	(179,980)
Finance income - net	173,276	161,046
Profit before taxation	2,798,856	1,587,649
Income tax expense	(907,154)	(508,048)
Profit after tax for the period	1,891,702	1,079,601
Other comprehensive income:		
Other comprehensive income for the year-net of tax	-	-
Total comprehensive income - net of tax for the period	1,891,702	1,079,601
Basic and diluted EPS (Naira)	3.15	1.80

STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	31 March 2023 N'000	31 March 2022 N'000
Cash flows from operating activities		
Cash generated from operations	(707,899)	2,492,900
Tax paid	-	-
Net cash (used in) / generated from operating activities	(707,899)	2,492,900
Cash flows from investing activities		
Purchase of property, plant and equipment	(266,413)	(877,456)
Purchase of right-of-use asset	(12,222)	(130,997)
Proceeds from disposal of property, plant and equipment	285	-
Interest received	422,386	192,008
Net cash generated from / (used in) investing activities	144,036	(816,445)
Cash flows from financing activities		
Proceeds from short term borrowings	2,196,269	2,621,919
Repayment of term borrowing	(190,925)	(1,654,281)
Interest paid	(249,110)	(30,962)
Dividend paid	-	-
Unclaimed dividend returned / (Paid)	-	-
Net cash generated from financing activities	1,756,234	936,676
Net increase in cash and cash equivalents	1,192,371	2,613,131
Effect of exchange rate changes on cash and cash equivalents	833,439	46,106
Cash and cash equivalents at 1 January	15,792,616	15,885,871
Cash and cash equivalents at 31 March	17,618,426	18,545,108

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