



# BETA GLASS PLC

RC No 13215

## NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	N'000	N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	22,511,632	22,108,397
Right-of-use assets	46,805	38,928
Intangible assets	12,563	16,980
<b>Total Non-current assets</b>	<b>22,571,000</b>	<b>22,164,305</b>
<b>Current assets:</b>		
Inventories	9,180,736	7,454,229
Trade and other receivables	15,511,753	12,746,846
Cash in hand and at bank	15,945,101	11,598,254
<b>Total current assets:</b>	<b>40,637,590</b>	<b>31,799,328</b>
<b>Total assets</b>	<b>63,208,590</b>	<b>53,963,634</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,961,617	1,961,617
<b>Total non-current liabilities</b>	<b>1,961,617</b>	<b>1,961,617</b>
<b>Current liabilities:</b>		
Borrowings	4,829,269	4,120,895
Trade and other payables	11,988,316	8,178,695
Current income tax liabilities	2,654,918	2,386,694
Dividend payable	141,220	126,015
<b>Total current liabilities</b>	<b>19,613,722</b>	<b>14,812,299</b>
<b>Total liabilities</b>	<b>21,575,339</b>	<b>16,773,916</b>
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	38,640,476	34,196,943
<b>Total equity</b>	<b>41,833,251</b>	<b>37,189,718</b>
<b>Total equity and liabilities</b>	<b>63,208,590</b>	<b>53,963,634</b>

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

*Darren Bennett-Vool*  
 Darren Bennett-Vool  
 FRC/2016/103/N/0000015/23  
 Managing Director

*Dhanikonda Shanker*  
 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 mail 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 FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2021

	October - December 2021	31 December 2021	October - December 2020	31 December 2020
	N'000	N'000	N'000	N'000
Revenue from contract with customers	11,327,256	36,947,547	8,484,111	25,637,010
Cost of sales	(9,516,785)	(27,708,867)	(5,645,829)	(19,733,028)
<b>Gross Profit</b>	<b>1,810,471</b>	<b>9,238,680</b>	<b>2,838,281</b>	<b>5,903,982</b>
Other income	470,661	1,010,266	81,906	434,327
Selling and distribution expenses	(48,778)	(192,848)	(97,002)	(196,178)
Administrative expenses	(766,479)	(2,236,191)	(447,106)	(1,646,681)
<b>Operating Profit</b>	<b>1,465,875</b>	<b>7,819,907</b>	<b>2,376,079</b>	<b>4,495,450</b>
Foreign exchange gain / (loss)	(333,757)	(763,346)	(56,174)	285,495
Finance income - net	142,503	343,607	41,684	333,650
<b>Profit before taxation</b>	<b>1,274,621</b>	<b>7,400,168</b>	<b>2,361,589</b>	<b>5,114,594</b>
Income tax expense	(476,489)	(2,436,664)	(766,962)	(1,647,024)
<b>Profit after tax for the period</b>	<b>798,132</b>	<b>4,963,504</b>	<b>1,594,627</b>	<b>3,466,671</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>798,132</b>	<b>4,963,504</b>	<b>1,594,627</b>	<b>3,466,671</b>
<b>Basic and diluted EPS (Naira)</b>	<b>1.60</b>	<b>9.93</b>	<b>3.19</b>	<b>6.93</b>

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	N'000	N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	9,333,516	5,727,781
Tax paid	(2,168,441)	(2,366,741)
<b>Net cash generated from operating activities</b>	<b>7,165,074</b>	<b>3,361,039</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,681,441)	(3,078,715)
Purchase of right-of-use asset	(159,997)	(147,192)
Proceeds from disposal of property, plant and equipment	225,427	133,726
Interest received	588,250	537,232
<b>Net cash used in investing activities</b>	<b>(3,027,761)</b>	<b>(2,554,948)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	3,017,933	5,848,734
Repayment of term borrowing	(2,309,559)	(4,695,292)
Interest paid	(244,843)	(203,582)
Dividend paid	(519,971)	(834,953)
Unclaimed dividend returned	15,205	32,443
<b>Net cash (used) / generated from financing activities</b>	<b>(41,035)</b>	<b>147,350</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,096,278</b>	<b>953,441</b>
Effect of exchange rate changes on cash and cash equivalents	250,569	461,609
Cash and cash equivalents at 1 January	11,598,254	10,183,764
<b>Cash and cash equivalents at 31 December</b>	<b>15,945,101</b>	<b>11,598,254</b>

## Caverton records N5.9bn loss in 2021 over Covid-19 impact

Caverton Offshore Support Group Plc. (Bloomberg: Caverton NI), the leading provider of marine, aviation and logistics services to local and international oil and gas companies in Nigeria, has announced its unaudited results for the period ended 31st December 2021, showing a loss of N5.9 billion.

This result came due to the serious negative impact that the Covid-19 pandemic continues to have on business operations in Nigeria and the rest of the world, which has caused significant reduction in activities by International and Local Oil and Gas companies who are the major clients of Caverton, which, in turn, rubbed-off our Caverton operations and profitability.

Commenting on the results, Bode Makanjuola, Caverton's Chief Executive Officer, said that the loss was caused by the significant reduction in revenue due to several mitigating factors because of the covid pandemic which resulted in drop in oil production and net foreign exchange loss due to Naira devaluation against the dollar.

"As a result of this our direct costs increased significantly in 2021."

Commenting further, the CEO stated that, notwithstanding the loss reported in 2021, Caverton has robust resolves to accommodate this loss and a bulk of the reported loss

is a one time charge on our accounts which arose from high start-up costs of our most recent helicopter contract with Chevron.

To further boost revenues, the Group has been exploring further opportunities within and outside the oil and gas sector. In addition to growing our market share in the oil and gas logistics sector, our primary focus for the year will be on third party training and maintenance.

"Our Maintenance Repair and Overhaul (MRO) facility and our Caverton Aviation Training Centre (CATC), both in Lagos, officially commenced business operation in the 2nd half of 2021. Prospects for training and maintenance is extremely positive as we are in advanced contract negotiations with a number of government and private institutions across Sub-Saharan Africa.

Caverton Aviation Training Centre (CATC) full flight simulator gained full certification by EASA, (European Union Aviation Safety Agency), in October 2021. The EASA's mission is to promote the highest common standards of safety and environmental protection in civil aviation.

"The Agency develops common safety and environmental rules at the European level. With global certification by an internationally recognized body CATC is now suitably qualified to undertake simulator training

on the AW139 helicopter for Pilots from Nigeria and any part of the world and we expect this to not only boost the Group's revenue in the coming year, but also reduce capital flight from Nigeria," Makanjuola said.

Below are some of the highlights of the Quarter 4, 2021 Unaudited Results:

Revenue of N35.06B (N32.17b in 2020), gross profit of N7.50B (N13.6B in 2020), total operating profit, (excluding Finance Cost), of -N1.28B, (N5.29B in 2020), EBITDA for the period is N4.9B (N4.49B in 2020), Profit-Before-Tax of -N5.91B, (N1.26B in 2020), Profit-After-Tax of -N5.91B, (N1.18B in 2020) and EPS of -177 kobo, (35 kobo in 2020).

Profitability ratios include gross margin of 21.39 percent (42.28 percent in 2020), EBITDA margin of eight percent (28 percent in 2020), net profit margin of -16.86 percent (3.67 in 2020) and EBIT/Interest expense of 0.60 percent, (2.21 percent in 2020).

Capital Structure ratios include net debt/equity of 1.72x (0.93x in 2020), net debt/EBITDA of 9.69x (2.302x in 2020), long-term debt/total capitalization of 0.57x (0.42x in 2020), asset turnover of 0.44x (0.48x in 2020) and EBIT/capital employed is -3 percent (14 percent in 2020).

CAVERTON OFFSHORE SUPPORT GROUP  
 UNAUDITED CONSOLIDATED RESULTS  
 FOR THE PERIOD ENDED 31 DECEMBER 2021

The Board of Directors ("The Board"), of Caverton Offshore Support Group, ("The Group"), hereby announces the following Unaudited Results for the period, ended 31 December 2021:

	The Group		The Company	
	January to December 2021	January to December 2020	January to December 2021	January to December 2020
	N'000	N'000	N'000	N'000
Revenue	35,068,969	32,173,597	-	-
Operating Expenses	(27,525,147)	(18,950,799)	-	-
<b>Operating Profit</b>	<b>7,543,822</b>	<b>13,222,798</b>	-	-
Administrative Expenses	(16,350,213)	(6,169,270)	(89,923)	(184,915)
Finance Expense	(2,450,000)	(2,358,310)	-	-
Share of other comprehensive profit or loss of other Associates	1,592	227,630	-	-
<b>Total Operating Profit</b>	<b>(1,205,299)</b>	<b>8,383,133</b>	<b>(89,923)</b>	<b>775,243</b>
Finance Cost	(4,638,314)	(4,038,827)	-	-
Share of Profit/(Loss) of an Associate	-	33,191	-	-
<b>Profit for the period before income tax</b>	<b>(5,913,392)</b>	<b>3,266,475</b>	<b>(89,923)</b>	<b>590,300</b>
Income Tax Expense	(11,392)	(80,753)	-	-
<b>Profit for the period</b>	<b>(5,914,889)</b>	<b>3,185,722</b>	<b>(89,923)</b>	<b>582,518</b>
Other Comprehensive Income that may be reclassified to Profit or Loss in subsequent periods (net of tax)	-	-	(29,486.03)	-
Share of other comprehensive profit or loss of other Associates	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-
<b>Other Comprehensive Income for the period</b>	-	-	(29,486.03)	-
<b>Total comprehensive income for the period net of tax</b>	<b>(5,914,889.86)</b>	<b>3,185,722</b>	<b>(89,923)</b>	<b>582,518</b>
<b>Profit attributable to:</b>				
Owners of the Company	(5,860,230.40)	3,172,793	-	-
Non-controlling interests	(54,659.46)	12,929	-	-
<b>Total Comprehensive Income attributable to:</b>	<b>(5,914,889.86)</b>	<b>3,185,722</b>	<b>(89,923)</b>	<b>582,518</b>
Owners of the Company	(5,860,230.40)	3,172,793	-	-
Non-controlling interests	(54,659.46)	12,929	-	-
<b>Total Comprehensive Income attributable to:</b>	<b>(5,914,889.86)</b>	<b>3,185,722</b>	<b>(89,923)</b>	<b>582,518</b>
<b>Basic Earnings per share (N)</b>	<b>(1.77)</b>	<b>0.38</b>	<b>(0.09)</b>	<b>0.04</b>
Number of Shares in Issue	3,350,509,750	3,350,400,750	-	-

**Comments:**  
 The results show a loss of N5.9B. This result came due to the serious negative impact that the Covid-19 pandemic continues to have on business operations in Nigeria and the rest of the world, which has caused significant reduction in activities by International and Local Oil and Gas companies who are the major clients of Caverton, which, in turn, rubbed-off our Caverton operations and profitability.

Furthermore, the loss was also caused by the significant reduction in revenue due to several mitigating factors because of the covid pandemic which resulted in drop in oil production and net foreign exchange loss due to Naira devaluation against the dollar.

Notwithstanding the loss reported in 2021, Caverton has robust resolves to accommodate this loss and a bulk of the reported loss is a one-time charge on our accounts which arose from high start-up costs of our most recent helicopter contract with Chevron.

To further boost revenues, the Group has been exploring further opportunities within and outside the oil and gas sector. In addition to growing our market share in the oil and gas logistics sector, our primary focus for the year will be on third party training and maintenance. Our Maintenance Repair and Overhaul (MRO) facility and our Caverton Aviation Training Centre (CATC), both in Lagos, officially commenced business operation in the 2nd half of 2021. Prospects for training and maintenance is extremely positive as we are in advanced contract negotiations with a number of government and private institutions across Sub-Saharan Africa.

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Dated the 21<sup>st</sup> day of December 2021.

By order of the Board

*Amaka P. OBIRO*  
 Company Secretary  
 1, Prince Kweke Akhigbade Close, Victoria Island, Lagos

The detailed Financial Statements for the period are available on the company's website, [www.caverton-offshore.com](http://www.caverton-offshore.com)