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Years in our Memory

31st Aug. 1966 - 4th Aug. 2018

With gratitude to God for sustenance and grace
we remember our late founding CEO

UCHENNA LAWRENCE
OBIDIKE
A FOUNDED MEMBER

This is exactly five years you left us.
But the grace of God that you strongly held on to while alive has kept and is keeping us going.
We will continue to keep the fire burning.

From: Weco Systems Family

Signed: Board & Management Of Weco Systems



BETA GLASS PLC

RC No 13215

NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED
INTERIM FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND PERIOD ENDED 30 JUNE, 2018

STATEMENT OF FINANCIAL POSITION AS AT	30 June 2018	31 December 2017
	N'000	N'000
Non - Current assets:		
Property, Plant and Equipment	12,007,608	11,887,361
Intangible Assets	10,894	10,086
Total Non - current assets	12,018,502	11,897,447
Current assets:		
Inventories	5,875,993	5,025,216
Trade and other receivables	10,732,230	14,377,983
Cash and cash equivalents	12,812,708	6,930,967
Total Current assets	29,420,930	26,334,166
Total assets	41,439,433	38,231,613
Liabilities:		
Non - current liabilities:		
Employee Benefit Obligation	2,915,409	2,674,723
Deferred taxation	1,229,345	1,348,823
Total non-current liabilities	4,144,753	4,023,546
Current liabilities:		
Short term borrowings	250,395	762,862
Trade and other payables	6,288,430	5,282,427
Current income tax liabilities	3,158,802	2,940,618
Dividend payable	57,043	57,043
Total current liabilities	9,754,678	9,042,950
Total liabilities	13,899,424	13,066,496
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	24,547,234	22,152,339
Total equity	27,540,009	25,145,114
Total equity and liabilities	41,439,433	38,231,613

Approved by the Board of Directors on 25th July 2018 and signed on its behalf by:

Darren Bennett-Voci
Darren Bennett-Voci
FRC/2016/100N/00000015783
Managing Director

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

Visit our website: <https://www.frigoglass.com/beta-glass-investors/> for detailed financials

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND PERIOD ENDED

	3 months April-June 2018 N'000	6 months April-June 2018 N'000	3 months April-June 2017 N'000	6 months April-June 2017 N'000
Revenue	8,696,988	13,137,969	4,348,803	8,790,675
Cost of sales	(5,176,066)	(10,034,224)	(3,502,760)	(8,718,511)
Gross Profit	1,522,922	3,103,745	846,043	2,072,162
Other income	324,135	493,488	125,526	179,110
Selling and distribution expenses	(22,252)	(49,792)	(20,631)	(56,608)
Administrative expenses	(364,682)	(720,807)	(301,473)	(628,211)
Operating Profit	1,460,129	2,816,632	648,465	1,566,453
Foreign exchange (loss)/gain	111,150	145,128	(19,317)	6,790
Net Finance (cost) / income	273,455	560,143	303,714	536,461
Profit before taxation	1,844,735	3,521,904	933,861	2,110,905
Income tax expense	(590,312)	(1,127,009)	(298,835)	(675,489)
Profit for the year	1,254,413	2,394,895	635,026	1,435,416
Other comprehensive income:				
Remeasurement loss on employee benefit obligation	-	-	-	-
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	1,254,413	2,394,895	635,026	1,435,416
Basic and diluted EPS (Naira)	2.51	4.79	1.27	2.87

STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER PERIOD ENDED

	30 June 2018 N'000	30 June 2017 N'000
Cash flows from operating activities:		
Cash generated from / (used in) operations	7,668,162	(1,854,898)
Tax paid	(1,019,906)	(483,835)
Employee benefits paid	(9,816)	(76,453)
Net cash generated from / (used in) operating activities	6,638,349	(2,415,186)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,176,798)	(501,499)
Purchase of intangible assets	(1,538)	-
Proceeds from sale of property, plant and equipment	9,426	68,388
Interest received	655,610	582,702
Net cash (used in) / generated from investing activities	(513,300)	49,590
Cash flows from financing activities:		
Repayment of term borrowings	(512,467)	(181,018)
Proceeds from term borrowings	-	261,667
Interest paid	(95,467)	(46,241)
Dividend paid	-	-
Statute barred dividend returned	-	6,499
Non-statute barred dividend returned/(paid)	-	-
Net cash (used in) / generated from financing activities	(607,934)	40,907
Net increase / (decrease) in cash, cash equivalents and bank overdrafts	5,517,115	(2,324,689)
Effect of exchange rate changes on cash and cash equivalents	384,629	25,315
Cash, cash equivalents at 1 January	6,930,967	8,054,658
Cash, cash equivalents at 30 June	12,812,708	5,755,282