BETA GLASS PLC

RC 13215

RC No 13215

NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTH ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION AS AT

	30 June 2020 N'000	31 December 2019 N'000
Non-Current assets:		
Property, plant and equipment	21,561,547	21,569,823
Right-of-use assets	106,696	29,530
Intangible assets	20,101	22,429
Total Non-current assets	21,688,344	21,621,782
Current assets:		
Inventories	8,306,534	6,544,848
Trade and other receivables	9,987,544	13,729,988
Cash in hand and at bank	13,418,955	10,183,744
Total current assets:	31,713,033	30,458,580
Total assets	53,401,376	52,080,362
Liabilities		
Non-current liabilities		
Deferred tax liabilities	2,489,711	2,489,711
Total non-current liabilities	2,489,711	2,489,711
Current liabilities:		
Borrowings	4,733,367	2,967,453
Trade and other payables	6,693,044	9,086,710
Current income tax liabilities	3,506,520	2,884,916
Dividend payable	93,572	93,572
Total current liabilities	15,028,503	15,032,650
Total liabilities	17,518,214	17,522,381
Equity:		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	32,890,388	31,565,226
Total equity	35,883,163	34,558,001
Total equity and liabilities	53,401,377	52,080,362

The Interim financial statements were approved and authorised for issue by the Board of Directors on 27 July 2020 and were signed on its behalf by:

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

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

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER AND SIX MONTH ENDED 31 JUNE 2020

	April-June 2020 N'000	30 June 2020 N'000	April-June 2019 N'000	30 June 2019 N'000
Revenue from contract with customers	4,269,760	11,337,704	7,317,180	14,469,806
Cost of sales	(4,307,652)	(9,466,979)	(5,970,629)	(11,518,093)
Gross Profit	(37,891)	1,870,725	1,346,561	2,951,713
Other Income	90,636	179,852	327,644	440,670
Selling and distribution expenses	(28,895)	(72,821)	(21,347)	(42,067)
Administrative expenses	(279,623)	(631,178)	(254,202)	(499,547)
Operating Profit	(255,773)	1,346,578	1,398,656	2,850,770
Foreign exchange gain	8,666	397,197	(34,879)	96,977
Finance income - net	98,107	204,992	237,312	479,178
Profit before taxation	(148,801)	1,948,767	1,601,089	3,426,926
Income tax expense	47,617	(623,605)	(512,349)	(1,096,616)
Profit after tax for the period	(101,184)	1,325,162	1,088,740	2,330,309
Other comprehensive income:				
Other comprehensive income for the year-net of tax				-
Total comprehensive income - net of tax for the period	(101,184)	1,325,162	1,088,740	2,330,309
Basic and diluted EPS (Naira)	(0.20)	2.65	2.18	4.66

STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 JUNE 2020

	30 June 2020 N'000	30 June 2019 N'000
Cash flows from operating activities		
Cash generated from operations	2,688,323	2,324,906
Tax paid	-	(339,944)
Net cash generated from (used in) operating activities	2,688,323	1,984,962
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,288,542)	(1,538,584)
Purchase of right-of-use asset	(139,719)	-
Proceeds from disposal of property, plant and equipment	2,243	3,796
Interest received	321,522	623,631
Net cash used in investing activities	(1,102,499)	(911,157)
Cash flows from financing activities		
Proceeds from short term borrowings	4,349,765	548,992
Repayment of term borrowing	(2,583,871)	(1,098,584)
Interest paid	(116,530)	(144,492)
Net cash (used in) financing activities	1,649,364	(694,105)
Net increase in cash and cash equivalents	3,235,211	379,761
Effect of exchange rate changes on cash and cash equivalents	-	127,214
Cash and cash equivalents at 1 January	10,183,744	5,872,799
Cash and cash equivalents at 30 June	13,418,955	6,379,713

PETROLEUM EQUALISATION FUND (MANAGEMENT) BOARD
PLOT 542, CADASTRAL ZONE, BO9, SHEHU YAR'ADUA WAY KADO DISTRICT, ABUJA
WEBSITE: www.pefmb.gov.ng; TEL: 08154646000

INVITATION TO TENDER

- **INTRODUCTION**

The Petroleum Equalisation Fund (Management) Board (herein referred as the Board) is a statutory Agency of the Federal Ministry of Petroleum Resources. The Board is desirous of executing some policies, programmes and projects, under the 2020 Appropriation Act towards achieving its assigned mandates. Consequently, funds were duly allocated in the 2020 Appropriations for the executiön of the undeq-listed projects. The Board in compliance with the requirements of the Public Procurement Act 2007 invites interested and reputable companies with relevant competence and experience to tender for the under-listed 2020 projects:

- **PROJECT DESCRIPTION:**

S/N	LOT	PROJECT DESCRIPTION/SCOPE	LOCATION
1	Lot 9	Procurement of Operational Vehicles	Headquarters Abuja/Zonal Operations Offices Nationwide
2	Lot 10	Procurement of Personal Protective Equipment (PPE)	Headquarters Abuja

- **ELIGIBILITY REQUIREMENTS**

Interested, Experienced and Competent Contractors are expected to submit the following eligibility documents:

- Evidence of Certificate of Incorporation/Registration with the Corporate Affairs Commission (CAC) including Forms CAC2 and CAC7.
- Evidence of Income Tax Clearance Certificate (ITCC) for the past three (3) years (2017, 2018 & 2019) valid till 31st December, 2020.
- Evidence of current Pension Compliance Certificate valid till 31st December, 2020.
- Evidence of current Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2020.
- Evidence of current Nigeria Social Insurance Trust Fund (NSITF) compliance Certificate valid till 31st December, 2020.
- Evidence of registration on the National Data Base for Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31/12/2020 or valid Certificate issued by the Bureau of Public Procurement (BPP).
- Sworn affidavit disclosing whether or not any Officer of the relevant committees of Petroleum Equalisation Fund (Management) Board or the Bureau of Public Procurement is a former or present Director, Shareholder, Partner or has any pecuniary interest in the bidder, that the company is not bankrupt, in receivership or under liquidation or involved in any litigation which can potentially affect the company's ability to effectively discharge its responsibility if engaged and to conform to all information presented in its bid are true and correct in all particulars;
- Evidence of Company's Audited Accounts for the past three (3) years - 2017, 2018 & 2019;
- Evidence of financial capability to execute the projects by submission of Reference Letter from a reputable commercial bank in Nigeria, indicating willingness to provide credit facility for the execution of the projects when required;
- For motor vehicle's procurement, only companies include in the National Automotive Design and Development Council's approved list of local manufacturers of vehicles or their authorised representatives should bid for the procurement.
- Verifiable documentary evidence of at least three (3) similar jobs executed in the last five years including Letters of Awards and Job Completion Certificates;
- All documents for submission must be transmitted with a covering/forwarding letter under the Company's Letter Head Paper bearing among others; the registration number (RC), contact address, telephone numbers (preferably GSM No.) and email address. The letterhead paper must bear the names and nationalities of the Company's Directors at the bottom of the page, duly signed by the authorised Officer of the Company.

- **COLLECTION AND SUBMISSION OF BID DOCUMENS**

Interested and competent bidders are requested to collect bid documents from the Procurement Unit, 4th Floor Left Wing, Petroleum Equalisation Fund (Management) Board. Plot 542, Cadastral Zone B09, Shehu Yar'Adua Way, Kado District, Abuja upon presentation of evidence of payment of non-refundable tender payment fee of ₦10,000.00 (ten thousand naira) only for each of the lots into PEF(M)B's REMITA Account.

- **SUBMISSION OF TENDER DOCUMENTS**

Prospective bidders shall enclose their technical document in separate envelope (marked Technical) and the Financial Bid in another separate envelope (marked Financial) and the two separate envelopes shall be enclosed in one sealed outer envelope clearly marked "INVITATION TO TENDER"- Lot No. (Indicate the bid Lot the bid is for) in three (3) sets namely: one (1) original and two (2) photocopies. Submission of bid documents should be addressed to:

THE EXECUTIVE SECRETARY
Petroleum Equalisation Fund (Management) Board,
Plot 542, Cadastral Zone B09,
Shehu Musa Yar'Adua Way,
Kado District,
Abuja

The completed and sealed bid documents should contain the bidder's name on the reverse side of the envelope and be deposited in the Tender Box in the Procurement Unit, 4th Floor Left Wing, Petroleum Equalisation Fund (Management) Board. Plot 542, Cadastral Zone B09, Shehu Yar'Adua Way, Kado District, Abuja between the hours of 8:30am-4:30pm Monday to Friday, not later than 12:00 noon on Thursday, 17th September, 2020. Bid documents can also be collected in Soft copies and Bidders can submit through Post (Courier Services).

- **OPENING OF TECHNICAL BIDS**

Only the technical bids shall be opened immediately after the deadline for submission at 12:00 noon on Thursday, 17th September, 2020, in the Corporate Services Department, 4th Floor Right Wing, Corporate Head Office of the Petroleum Equalisation Fund (Management) Board. Plot 542, Cadastral Zone B09, Shehu Yar'Adua Way, Kado District, Abuja in the presence of Observers only and captured by video recording. The financial bids will be kept un-opened. Please, ensure that bidders sign the Bid Submission Register in the office of the Deputy Manager Procurement, Corporate Head Office of the Petroleum Equalisation Fund (Management) Board (PEF(M)B as the Board will not be held liable for misplaced or wrongly submitted bids.

- **IMPORTANT NOTICE**

i). Technical and Financial Bids enclosed in one and same single envelope that will expose the Technical and Financial Bids at the same time of opening shall be disqualified.

ii). Submissions that do not meet up with the foregoing specified requirements shall be rejected.

iii). The Evaluation of Bids shall be strictly based on the requirements specified under the Eligibility Criteria.

iv). Submission of Bid Documents is neither a commitment nor an obligation to award contract to any Bidder/Contractor.

v). This advertisement is published for information purposes only and should not be construed as a commitment on the part of the Board, nor shall it entitle any bidder to make any claims.

vi). The Board is not bound to pre-qualify any bidder and reserves the right to annul the procurement process at any time without incurring any liability in accordance with Section 28 of the Public Procurement Act 2007.

vii) In deference to the COVID 19 Prevention and Containment Protocols, Bidders are not to attend the bid opening exercise but Observers from Private Sector Professional Organisation and Civil Society Organisation shall attend the bid opening. The Board will make available video coverage of the proceedings for interested Bidders on request.

viii) In view of the lockdown occasioned by the CVID 19 Pandemic, Bid Submissions may also be delivered through Post and Courier Services.

ix). All submissions must be made in the English Language.

Signed:
Executive Secretary
PEF(M)Board