



# BETA GLASS PLC

## NOTICE TO SHAREHOLDERS

RC No 13215

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

### STATEMENT OF FINANCIAL POSITION AS AT

	30 September 2021 N'000	31 December 2020 N'000
<b>Non - Current assets:</b>		
Property, plant and equipment	21,856,037	22,108,397
Right-of-use assets	82,499	38,928
Intangible assets	13,667	10,380
<b>Total Non - current assets</b>	<b>21,952,203</b>	<b>22,157,705</b>
<b>Current assets:</b>		
Inventories	10,263,534	7,454,229
Trade and other receivables	15,172,441	12,746,846
Cash in hand and at bank	14,022,098	11,598,254
<b>Total current assets:</b>	<b>39,458,073</b>	<b>31,799,329</b>
<b>Total assets</b>	<b>61,410,276</b>	<b>53,957,034</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	4,748,488	4,120,895
Trade and other payables	11,285,902	8,178,688
Current income tax liabilities	2,178,429	2,386,694
Dividend payable	100,721	120,015
<b>Total current liabilities</b>	<b>18,313,540</b>	<b>14,812,292</b>
<b>Total liabilities</b>	<b>20,275,157</b>	<b>16,773,910</b>
<b>Equity:</b>		
Issued share capital	249,986	249,986
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	37,842,344	34,196,343
<b>Total equity</b>	<b>40,835,119</b>	<b>37,183,718</b>
<b>Total equity and liabilities</b>	<b>61,110,276</b>	<b>53,957,034</b>

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 26th October 2021 and were signed on its behalf by:

*Darren Bennett-Voel*  
FRN/2016/100N/00000015783  
Managing Director

*Dhankonda Shanker*  
FRN/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 [sdhankonda@frigoglass.com](mailto:sdhankonda@frigoglass.com) or telephone on +234 1 9083203 for any investment related enquiry

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	July-September 2021 N'000	30 September 2021 N'000	July-September 2020 N'000	30 September 2020 N'000
Revenue from contract with customers	10,038,368	25,620,291	5,816,196	17,152,900
Cost of sales	(7,390,921)	(18,192,082)	(4,772,892)	(14,087,139)
<b>Gross Profit</b>	<b>2,647,447</b>	<b>7,428,209</b>	<b>1,043,304</b>	<b>3,065,761</b>
Other income	76,798	539,605	172,669	352,421
Selling and distribution expenses	(56,839)	(144,070)	(26,354)	(99,175)
Administrative expenses	(553,416)	(1,489,712)	(415,725)	(1,199,575)
<b>Operating Profit</b>	<b>2,113,990</b>	<b>6,354,032</b>	<b>772,793</b>	<b>2,119,370</b>
Finance income - net	(244,834)	(429,589)	(65,528)	341,669
<b>Profit before taxation</b>	<b>1,869,156</b>	<b>5,924,443</b>	<b>707,265</b>	<b>2,461,039</b>
Income tax expense	(835,205)	(1,960,175)	(257,357)	(860,952)
<b>Profit after tax for the period</b>	<b>1,033,951</b>	<b>3,964,268</b>	<b>449,908</b>	<b>1,600,087</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>1,033,951</b>	<b>3,964,268</b>	<b>449,908</b>	<b>1,600,087</b>
<b>Basic and diluted EPS (Naira)</b>	<b>2.70</b>	<b>8.33</b>	<b>1.09</b>	<b>3.74</b>

### STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021 N'000	30 September 2020 N'000
<b>Cash flows from operating activities</b>		
Cash generated from operations	5,764,956	2,730,689
Tax paid	(2,169,441)	(1,643,213)
<b>Net cash generated from operating activities</b>	<b>3,595,515</b>	<b>1,087,476</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,740,828)	(1,759,633)
Purchase of right-of-use asset	(156,108)	(144,969)
Proceeds from disposal of property, plant and equipment	190,263	79,933
Interest received	385,463	436,400
<b>Net cash used in investing activities</b>	<b>(1,321,210)</b>	<b>(1,386,269)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short term borrowings	2,793,181	4,827,996
Repayment of term borrowing	(2,165,567)	(4,333,816)
Interest paid	(184,359)	(146,434)
Dividend paid	(519,971)	(834,953)
	(25,294)	
<b>Net cash used in financing activities</b>	<b>(102,030)</b>	<b>(487,207)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,172,275</b>	<b>(786,000)</b>
Effect of exchange rate changes on cash and cash equivalents		
<b>Cash and cash equivalents at 1 January</b>	<b>250,569</b>	<b>461,069</b>
<b>Cash and cash equivalents at 30 September</b>	<b>11,598,254</b>	<b>10,183,744</b>
	<b>14,022,097</b>	<b>9,856,813</b>



## UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30TH SEPTEMBER, 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER, 2021

	Note	GROUP 30/09/2021 N'000	GROUP 30/09/2020 N'000	COMPANY 30/09/2021 N'000	COMPANY 30/09/2020 N'000
<b>Continuing operations</b>					
Revenue	5	759,157	566,511	759,157	566,511
Cost of sales	5.1	(504,702)	(360,414)	(504,702)	(360,414)
<b>Gross profit</b>		<b>254,455</b>	<b>206,097</b>	<b>254,455</b>	<b>206,097</b>
Other operating income	7	35,902	25,745	35,902	25,745
Selling & Distribution expenses	8	(18,630)	(15,350)	(18,630)	(15,350)
Administrative expenses	9	(323,420)	(350,002)	(323,420)	(350,002)
<b>Profit/ (loss) from operating activities</b>		<b>(51,694)</b>	<b>(133,510)</b>	<b>(51,694)</b>	<b>(133,510)</b>
Finance income	10(i)	67,048	42,307	67,048	42,307
Finance costs	10(ii)	(1,820)	(7,201)	(1,820)	(7,201)
<b>Profit/(Loss) before tax</b>		<b>13,534</b>	<b>(98,404)</b>	<b>13,534</b>	<b>(98,404)</b>
Taxation (Provision)	12	(4,060)	(2,124)	(4,060)	(2,124)
<b>Profit/(Loss) for the period</b>		<b>9,474</b>	<b>(100,528)</b>	<b>9,474</b>	<b>(100,528)</b>
<b>Other comprehensive income, net of income tax</b>					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of Defined benefit obligation					
Deferred tax credit					
<b>Total comprehensive loss for the period</b>		<b>9,474</b>	<b>(100,528)</b>	<b>9,474</b>	<b>(100,528)</b>
<b>Profit/Loss for the period attributable to:</b>					
Owners of the Company		9,478	(100,528)	9,474	(100,528)
Non-controlling interests		(4)	(4)		
		<b>9,474</b>	<b>(100,532)</b>	<b>9,474</b>	<b>(100,528)</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>					
Owners of the Company		9,478	(100,528)	9,474	(100,528)
Non-controlling interests		(4)	(4)		
		<b>9,474</b>	<b>(100,532)</b>	<b>9,474</b>	<b>(100,528)</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share	13	2	(20)	2	(20)

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	Note	GROUP 30/09/2021 N'000	GROUP 30/09/2020 N'000	COMPANY 30/09/2021 N'000	COMPANY 30/09/2020 N'000
<b>Non-current assets</b>					
Property, plant and equipment	14	279,782	264,661	279,782	264,661
Right of use	14	70,787	121,895	70,787	121,895
Deferred tax assets	12	5,503	5,503	5,503	5,503
<b>Total non-current assets</b>		<b>356,072</b>	<b>392,059</b>	<b>356,072</b>	<b>392,059</b>
<b>Current assets</b>					
Inventories	17	68,183	95,150	68,183	95,150
Trade and other receivables	18	205,680	175,705	169,054	139,283
Other assets	15	6,459		6,459	
Cash and cash equivalents	19	1,412,311	2,388,772	1,412,127	2,388,588
<b>Total current assets</b>		<b>1,692,633</b>	<b>2,659,627</b>	<b>1,655,823</b>	<b>2,613,021</b>
<b>Total assets</b>		<b>2,048,705</b>	<b>3,051,686</b>	<b>2,011,895</b>	<b>3,015,080</b>
<b>Current liabilities</b>					
Trade and other payables	22a	496,183	584,880	511,233	600,134
Short term borrowings	20b	6,413	21,128	6,413	21,128
Current tax liabilities	12	5,010	651,318	4,723	851,053
<b>Total current liabilities</b>		<b>507,606</b>	<b>1,257,326</b>	<b>522,371</b>	<b>1,472,315</b>
<b>Net Current Assets</b>		<b>1,184,827</b>	<b>1,402,281</b>	<b>1,133,282</b>	<b>1,390,766</b>
<b>Total assets less current liabilities</b>		<b>1,540,899</b>	<b>1,794,340</b>	<b>1,489,324</b>	<b>1,742,765</b>
<b>Non-Current Liabilities</b>					
Decommissioning cost	22a	9,600	9,600	9,600	9,600
Employment benefits	21	20,766	17,089	20,766	17,089
		<b>30,366</b>	<b>26,689</b>	<b>30,366</b>	<b>26,689</b>
<b>Net Assets</b>		<b>1,510,533</b>	<b>1,767,651</b>	<b>1,458,958</b>	<b>1,716,076</b>
<b>Equity</b>					
Share capital	23	248,864	248,864	248,864	248,864
Share premium account	24	53,173	53,173	53,173	53,173
Revenue reserve	25	1,208,048	1,465,194	1,156,921	1,414,039
<b>Total equity attributable to owners of the company</b>		<b>1,510,085</b>	<b>1,767,231</b>	<b>1,458,958</b>	<b>1,716,076</b>
Non-controlling interest	26i	2,448	2,448		
<b>Total Equity</b>		<b>1,510,533</b>	<b>1,767,651</b>	<b>1,458,958</b>	<b>1,716,076</b>

The financial statements and notes to the financial statements were approved by the Board of directors on October 8, 2021 and signed on its behalf by:

*ROTH ALABE* Managing Director

*OLUTOYIN OKEDUN* Director  
FRN/2013/ICAN/00000002338