

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE 9 MONTHS PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Naira, unless otherwise stated)


	Group		Company	
	Nine months 30 Sept 2022	Twelve months 30 Sept 2021	Nine months 30 Sept 2022	Twelve months 30 Sept 2021
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	32,948,073	17,466,701	32,176,418	16,279,311
Cost of sales	(23,088,401)	(21,886,576)	(22,709,687)	(21,335,386)
GrossProfit/(loss)	9,859,672	(4,419,875)	9,466,731	(5,056,075)
Administrative expenses	(5,178,390)	(5,744,498)	(4,872,361)	(5,399,928)
Selling and distribution expenses	(162,004)	(218,793)	(146,688)	(214,292)
Other income	7,537,016	6,894,446	7,537,016	7,448,752
Operating income/(loss)	12,056,294	(3,488,720)	11,984,698	(3,221,543)
Finance income	101	388	101	388
Finance cost	(13,005,991)	(16,698,873)	(13,005,991)	(16,698,873)
Finance costs - (net)	(13,005,890)	(16,698,485)	(13,005,890)	(16,698,485)
Loss before income tax	(949,596)	(20,187,205)	(1,021,192)	(19,920,028)
Income tax	-	-	-	-
Loss for the period	(949,596)	(20,187,205)	(1,021,192)	(19,920,028)
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Total items that will not be reclassified to profit or loss	-	-	-	-
Items that may be subsequently reclassified to profit or loss				
Currency translation difference	-	44,672	-	-
Total items that may be reclassified to profit or loss	-	44,672	-	-
Other comprehensive income for the period- net of tax	-	44,672	-	-
Total comprehensive loss for the period	(949,596)	(20,142,533)	(1,021,192)	(19,920,028)
Earnings per share (EPS)				
Basic				
Total comprehensive loss for the period attributable to:				
Equity holders of the parent company	(949,596)	(20,142,533)	(1,021,192)	(19,920,028)
Non controlling interest	-	-	-	-
Earnings per share for loss attributable to the equity holders of the company				
Basic EPS (Naira)	(0.59)	(12.52)	(0.63)	(12.36)


(All amounts are in thousands of Naira, unless otherwise stated)

	Group		Company	
	30 Sept 2022	31 Dec 2021	30 Sept 2022	31 Dec 2021
	N'000	N'000	N'000	N'000
Non-current assets				
Property, plant and equipment	149,030,764	151,293,681	148,130,747	151,293,678
Right of use assets	232,394	30,429	232,394	30,429
Investment property	73,692,965	68,339,210	73,692,965	68,339,210
Intangible asset	24,727	-	-	-
Investments in subsidiaries	-	-	50,255	50,255
Total non-current assets	222,980,850	219,663,320	222,106,361	219,713,572
Current assets				
Inventories	8,974,179	9,323,397	8,939,316	9,289,549
Trade and other receivables	2,517,212	3,928,063	3,889,535	4,366,929
EEG Receivable	4,540,129	4,540,129	4,540,129	4,540,129
Cash at bank and in hand	1,084,324	1,164,890	995,061	1,029,885
Total current assets	17,115,844	18,956,479	18,364,041	19,226,492
Total assets	240,096,694	238,619,799	240,470,402	238,940,064
Equity				
Ordinary shares	806,033	806,033	806,033	806,033
Share premium	27,995,916	27,995,916	27,995,916	27,995,916
Asset revaluation reserves	60,124,144	60,124,144	60,124,144	60,124,144
Accumulated losses	(35,766,309)	(34,816,713)	(35,427,334)	(34,406,142)
Treasury shares reserve	(1,080,831)	(1,080,831)	(1,080,831)	(1,080,831)
Total equity	52,078,953	53,028,549	52,417,928	53,439,120
Liabilities				
Non-current liabilities				
Borrowings	108,571,729	79,962,615	108,571,729	79,962,615
Employee benefit obligation	1,801,719	1,850,646	1,801,719	1,850,646
Grant liability	1,940,765	2,625,073	1,940,765	2,625,073
Total non-current liabilities	112,314,213	84,438,334	112,314,213	84,438,334
Current liabilities				
Borrowings	22,338,942	49,076,352	22,338,942	49,076,352
Lease liability	181,194	-	181,194	-
Trade and other payables	52,071,647	50,843,613	52,106,380	50,753,307
Grant liability	1,046,035	1,167,241	1,046,035	1,167,241
Current tax liabilities	65,710	65,710	65,710	65,710
Total current liabilities	75,703,528	101,152,916	75,738,261	101,062,610
Total liabilities	188,017,741	185,591,250	188,052,474	185,500,944
Total equity and liabilities	240,096,694	238,619,799	240,470,402	238,940,064

The financial statements were approved and authorised for issue by the board of directors on 26 October 2022 and signed on its behalf by:


Mr. Ohis Ohiwerei
Managing Director/CEO
FRC/2017/CIBN/00000016412


Mr. Onajite P. Okoloko
Director
FRC/2014/NIM/00000007662


Ms. Chekwubechukwu Onianwa
Chief Financial Officer
FRC/2022/PRO/ICAN/001/704370

For a better understanding of the financial position of the company and its results of operation for the period, the above financial information should be read in conjunction with the Condensed unaudited interim financial statements of the Company as published on www.notore.com