

NOTORE CHEMICAL INDUSTRIES PLC  
UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

**Notore**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2022

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

	Group		Company	
	Six months 30 June 2022	Nine months 30 June 2021	Six months 30 June 2022	Nine months 30 June 2021
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	26,286,099	9,434,863	25,713,793	8,638,929
Cost of sales	(18,182,381)	(15,258,069)	(17,881,942)	(14,851,716)
<b>Gross Profit/(loss)</b>	<b>8,103,718</b>	<b>(5,823,206)</b>	<b>7,831,851</b>	<b>(6,212,787)</b>
Administrative expenses	(3,442,777)	(4,387,815)	(3,210,689)	(4,173,389)
Selling and distribution expenses	(111,579)	(169,076)	(103,679)	(164,816)
Other income	6,301,599	7,075,700	6,301,599	7,075,604
<b>Operating income/(loss)</b>	<b>10,850,961</b>	<b>(3,304,397)</b>	<b>10,819,082</b>	<b>(3,475,388)</b>
Finance income	-	388	-	388
Finance cost	(8,244,649)	(12,541,344)	(8,244,649)	(12,541,344)
<b>Finance costs - (net)</b>	<b>(8,244,649)</b>	<b>(12,540,956)</b>	<b>(8,244,649)</b>	<b>(12,540,956)</b>
<b>Profit/(loss) before income tax</b>	<b>2,606,312</b>	<b>(15,845,353)</b>	<b>2,574,433</b>	<b>(16,016,344)</b>
Income tax	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>2,606,312</b>	<b>(15,845,353)</b>	<b>2,574,433</b>	<b>(16,016,344)</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
<b>Total items that will not be reclassified to profit or loss</b>	-	-	-	-
<b>Items that may be subsequently reclassified to profit or loss</b>				
Currency translation difference	-	41,582	-	-
<b>Total items that may be reclassified to profit or loss</b>	-	41,582	-	-
<b>Other comprehensive income / (loss) for the period-net of tax</b>	-	41,582	-	-
<b>Total comprehensive Profit/(loss) for the year</b>	<b>2,606,312</b>	<b>(15,803,771)</b>	<b>2,574,433</b>	<b>(16,016,344)</b>
<b>Earnings per share (EPS)</b>				
Basic				
<b>Total comprehensive profit /(loss) for the period attributable to:</b>				
Equity holders of the parent company	2,606,312	(15,803,771)	2,574,433	(16,016,344)
Non controlling interest	-	-	-	-
<b>Earnings per share for loss attributable to the equity holders of the company</b>				
Basic EPS (Naira)	1.62	(9.83)	1.60	(9.94)

NOTORE CHEMICAL INDUSTRIES PLC  
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

**Notore**

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

	Group		Company	
	30 June 2022	31 Dec 2021	30 June 2022	31 Dec 2021
	N'000	N'000	N'000	N'000
<b>Non-current assets</b>				
Property, plant and equipment	150,206,067	151,293,681	149,312,577	151,293,678
Right of use assets	48,593	30,429	48,593	30,429
Investment property	71,392,965	68,339,210	71,392,965	68,339,210
Intangible asset	25,411	-	-	-
Investments in subsidiaries	-	-	50,255	50,255
<b>Total non-current assets</b>	<b>221,673,036</b>	<b>219,663,320</b>	<b>220,804,390</b>	<b>219,713,572</b>
<b>Current assets</b>				
Inventories	8,655,567	9,323,397	8,630,620	9,289,549
Trade and other receivables	3,717,539	3,928,063	5,013,244	4,366,929
EEG Receivable	4,540,129	4,540,129	4,540,129	4,540,129
Cash at bank and in hand	2,639,284	1,164,890	2,454,161	1,029,885
<b>Total current assets</b>	<b>19,552,519</b>	<b>18,956,479</b>	<b>20,638,154</b>	<b>19,226,492</b>
<b>Total assets</b>	<b>241,225,555</b>	<b>238,619,799</b>	<b>241,442,544</b>	<b>238,940,064</b>
<b>Equity</b>				
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	(32,210,401)	(34,816,713)	(31,831,709)	(34,406,142)
Treasury shares reserve	(1,080,831)	(1,080,831)	(1,080,831)	(1,080,831)
<b>Total equity</b>	<b>55,634,861</b>	<b>53,028,549</b>	<b>56,013,553</b>	<b>53,439,120</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	111,052,544	79,962,615	111,052,544	79,962,615
Employee benefit obligation	1,888,999	1,850,646	1,888,999	1,850,646
Grant liability	2,115,104	2,625,073	2,115,104	2,625,073
<b>Total non-current liabilities</b>	<b>115,056,647</b>	<b>84,438,334</b>	<b>115,056,647</b>	<b>84,438,334</b>
<b>Current liabilities</b>				
Borrowings	19,032,210	49,076,352	19,032,210	49,076,352
Lease liability	35,679	-	35,679	-
Trade and other payables	50,354,413	50,843,613	50,192,710	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
<b>Total current liabilities</b>	<b>70,534,047</b>	<b>101,152,916</b>	<b>70,372,344</b>	<b>101,062,610</b>
<b>Total liabilities</b>	<b>185,590,694</b>	<b>185,591,250</b>	<b>185,428,991</b>	<b>185,500,944</b>
<b>Total equity and liabilities</b>	<b>241,225,555</b>	<b>238,619,799</b>	<b>241,442,544</b>	<b>238,940,064</b>

The financial statements were approved and authorised for issue by the board of directors on 28 July 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



Mr. Bolarin Tolujo  
Chief Financial Officer  
FRC/2018/ICAN/00000018981

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](http://www.notore.com)