

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

**Notore**

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE 12 MONTHS PERIOD ENDED 31 DECEMBER 2022

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

	Group		Company	
	Twelve months 31 Dec 2022	Fifteen months 31 Dec 2021	Twelve months 31 Dec 2022	Fifteen months 31 Dec 2021
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	33,198,809	25,706,264	32,226,698	25,484,427
Cost of sales	(26,492,146)	(28,975,786)	(26,019,102)	(28,783,081)
<b>Gross Profit/(loss)</b>	<b>6,706,663</b>	<b>(3,269,522)</b>	<b>6,207,596</b>	<b>(3,298,654)</b>
Administrative expenses	(6,901,867)	(6,896,702)	(6,526,418)	(6,451,252)
Selling and distribution expenses	(189,678)	(272,047)	(173,862)	(266,707)
Other income	7,585,725	17,126,229	7,585,725	17,206,631
<b>Operating income/(loss)</b>	<b>7,200,843</b>	<b>6,687,958</b>	<b>7,093,041</b>	<b>7,190,018</b>
Finance income	151	388	151	388
Finance cost	(23,429,565)	(26,427,010)	(23,429,565)	(26,427,010)
<b>Finance costs - (net)</b>	<b>(23,429,414)</b>	<b>(26,426,622)</b>	<b>(23,429,414)</b>	<b>(26,426,622)</b>
<b>Loss before income tax</b>	<b>(16,228,571)</b>	<b>(19,738,664)</b>	<b>(16,336,373)</b>	<b>(19,236,604)</b>
Income tax	-	10,162,622	-	10,162,622
<b>Loss for the period</b>	<b>(16,228,571)</b>	<b>(9,576,042)</b>	<b>(16,336,373)</b>	<b>(9,073,982)</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurement of employee benefit obligations	-	67,628	-	67,628
Deferred tax credit/(charge) on actuarial loss/gain	-	(20,288)	-	(20,288)
Revaluation surplus on property, plant and equipment	33,018,757	-	33,018,757	-
Deferred tax charge on revaluation surplus	(9,905,627)	-	(9,905,627)	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>23,113,130</b>	<b>47,340</b>	<b>23,113,130</b>	<b>47,340</b>
<b>Items that may be subsequently reclassified to profit or loss</b>				
<b>Total items that may be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income for the period-net of tax</b>	<b>23,113,130</b>	<b>47,340</b>	<b>23,113,130</b>	<b>47,340</b>
<b>Total comprehensive loss for the period</b>	<b>6,884,559</b>	<b>(9,528,703)</b>	<b>6,776,757</b>	<b>(9,026,643)</b>
<b>Earnings per share (EPS)</b>				
Basic				
<b>Total comprehensive loss for the period attributable to:</b>				
Equity holders of the parent company	<b>6,884,559</b>	<b>(9,528,703)</b>	<b>6,776,757</b>	<b>(9,026,643)</b>
Non controlling interest	-	-	-	-
<b>Earnings per share for loss attributable to the equity holders of the company</b>				
Basic EPS (Naira)	(10.07)	(5.94)	(10.13)	(5.63)

NOTORE CHEMICAL INDUSTRIES PLC  
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022


**Notore**


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

	Group		Company	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	N'000	N'000	N'000	N'000
<b>Non-current assets</b>				
Property, plant and equipment	179,592,887	151,293,681	179,592,885	151,293,678
Right of use assets	209,658	30,429	209,658	30,429
Investment property	74,867,378	68,339,210	74,867,378	68,339,210
Investments in subsidiaries	-	-	50,255	50,255
<b>Total non-current assets</b>	<b>254,669,923</b>	<b>219,663,320</b>	<b>254,720,176</b>	<b>219,713,572</b>
<b>Current assets</b>				
Inventories	9,386,559	9,323,397	9,342,035	9,289,549
Trade and other receivables	1,752,076	3,928,063	2,343,533	4,366,929
EEG Receivable	4,540,129	4,540,129	4,540,129	4,540,129
Cash at bank and in hand	570,161	1,164,890	462,672	1,029,885
<b>Total current assets</b>	<b>16,248,925</b>	<b>18,956,479</b>	<b>16,688,369</b>	<b>19,226,492</b>
<b>Total assets</b>	<b>270,918,848</b>	<b>238,619,799</b>	<b>271,408,545</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	83,237,274	60,124,144	83,237,274	60,124,144
Accumulated losses	(51,045,284)	(34,816,713)	(50,742,515)	(34,406,142)
Treasury shares reserve	(1,080,831)	(1,080,831)	(1,080,831)	(1,080,831)
<b>Total equity</b>	<b>59,913,108</b>	<b>53,028,549</b>	<b>60,215,877</b>	<b>53,439,120</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	109,760,326	79,962,615	109,760,326	79,962,615
Employee benefit obligation	1,851,236	1,850,646	1,851,236	1,850,646
Grant liability	1,691,539	2,625,073	1,691,539	2,625,073
Deferred tax liability	9,905,627	-	9,905,627	-
<b>Total non-current liabilities</b>	<b>123,208,728</b>	<b>84,438,334</b>	<b>123,208,728</b>	<b>84,438,334</b>
<b>Current liabilities</b>				
Borrowings	30,848,474	49,076,352	30,848,474	49,076,352
Lease liability	187,731	-	187,731	-
Trade and other payables	55,693,082	50,843,613	55,880,010	50,753,307
Grant liability	1,043,763	1,167,241	1,043,763	1,167,241
Current tax liabilities	23,962	65,710	23,962	65,710
<b>Total current liabilities</b>	<b>87,797,012</b>	<b>101,152,916</b>	<b>87,983,940</b>	<b>101,062,610</b>
<b>Total liabilities</b>	<b>211,005,740</b>	<b>185,591,250</b>	<b>211,192,668</b>	<b>185,500,944</b>
<b>Total equity and liabilities</b>	<b>270,918,848</b>	<b>238,619,799</b>	<b>271,408,545</b>	<b>238,940,064</b>

The financial statements were approved and authorised for issue by the board of directors on 27th January 2023 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](http://www.notore.com)