

NOTORE CHEMICAL INDUSTRIES PLC  
 UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

**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 2023

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


	Group		Company	
	Six months 30 June 2023	Six months 30 June 2022	Six months 30 June 2023	Six months 30 June 2022
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	7,918,800	26,286,099	7,442,315	25,713,793
Cost of sales	(11,290,396)	(18,182,381)	(11,069,198)	(17,881,942)
<b>Gross(loss)/profit</b>	<b>(3,371,596)</b>	<b>8,103,718</b>	<b>(3,626,883)</b>	<b>7,831,851</b>
Administrative expenses	(6,033,465)	(3,442,777)	(5,845,468)	(3,210,689)
Selling and distribution expenses	(161,674)	(111,579)	(159,402)	(103,679)
Other income	359,558	6,301,599	359,558	6,301,599
<b>Operating (loss)/income</b>	<b>(9,207,177)</b>	<b>10,850,961</b>	<b>(9,272,195)</b>	<b>10,819,082</b>
Finance income	130	-	130	-
Finance cost	(28,798,747)	(8,244,649)	(28,798,747)	(8,244,649)
<b>Finance costs - (net)</b>	<b>(28,798,617)</b>	<b>(8,244,649)</b>	<b>(28,798,617)</b>	<b>(8,244,649)</b>
<b>(Loss)/profit before income tax</b>	<b>(38,005,794)</b>	<b>2,606,312</b>	<b>(38,070,812)</b>	<b>2,574,433</b>
Income tax	-	-	-	-
<b>(Loss)/profit for the period</b>	<b>(38,005,794)</b>	<b>2,606,312</b>	<b>(38,070,812)</b>	<b>2,574,433</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>				
<b>Total items that may be reclassified to profit or loss</b>	-	-	-	-
<b>Other comprehensive income for the period- net of tax</b>	-	-	-	-
<b>Total comprehensive (loss)/profit for the period</b>	<b>(38,005,794)</b>	<b>2,606,312</b>	<b>(38,070,812)</b>	<b>2,574,433</b>
<b>Total comprehensive (loss)/profit for the period attributable to:</b>				
Equity holders of the parent company	<b>(38,005,794)</b>	<b>2,606,312</b>	<b>(38,070,812)</b>	<b>2,574,433</b>
Non controlling interest	-	-	-	-
<b>Earnings per share for (loss)/profit attributable to the equity holders of the company</b>				
Basic EPS (Naira)	(23.58)	1.62	(23.62)	1.60


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

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
	N'000	N'000	N'000	N'000
<b>Non-current assets</b>				
Property, plant and equipment	184,292,740	187,632,461	184,292,737	187,632,460
Right of use assets	177,853	227,001	177,853	227,001
Investment property	75,248,810	75,161,244	75,161,244	75,161,244
Investments in subsidiaries	-	-	50,255	50,255
<b>Total non-current assets</b>	<b>259,719,403</b>	<b>263,020,706</b>	<b>259,682,089</b>	<b>263,070,960</b>
<b>Current assets</b>				
Inventories	9,558,742	9,732,537	9,485,341	9,688,013
Trade and other receivables	30,266,905	1,851,217	30,888,661	2,865,035
EEG Receivable	-	4,036,546	-	4,036,546
Cash at bank and in hand	3,368,014	570,161	3,241,328	462,672
<b>Total current assets</b>	<b>43,193,661</b>	<b>16,190,461</b>	<b>43,615,330</b>	<b>17,052,266</b>
<b>Total assets</b>	<b>302,913,064</b>	<b>279,211,167</b>	<b>303,297,419</b>	<b>280,123,226</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	86,584,932	86,584,932	86,584,932	86,584,932
Accumulated losses	(76,933,808)	(38,928,014)	(76,273,696)	(38,202,884)
Treasury shares reserve	(1,080,831)	(1,080,831)	(1,080,831)	(1,080,831)
<b>Total equity</b>	<b>37,372,242</b>	<b>75,378,036</b>	<b>38,032,354</b>	<b>76,103,166</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	159,893,307	109,760,326	159,893,307	109,760,326
Employee benefit obligation	2,218,163	2,048,125	2,218,163	2,048,125
Grant liability	911,676	1,270,430	911,676	1,270,430
Deferred tax liability	2,373,578	2,373,579	2,373,578	2,373,579
<b>Total non-current liabilities</b>	<b>165,396,724</b>	<b>115,452,460</b>	<b>165,396,724</b>	<b>115,452,460</b>
<b>Current liabilities</b>				
Borrowings	35,690,343	32,619,809	35,690,343	32,619,809
Lease liability	214,594	202,722	214,594	202,722
Trade and other payables	63,308,598	54,627,577	63,032,841	54,814,506
Grant liability	717,508	717,508	717,508	717,508
Current tax liabilities	213,055	213,055	213,055	213,055
<b>Total current liabilities</b>	<b>100,144,098</b>	<b>88,380,671</b>	<b>99,868,341</b>	<b>88,567,600</b>
<b>Total liabilities</b>	<b>265,540,822</b>	<b>203,833,131</b>	<b>265,265,065</b>	<b>204,020,060</b>
<b>Total equity and liabilities</b>	<b>302,913,064</b>	<b>279,211,167</b>	<b>303,297,419</b>	<b>280,123,226</b>

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