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SUNU ASSURANCES NIGERIA PLC
(RC. 65443)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group Jun 2024	Group Dec 2023	Company Jun 2024	Company Dec 2023
ASSETS				
Cash and cash equivalents	12,903,479	8,259,010	12,718,186	7,744,591
Financial assets:				
- At fair value through profit or loss	138,591	131,983	66,510	59,902
Comprehensive income - At Amortised cost	1,272	1,272	1,272	1,272
Trade receivables	941,425	911,365	373,099	40,899
Reinsurance receivables	2,368,670	1,666,574	2,368,670	1,666,574
Deferred acquisition costs	-	-	-	-
Prepayments and other receivables	867,280	546,306	539,991	417,118
Investment in subsidiaries	-	-	677,045	677,045
Investment properties	415,110	414,592	356,393	355,875
Intangible assets	582,303	551,828	511,518	532,465
Property, plant and equipment	4,208,833	3,939,629	3,613,072	3,401,945
Right of use asset	8,206	11,036	-	-
Statutory deposit	315,000	315,000	315,000	315,000
Total assets	22,853,060	16,748,595	21,643,647	15,212,686
LIABILITIES				
Insurance contract liabilities	7,050,199	4,960,023	7,050,199	4,960,023
Trade payables	302,733	23,564	302,733	23,564
Other technical liabilities	156,090	202,758	156,090	202,758
Other payables	1,226,209	1,193,253	811,427	524,390
Deposit for shares	-	-	-	-
Income tax liabilities	517,315	116,328	517,312	74,539
Deferred tax	137,229	137,229	48,775	48,775
Total liabilities	9,389,776	6,633,155	8,886,537	5,834,049
EQUITY				
Paid up share capital	2,905,400	2,905,400	2,905,400	2,905,400
Share premium	2,453,327	2,453,326	2,453,326	2,453,326
Contingency reserves	1,927,009	1,676,934	1,927,009	1,676,934
Revaluation reserves	63,089	63,089	63,089	63,089
Fair value reserves	(418)	(418)	(418)	(418)
Retained earnings	5,843,521	2,750,216	5,408,704	2,280,306
	13,191,927	9,848,547	12,757,110	9,378,637
Non-controlling interest	271,357	266,893	-	-
Total equity	13,463,284	10,115,440	12,757,110	9,378,637
Total liabilities and equity	22,853,060	16,748,595	21,643,647	15,212,686

The financial statements were approved by the Board of Directors on July 25, 2024 and signed on its behalf by:

Mr. Samuel Ogbodu
FRC/2013/CHN/00000002970
Managing Director / CEO

Mr. Olusegun Ojinni
FRC/2014/ICAN/00000005733
Chief Financial Officer

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UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

(IN THOUSANDS OF NIGERIAN NAIRA UNLESS OTHERWISE STATED)

	Group 6 Months ended 30-Jun-24	Group 6 Months ended 30-Jun-23	Company 6 Months ended 30-Jun-24	Company 6 Months ended 30-Jun-23
Insurance Revenue	7,481,003	3,899,895	6,248,935	3,024,442
Insurance Service Expenses	(3,214,956)	(2,076,360)	(2,497,700)	(1,481,170)
Net Expenses from Reinsurance Contract	(987,644)	(363,878)	(987,644)	(363,878)
Insurance service Result	3,278,403	1,459,657	2,763,591	1,179,394
Net income from non-insurance subsidiaries	78,738	189,681	-	-
Investment income	610,874	286,022	598,749	266,915
Profit from concessionary arrangement	11,498	2,958	11,498	2,958
Net fair value gain on investment properties	-	-	-	-
Net realised gain/(loss) on assets	-	-	17,160	-
Net fair value gain on fixed assets	-	-	-	-
Net fair value (loss) on financial assets	6,608	27,881	6,608	13,201
Other operating income	2,027,093	1,779,439	1,991,555	1,771,475
Net realised gain in financial assets	-	-	-	-
Employee benefit expenses	(627,518)	(517,470)	(342,348)	(283,287)
Impairment loss	(20,643)	(4,969)	(20,643)	(4,969)
Other operating expenses	(1,336,868)	(942,441)	(1,112,678)	(769,044)
Results of operating activities	4,028,185	2,280,758	3,913,492	2,176,642
Finance costs	(3,527)	(997)	-	-
Profit/(Loss) before tax	4,024,658	2,279,761	3,913,492	2,176,642
Income tax expense	(565,802)	(136,577)	(535,019)	(106,815)
Profit/(Loss) for the period	3,458,856	2,143,183	3,378,473	2,069,827
Profit attributable to:				
Owners of the parent	3,440,658	2,123,297	3,378,473	2,069,827
Non-controlling interests	18,198	19,886	-	-
Total comprehensive income for the period	3,458,856	2,143,183	3,378,473	2,069,827
Other comprehensive income:				
Items within OCI that may be reclassified to profit or loss	-	-	-	-
Gains on available for sale financial assets	-	-	-	-
Items within OCI that may not be reclassified to profit or loss	-	-	-	-
Gain on revaluation of property, plant & Equipment	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,458,856	2,143,183	3,378,473	2,069,827
Attributable to:				
Owners of the parent	3,440,658	2,123,297	3,378,473	2,069,827
Non-controlling interests	18,198	19,886	-	-
Total comprehensive income for the period	3,458,856	2,143,183	3,378,473	2,069,827
Earnings/(Loss) per share:				
Basic Earnings/(loss) per share	59.2	36.5	58.1	35.6
Diluted Earnings/(loss) per share	59.2	36.5	58.1	35.6

betaglass
RC 13215
NOTICE TO SHAREHOLDERS

STATEMENT TO THE NIGERIAN EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD 30 JUNE 2024

STATEMENT OF FINANCIAL POSITION AS AT

	30 June 2024 N'000	31 December 2023 N'000
Non - Current assets:		
Property, plant and equipment	37,613,603	33,755,079
Right-of-use assets	85,648	39,852
Intangible assets	1,879	3,934
Total Non - current assets	37,681,130	33,798,865
Current assets:		
Inventories	19,001,336	17,743,383
Trade and other receivables	53,204,400	28,500,192
Cash in hand and at bank	18,584,030	26,809,458
Total current assets:	90,789,766	73,053,033
Total assets	128,470,896	106,851,898
Liabilities		
Non-current liabilities		
Deferred tax liabilities	3,828,471	3,828,471
Total non-current liabilities	3,828,471	3,828,471
Current liabilities:		
Borrowings	36,253,550	24,647,423
Trade and other payables	30,426,195	23,257,755
Current income tax liabilities	2,319,381	2,930,005
Dividend payable	189,121	183,238
Total current liabilities	69,168,247	51,018,421
Total liabilities	72,996,718	54,846,892
Equity:		
Issued share capital	299,983	299,983
Share premium	312,847	312,847
Other reserves	2,429,942	2,429,942
Retained earnings	52,431,406	48,982,234
Total equity	55,474,178	52,005,006
Total equity and liabilities	128,470,896	106,851,898

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 29th July 2024 and were signed on its behalf by:

Mr. Darren Bennett-Voci
FRC/2016/PRO/DIR/003/00000015783
Managing Director

Mr. Dhanikonda Shanker
FRC/2013/PRO/ANAN/001/00000002336
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.betaglass.com/ir/financials/>

The Company's Investors' Relations Officer can also be reached through electronic email at sdhanikonda@betaglass.com or telephone on +234 1 9063203 for any investment related enquiry

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	3 months April - June 2024 N'000	6 months 30 June 2024 N'000	3 months April - June 2023 N'000	6 months 30 June 2023 N'000
Revenue from contract with customers	23,575,294	47,884,587	14,857,992	29,841,708
Cost of sales	(17,185,241)	(37,957,536)	(11,318,153)	(22,710,712)
Gross Profit	6,390,053	9,927,051	3,539,839	7,130,996
Selling and distribution expenses	(81,018)	(175,426)	(98,780)	(173,704)
Administrative expenses	(1,274,992)	(2,187,316)	(810,167)	(1,621,987)
Other income / (Loss)	(98,147)	(469,223)	(398,298)	(383,057)
Operating Profit	4,935,896	7,095,086	2,234,594	4,952,248
Foreign exchange gain	(728,498)	(750,479)	705,595	613,521
Finance income - net	44,580	(32,424)	284,655	457,931
Profit before taxation	4,251,978	6,312,183	3,224,844	6,023,700
Income tax expense	(1,382,262)	(2,003,058)	(1,065,656)	(1,972,810)
Profit after tax for the period	2,869,716	4,309,125	2,159,188	4,050,890
Other comprehensive income:				
Other comprehensive income for the year-net of tax	-	-	-	-
Total comprehensive income- net of tax for the period	2,869,716	4,309,125	2,159,188	4,050,890
Basic and diluted EPS (Naira)	4.78	7.18	3.60	6.75

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	30 June 2024 N'000	30 June 2023 N'000
Cash flows from operating activities		
Cash (used in) / generated from operations	(10,327,530)	1,395,820
Tax paid	(2,445,190)	(2,060,190)
Net cash flows used in operating activities	(12,772,720)	(664,570)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,272,985)	(1,095,997)
Acquisition of right-of-use asset	(87,410)	(149,304)
Proceeds from disposal of property, plant and equipment	66,448	5,300
Interest received	3,684,270	1,033,627
Net cash flow used in investing activities	(2,609,677)	(206,374)
Cash flows from financing activities		
Proceeds from short term borrowings	3,305,528	3,598,849
Repayment of short term borrowings	(8,695,976)	(205,685)
Interest paid	(55,052)	(575,696)
Dividend paid	(839,953)	-
Unclaimed dividend returned	(14,117)	-
Net cash flow (used in) / generated from financing activities	(6,299,570)	2,817,468
Net (decrease)/ increase in cash and cash equivalents	(21,681,967)	1,946,524
Effect of exchange rate changes on cash and cash equivalents	13,456,539	5,486,581
Cash and cash equivalents at 1 January	26,809,458	15,792,616
Cash and cash equivalents at 30 June	18,584,030	23,225,721