

A Milestone in Leadership: Funmilola Paseda Oladoyinbo Appointed First Female Managing Director of ASHA Microfinance Bank



ASHA Microfinance Bank Limited, a subsidiary of the esteemed ASA International Group—one of the largest global microfinance institutions—announces the groundbreaking appointment of Funmilola Paseda Oladoyinbo as its first female Managing Director and Chief Executive Officer. This historic leadership milestone reflects the bank's commitment to diversity and innovation in the financial sector.



With over two decades of experience in the Nigerian banking industry, Mrs. Paseda Oladoyinbo has established herself as a dynamic leader with a proven track record. Her career spans significant roles at major banks, including the United Bank for Africa PLC, Access Bank PLC, Ecobank PLC, and Keystone Bank PLC. Most notably, she spent the last 13 years at FCMB, where she was Assistant Vice President & Zonal Head effectively driving

performance and achieving strategic business objectives across multiple sectors.

Mrs. Paseda Oladoyinbo holds an MBA in Data Analytics from the prestigious Nottingham Business School (Nottingham Trent University), United Kingdom, an MBA in Marketing from Delta State University and a Bachelor's degree in Business Administration from Ambrose Alli University. She is a Fellow of the Institute of Credit Administration of Nigeria (FICA),

an Honorary member of the Chartered Institute of Banking of Nigeria (HCIB) and has attended various Senior Management, Leadership & Sales Courses both locally and internationally. Her extensive expertise encompasses Branch Operations, Private Banking/Wealth Management, Risk Management, Business Banking and Retail Banking, positioning her to lead ASHA Microfinance Bank in its mission to enhance financial inclusion and empower communities across Nigeria.

Since its inception in 2009, ASHA Microfinance Bank has been dedicated to providing essential financial services to underserved populations, supporting economic growth and social development. Regulated by the Central Bank of Nigeria under the Bank and Other Financial Institutions Act No. 25 of 1991, the bank holds a nationwide microfinance bank license, affirming its role as a key player in the

financial landscape.

Under Mrs. Paseda Oladoyinbo's leadership, ASHA Microfinance Bank aims to accelerate its impact in the microfinance sector, fostering innovation and inclusivity while driving sustainable growth. The Board of Directors and the management team are confident that her vision and strategic insight will enhance the bank's ability to meet the evolving needs of its customers and stakeholders.

This appointment not only marks a significant achievement for ASHA Microfinance Bank but also serves as an inspiring testament to the advancement of women in leadership within the financial industry. Mrs. Paseda Oladoyinbo's ascension to this pivotal role embodies the bank's commitment to fostering a diverse and inclusive environment, setting a benchmark for future leaders in the sector.

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NOTICE TO SHAREHOLDERS

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

STATEMENT OF FINANCIAL POSITION AS AT

	30 September 2024	31 December 2023
	N'000	N'000
Non - Current assets:		
Property, plant and equipment	35,511,121	33,755,079
Right-of-use assets	46,161	39,852
Intangible assets	852	3,934
Total Non - current assets	35,558,134	33,798,865
Current assets:		
Inventories	25,084,684	17,743,383
Trade and other receivables	56,797,124	28,500,192
Cash in hand and at bank	12,350,425	26,809,458
Total current assets:	94,232,233	73,053,033
Total assets	129,790,367	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	31,431,839	24,647,423
Trade and other payables	30,464,551	23,257,755
Current income tax liabilities	4,413,276	2,930,005
Dividend payable	169,119	183,238
Total current liabilities	66,478,785	51,018,421
Total liabilities	70,307,256	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	56,440,339	48,962,234
Total equity	59,483,111	52,005,006
Total equity and liabilities	129,790,367	106,851,898

The Unaudited Interim financial statements were approved and authorised for issue by the Board of Directors on 22nd October 2024 and were signed on its behalf by:


Mr Alexander Gendis
Chief Executive Officer (CEO)


Ms Helene Paradisi
Chief Financial Officer (CFO)

Both CEO and CFO got a waiver to sign the financial statements from the Financial Reporting Council of Nigeria

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

	3 months July - September 2024	9 months 30 September 2024	3 months July - September 2023	9 months 30 September 2023
	N'000	N'000	N'000	N'000
Revenue from contracts with customers	31,876,641	79,761,228	15,558,046	45,399,754
Cost of sales	(22,956,970)	(60,914,506)	(12,802,281)	(35,512,993)
Gross Profit	8,919,671	18,846,722	2,755,765	9,886,761
Selling and distribution expenses	(80,860)	(256,286)	(72,653)	(246,357)
Administrative expenses	(1,202,268)	(3,389,584)	(678,838)	(2,300,825)
Other income / (Loss)	815,921	346,698	(247,132)	(630,189)
Operating Profit	8,452,464	15,547,550	1,757,142	6,709,390
Foreign exchange gain	(1,215,777)	(1,966,256)	57,320	670,841
Finance income/(expenses) - net	(1,133,859)	(1,166,283)	(14,109)	443,822
Profit before taxation	6,102,828	12,415,011	1,800,353	7,824,053
Income tax expense	(2,093,895)	(4,096,953)	(579,639)	(2,552,449)
Profit after tax for the period	4,008,933	8,318,058	1,220,714	5,271,604
Other comprehensive income:				
Other comprehensive income for the year-net of tax	-	-	-	-
Total comprehensive income-net of tax for the period	4,008,933	8,318,058	1,220,714	5,271,604
Basic and diluted EPS (Naira)	6.68	13.86	2.03	8.79

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024	30 September 2023
	N'000	N'000
Cash flows from operating activities		
Cash (used in) /generated from operations	(5,293,939)	7,168,439
Tax paid	(2,445,190)	(2,060,190)
Net cash flows (used in) / generated from operating activities	(7,739,129)	5,108,249
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,706,357)	(4,465,233)
Acquisition of right-of-use asset	(93,076)	(151,526)
Proceeds from disposal of property, plant and equipment	80,676	22,760
Interest received	4,280,652	1,586,004
Net cash flows used in investing activities	(1,438,105)	(3,007,995)
Cash flows from financing activities		
Proceeds from short term borrowings	3,305,528	4,102,404
Repayment of short term borrowings	(20,635,145)	(1,731,038)
Interest paid	(554,649)	(1,142,182)
Dividend paid	(839,953)	(701,961)
Unclaimed dividend returned	(14,119)	-
Net cash flows (used in) / generated from financing activities	(18,738,338)	521,668
Net (decrease)/ increase in cash and cashequivalents	(27,915,572)	2,621,922
Effect of exchange rate changes on cash and cash equivalents	13,456,539	5,578,740
Cash and cash equivalents at 1 January	26,809,458	15,792,616
Cash and cash equivalents at 30 September	12,350,425	23,993,278

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 hparadisi@betaglass.com or telephone on +234 201 9063200 for any investment related enquiry