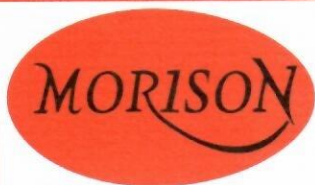


MORISON INDUSTRIES PLC
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MORISON INDUSTRIES PLC

MONTHLY FINANCIAL REPORTS AS AT JUNE 30, 2022 (UNAUDITED)

MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2022

		APR TO JUNE 2022 N'000	APR TO JUNE 2021 N'000	JAN TO JUNE 2022 N'000	JAN TO JUNE 2021 N'000
Revenue	Notes 1	31,382	43,454	86,947	72,580
Cost of sales	2	(28,882)	(29,859)	(67,292)	(50,438)
Gross profit		2,501	13,594	19,655	22,141
Distribution expenses	3	(8,864)	(5,532)	(16,906)	(11,525)
Operating expenses	4	(35,307)	(31,985)	(67,196)	(62,740)
Other operating income	5	12,553	11,314	27,191	21,651
Loss from operations		(29,117)	(12,609)	(37,255)	(30,473)
Finance income		-	-	-	-
Finance expenses	6	(4,660)	(4,044)	(9,419)	(6,000)
Net finance expenses		(4,660)	(4,044)	(9,419)	(6,000)
Loss before taxation		(33,776)	(16,653)	(46,674)	(36,473)
Tax expense		-	-	-	-
Loss for the year		(33,776)	(16,653)	(46,674)	(36,473)
Other comprehensive income					
Items that will not be reclassified to profit or loss:		-	-	-	-
Items that will or may be reclassified to profit or loss:	6(d)	-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive loss		(33,776)	(16,653)	(46,674)	(36,473)
Loss per share (kobo)		(0.03)	(0.02)	(0.05)	(0.04)

MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022 (UNAUDITED)

	Notes	30TH JUNE 2022 N'000	31ST, DECEMBER 2021 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,489,560	1,506,695
Leased assets		-	-
		<u>1,489,560</u>	<u>1,506,695</u>
Current assets			
Inventories	8	40,682	47,323
Trade and other receivables	9	72,321	55,217
Cash and cash equivalents	10	5,487	5,422
		<u>118,491</u>	<u>107,962</u>
Total assets		<u>1,608,051</u>	<u>1,614,657</u>
Liabilities			
Current liabilities			
Borrowings	11	127,341	119,798
Trade and other payables	12	275,084	242,561
Income tax payables		857	857
		<u>403,283</u>	<u>363,216</u>
Non-current liabilities			
Employees' benefit obligations	13	516	516
Deferred tax liabilities		184,163	184,163
		<u>184,678</u>	<u>184,678</u>
Total liabilities		<u>587,961</u>	<u>547,895</u>
Net assets		<u>1,020,090</u>	<u>1,066,763</u>
Equity			
Share capital	14	494,581	494,580
Share premium	15	84,477	84,477
Revenue reserve	16	(678,003)	(631,329)
		<u>1,119,035</u>	<u>1,119,035</u>
Total equity		<u>1,020,090</u>	<u>1,066,763</u>

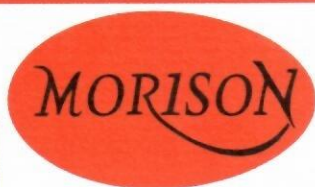
The financial statements and accompanying notes were approved by the Board of Directors on July 26, 2022 and signed on behalf by:

TITILOYE, R. Olaniyi
Chairman
FRC/2013/ICAN/00000003887

OLADEJO, A. Adesoji
Managing Director
FRC/2021/003700000022832

AYEGBO, Oluwafemi Olanrewaju
Financial Controller
FRC/2021/001/00000022831

MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2022

3

	Share Capital N'000	Share Premium N'000	Revenue Reserve N'000	Revaluation Reserve N'000	Total Equity N'000
Balance at 1 January 2021	494,580	84,477	(537,398)	-	41,659
Comprehensive income for the period:					
Loss for the period	-	-	(93,931)		(93,931)
Other comprehensive income	-	-	-	1,119,035	1,119,035
Total comprehensive income for the period	494,580	84,477	(631,329)	1,119,035	1,066,763
Transactions with owners recorded directly in equity					
Dividends to equity holders	-	-	-		-
Total transactions with equity owners	-	-	-		-
Balance at 31 December 2021	494,580	84,477	(631,329)	1,119,035	1,066,763
Balance at 1 January 2022	494,580	84,477	(631,329)	1,119,035	1,066,763
Comprehensive income for the year/period:					
Loss for the year/period	-	-	(46,674)		(46,674)
Other comprehensive income	-	-	-		-
Total comprehensive income for the year/period	-	-	(46,674)		(46,674)
Transactions with owners, recorded directly in equity					
Dividends to equity holders	-	-	-		-
Total transactions with equity owners	-	-	-		-
Balance at 30 June 2022	494,580	84,477	(678,003)	1,119,035	1,020,089

MORISON INDUSTRIES PLC RC. 1274



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MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

4

FOR THE PERIOD ENDED 30 JUNE 2022

	JUNE 2022 N'000	JUNE 2021 N'000	31ST, DECEMBER 2021 N'000
Net cash flow from Operating Activities	(4,647)	(12,248)	(42,023)
Net cash flow from Investing Activities	4,711	12,977	(1,614)
Net cash flow from Financing Activities	-	-	45,857
Cash and Cash equivalent for the year	65	729	2,220
Cash and cash equivalent at the beginning of the year	5,422	3,202	3,202
Cash and cash equivalent at the end of the year/period	5,487	3,931	5,422



Continuation Sheet.

MORISON INDUSTRIES PLC
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MORISON INDUSTRIES PLC
 FINANCIAL STATEMENTS, 30 JUNE 2022 (UNAUDITED)
 NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2022			JUNE 2021		
	Revenue N'000	Cost of sales N'000	Gross profit N'000	Revenue N'000	Cost of sales N'000	Gross profit N'000
1. Revenue and Profit						
Analysis by activities:						
Pharmaceuticals	2,853	2,624	228	3,240	2,301	939
LMP-Consumers	66,331	53,789	12,542	49,743	47,869	1,874
Others/Contracts	17,764	10,879	6,885	19,597	269	19,328
	<u>86,947</u>	<u>67,292</u>	<u>19,655</u>	<u>72,580</u>	<u>50,438</u>	<u>22,141</u>
2. Cost of sales				2022		2021
Cost of sales includes:				N'000		N'000
Materials consumed				45,712		28,405
Production salaries and wages				9,366		11,446
Repairs and maintenance				2,153		2,030
Electricity				2,359		2,118
Depreciation of property, plant and equipment				1,474		1,098
Production - Products Registration				491		90
Factory Annual Registration				675		335
Production - Laboratory Expenses				717		789
Oil & Gas				4,263		1,557
Technical & Analytical Charges				81		129
				<u>67,292</u>		<u>47,998</u>
3. Distribution expenses				N'000		N'000
Advertisement and Tender Expenses				5,629		302
Discount allowed and commission				1,612		516
Trade Samples				537		283
Salaries, bonuses and commission				5,803		7,741
Freight				1,583		1,679
Transportation				756		434
Travel Expenses				986		571
				<u>16,906</u>		<u>11,525</u>
4. Operating expenses				N'000		N'000
Audit fees				1,000		1,000
Salaries and wages				22,300		18,958
Bank charges				171		140
Depreciation on property, plant and equipment				17,017		14,645
Directors' emoluments				800		750
Directors' fees				-		-
Electricity				1,011		908
Meals and Entertainment				388		297
Hotel Accomodation				30		-
Insurance, licence and fees				450		779
Computer expenses				263		312
Donations & Company Social Responsibility				80		-
Land use charges				242		242
Office expenses -Note 6('c)				12,344		6,196
Postages and telephones				1,209		1,198

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Professional fees	395	7,700
Rent and rates	450	440
Repairs and renewals- Offices & premises	563	384
Legal Expenses	150	-
Environmental Development Charges	151	-
Secretariat expenses	4,428	4,460
Security expenses	1,443	1,289
Company Income Tax - Previous Year	-	11
Vehicle running expenses	2,313	3,032
	<u>67,196</u>	<u>62,740</u>
5 Other operating income		
(a) This comprises:	N'000	N'000
Disposal of Fixed Asset	-	-
Sales of empty drums and scraps	661	379
Rental and freight	26,530	21,272
	<u>27,191</u>	<u>21,651</u>
6 Finance income/ expenses	N'000	N'000
(a) Finance income	-	-
Finance expenses comprise:		
Interest on borrowings	(9,419)	(6,000)
Net finance expenses	<u>(9,419)</u>	<u>(6,000)</u>
(b) Directors	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	-
Other emoluments	800	750
	<u>800</u>	<u>750</u>
(c) Office expenses		
Canteen expenses	1,946	2,157
Subscriptions	135	221
Recruitment expenses	-	11
Newspaper & magazines	-	13
Printing & stationery	453	486
Staff welfare	9,760	3,307
Fines & Penalty	50	-
Training expenses	-	-
	<u>12,344</u>	<u>6,196</u>

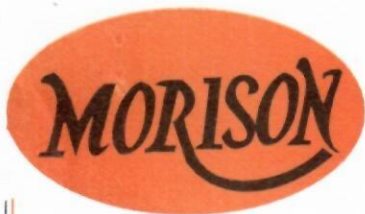


Continuation Sheet

7 Property, plant and equipment

7

	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
Cost						
At 1 January 2021	387,019	55,689	2,227	86,937	7,598	539,470
Additions	-	3,238	425	-	227	3,890
Disposals	-	-	-	(20,853)	-	(20,853)
Revaluation Surplus	1,086,481	-	-	-	-	1,086,481
At 31 December 2021	1,473,500	58,927	2,652	66,084	7,825	1,608,988
At 1 January 2022	1,473,500	58,927	2,652	66,084	7,825	1,608,988
Additions	-	981	-	-	-	981
Disposals	-	-	-	-	-	-
At 30 June 2022	1,473,500	59,908	2,652	66,084	7,825	1,609,969
Accumulated depreciation						
At 1 January 2021	139,802	34,502	2,227	71,783	-	248,314
Charge for the year	17,089	4,497	35	9,726	-	31,347
On disposals	-	-	-	(20,852)	-	(20,852)
Write back on revaluation	(156,891)	-	-	-	-	(156,891)
At 31 December 2021	-	38,999	2,262	60,657	-	101,918
At 1 January 2022	-	38,939	2,262	60,657	-	101,918
Charge for the period	11,850	2,297	71	4,273	-	18,491
Disposals	-	-	-	-	-	-
At 30 June 2022	11,850	41,296	2,333	64,930	-	120,409
Impairment						
At 1 January 2021	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 31 December 2021	-	375	-	-	-	375
At 1 January 2022	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
At 30 June 2022	-	375	-	-	-	375
Carrying amounts at:						
30 June 2022	1,461,650	18,612	319	1,154	7,825	1,489,560
31 December 2021	1,473,500	19,553	390	5,427	7,825	1,506,695



Continuation Sheet.

MORISON INDUSTRIES PLC
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	31/03/2022	31/12/2021
8. Inventories	N'000	N'000
Raw materials	28,593	38,264
Finished goods	22,149	19,236
	<u>50,742</u>	<u>57,500</u>
Provision for obsolete inventory	(10,177)	(10,177)
	<u>40,565</u>	<u>47,323</u>
(a) No inventory was pledged as security for borrowings.		
9. Trade and other receivables	N'000	N'000
Trade receivables	127,420	123,259
Provision for trade receivables	(96,339)	(96,339)
	<u>31,081</u>	<u>26,920</u>
Total financial assets other than		
Other receivables and prepayments	41,240	28,297
	<u>72,321</u>	<u>55,217</u>
(a) Provision for trade receivables	N'000	N'000
Balance at the beginning of the year	96,339	82,340
Provision for the period	-	13,999
Write back during the year	-	-
Balance at the end of the period	<u>96,339</u>	<u>96,339</u>
Trade receivables represents receivables from customers for goods sold and other trading services		
(b) <i>The age analysis of trade receivables is as follows:</i>	N'000	N'000
Past due < 90days	12,792	15,708
Past due 91-180 days	6,990	6,198
Past due 181-360 days	4,132	5,014
Past due 360days and above	103,507	96,339
	<u>127,420</u>	<u>123,259</u>
(c) <i>The carrying value of trade and other receivables classified as loans and receivables approximates fair</i>		
Staff receivables	410	65
Withholding tax receipts	14,911	14,911
Withholding tax receivables	19,383	18,419
Provision for WHT and other receivables	(16,045)	(17,423)
Advance to suppliers	12,798	3,686
Unpaid invoices	3,743	-
Receivable from Unosource	-	500
Other receivables	5,736	1,595
	<u>40,936</u>	<u>21,753</u>
Prepayments	304	6,544
	<u>41,240</u>	<u>28,297</u>
(f) Prepayments	N'000	N'000
Insurance and Rates	304	6,544
	<u>304</u>	<u>6,544</u>
10. Cash and cash equivalents	N'000	N'000
Cash and cash equivalents comprise:		
Cash at bank	5,485	5,279
Cash in hand	2	143
Cash and cash equivalents for the purpose of cash flows	<u>5,487</u>	<u>5,422</u>

11. <u>Borrowings</u>	N'000	N'000
(a) The book value and fair value of		
Balance at the beginning of the year	119,798	58,393
Additions during the year	7,543	50,000
Interest charged during the year	-	15,548
Interest paid during the year		(4,143)
Balance at the end of 31/3/2022	127,341	119,798
12. <u>Trade and other payables</u>	N'000	N'000
Trade payables	34,319	30,139
Other payables	214,161	187,046
Due to related company	9,800	9,800
Total financial liabilities,	258,280	226,985
Other payables - Tax	16,804	15,576
	275,084	242,561
(a) <u>Other payables</u>	N'000	N'000
Unclaimed dividend	5,632	5,632
Accruals	46,922	37,420
Pension payable -Note 12 c	95,047	92,758
Rent received in advance	18,511	8,945
Advance deposit by customers	1,007	1,007
Other payables	47,042	41,284
	214,161	187,046
(b) <u>Accruals</u>	N'000	N'000
Wages	15,451	8,198
Sundry accruals	19,565	3,192
Audit fees	2,290	2,650
Secretarial expenses	267	-
Chairman's Allowance	6,750	6,000
Nigerian Stock Exchange	-	3,927
Professional Fees	-	4,082
Lease charge	42	2,418
Directors' fees	862	862
Backduty assessments	-	3,778
Interest expense	2,313	2,313
	46,922	37,420
(c) <u>Pension payable</u>	N'000	N'000
Balance at the beginning of the period	92,758	84,271
Contributions for the period	2,501	8,844
Remittances	(212)	(357)
Balance at the end of the period	95,047	92,758

The Company operates a defined contributory pension scheme for eligible employees. Both employer and employee contribute 10% and 8% respectively of the employees' basic, housing and transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as amended)

(d) <u>Other payables-tax</u>		
Value Added Tax	N'000	N'000
Withholding Tax	9,067	7,760
PAYE	2,787	2,309
	4,950	5,507
	<u>16,804</u>	<u>15,576</u>
13 <u>Employees' benefits obligations</u>	N'000	N'000
Balance at the beginning of the year	516	516
Provision for the year	-	-
Payments during the year	-	-
	<u>516</u>	<u>516</u>
14 <u>Share capital</u>	31/3/2022	31/12/2021
Authorised	N'000	N'000
Value		
Ordinary shares of N0.50 each at beginning of the year	500,000	500,000
Ordinary shares of N0.50 each as at 31, March 2022	<u>500,000</u>	<u>500,000</u>
Number		
Ordinary shares of N0.50 each at beginning of the year	1,000,000	1,000,000
Ordinary shares of N0.50 each as at 31, March 2022	<u>1,000,000</u>	<u>1,000,000</u>
Issued and fully paid:		
Value		
Ordinary shares of N0.50 each at beginning of the year	N494,580	N494,580
Ordinary shares of 'N0.50 each as at 31, March 2022	<u>N494,580</u>	<u>N494,580</u>
Number		
Ordinary shares of N0.50 each at beginning of the year	989,160	989,160
Ordinary shares of N0.50 each as at 31, March 2022	<u>989,160</u>	<u>989,160</u>
15 <u>Share premium</u>		
Balance at the beginning of the year	84,477	84,477
Balance as at 31, March 2022	<u>84,477</u>	<u>84,477</u>
16 <u>Revenue reserve</u>	N'000	N'000
Balance at the beginning of the year	(631,329)	(537,398)
Transfer from statement of comprehensive income	(46,674)	(93,931)
Balance as at 31, March 2022	<u>(678,003)</u>	<u>(631,329)</u>
17 <u>Revaluation reserve</u>	N'000	N'000
Balance at the beginning of the year	1,119,035	-
Revaluation surplus - Cost	-	1,086,481
Revaluation surplus - Depreciation	-	156,891.00
Balance as at 31, March 2021	1,119,035	1,243,372
Less: Tax on revaluation surplus	-	(124,337)
Balance at the end of the year	<u>1,119,035</u>	<u>1,119,035</u>

In compliance with Rule 17.15 Disclosure of Dealings in Issuers, Shares, Rules of Exchange 2015 (Issuers' Rule), Morison Industries Plc (the Company) is currently updating and finalising its Securities Trading Policy as mandated by the Issuers Rule. The Policy when becomes effective Applies to all Directors, Audit Committee, employees of the Company and any other person in possession of insider information from the dealing in the Company's shares during the Non-Authorised Trading Period, in accordance with the Investment and Security Act, 2007 and Post Listing Rules of The Nigerian Stock Exchange.



Continuation Sheet.

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MORISON INDUSTRIES PLC
 Shareholding Structure/Free Float Status

Description	JUNE 30, 2022		JUNE 30, 2021	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	989,161,875	100%	989,161,875	100%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
OWELLINKSO GROUP LIMITED	161,894,881	16.37%	161,894,881	16.37%
BREWSHADES NIGERIA LIMITED	120,907,197	12.22%	120,804,697	12.21%
TOPMOST ASSET MANAGEMENT LTD	101,279,724	10.14%	101,279,724	10.24%
GTI SECURITIES LIMITED	78,514,356	7.94%	78,514,356	7.94%
L.A. PRO-SHARES LTD.	56,863,386	5.75%	55,561,780	5.62%
Total Substantial Shareholdings	519,459,544	44.58%	518,055,438	44.44%
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Mr. Richard Titiloye	95,881,888	9.69%	95,881,888	9.69%
Mr. Richard Titiloye (Indirect)	45,460,929	4.60%	45,460,929	4.60%
Engr. Charles A. Osezua	23,723,066	2.40%	23,723,066	2.40%
Mrs. Lawal Afolake (Indirect)	47,149,045	4.77%	47,149,045	4.77%
Mr. Ayeni Philip (Indirect)	60,871,500	6.15%	60,871,500	6.15%
Mr. Adekoje John	-	-	-	-
Mr. Adesoji Oladejo	-	-	-	-
Total Directors' Shareholdings	273,086,428	27.61%	273,086,428	27.61%
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/ Government]				
Total of Other Influential Shareholdings	-	-	-	-
Free Float in Unit and Percentage	196,615,903	27.81%	198,020,009	27.95%
Free Float in Value	N430,588,827.57		N277,228,012.60	

Declaration:

A) Morison Industries Plc with a free float percentage of **27.81%** as at 30 June 2022, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

B) Morison Industries Plc with a free float percentage of **27.95%** as at 30 June 2021, is compliant with the Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at June 30, 2022 **N2.19**

* Share Price as at June 30, 2021 **N1.40**