

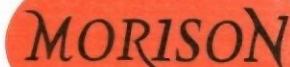
MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT,
OREGUN INDUSTRIAL AREA,
OREGUN, IKEJA - LAGOS.
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TEL. 07080574209

MORISON INDUSTRIES PLC

MONTHLY FINANCIAL REPORTS

FOR THE MONTH ENDED JUNE 30, 2023. (UNAUDITED)

MORISON INDUSTRIES PLC RC. 1274



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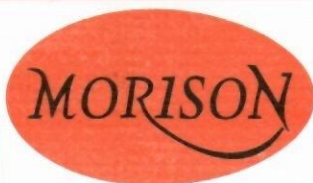
MORISON INDUSTRIES PLC

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

FOR THE PERIOD ENDED 30 JUNE 2023

	Notes	JAN - JUN 2023 N'000	JAN - JUN 2022 N'000	APR-JUNE 2023 N'000	APR-JUNE 2022 N'000
Revenue	1	56,292	86,948	25,271	31,382
Cost of sales	2	(47,522)	(67,291)	(21,691)	(28,882)
Gross profit		8,770	19,657	3,580	2,501
Distribution expenses	3	(11,157)	(15,737)	(6,254)	(8,864)
Operating expenses (4a&b)	4	(63,932)	(67,204)	(31,495)	(35,307)
Other operating income	5	31,617	27,191	15,807	12,553
Loss from operations		(34,702)	(36,093)	(18,362)	(29,117)
Finance income		-	-	-	-
Finance expenses	6	(9,750)	(9,419)	(4,892)	(4,660)
Net finance expenses		(9,750)	(9,419)	(4,892)	(4,660)
Loss before taxation		(44,452)	(45,512)	(23,254)	(33,776)
Tax expense		(154)	-	-	-
Loss for the year		(44,606)	(45,512)	(23,254)	(33,776)
Other comprehensive income					
Items that will not be reclassified to profit or loss		-	-	-	-
Items that will or may be reclassified to profit or loss		-	-	-	-
Total other comprehensive income		-	-	-	-
Total comprehensive loss		(44,606)	(45,512)	(23,254)	(33,776)
Loss per share(kobo)		(0.05)	(0.05)	(0.02)	(0.03)

MORISON INDUSTRIES PLC RC. 1274



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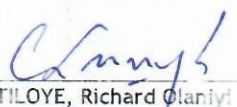
MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023 (UNAUDITED)

	Notes	30TH JUNE 2023 N'000	31ST, DECEMBER 2022 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,453,633	1,469,404
		1,453,633	1,469,404
Current assets			
Inventories	8	27,987	35,483
Trade and other receivables	9	49,181	48,600
Cash and cash equivalents	10	3,892	14,588
		81,060	98,671
Total assets		1,534,693	1,568,075
Liabilities			
Current liabilities			
Borrowings	11	144,273	136,398
Trade and other payables	12	289,137	285,788
Income tax payables		1,928	1,928
		435,338	424,114
Non-current liabilities			
Employee benefit liabilities	18		
Employees' benefit obligations	13	516	516
Deferred tax liabilities		184,163	184,163
		184,678	184,678
Total liabilities		620,016	608,792
Net assets		914,677	959,283
Equity			
Share capital	14	494,581	494,580
Share premium	15	84,477	84,477
Revenue reserve	16	(783,416)	(738,810)
Revaluation Reserve	17	1,119,035	1,119,035
Total equity		914,677	959,282

(0)

The financial statements and accompanying notes were approved by the Board of Directors on July 26, 2023 and signed on its behalf by:


TITILOYE, Richard Olaniyi
 Chairman
 FRC/2013/ICAN/0000003887


OLADEJO, Adesoji Akinola
 Managing Director
 FRC/2021/003/00000022832


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

MORISON INDUSTRIES PLC RC. 1274



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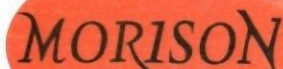
MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2023

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2022	494,580	84,477	1,119,035	(631,329)	1,066,763
Comprehensive income for the period:					
Loss for the period				(107,481)	(107,481)
Other comprehensive income					
Total comprehensive income for the period	494,580	84,477	1,119,035	(738,810)	959,282
Transactions with owners recorded directly in equity					
Dividends to equity holders					
Total transactions with equity owners					
Balance at 31 December 2022	494,580	84,477	1,119,035	(738,810)	959,282
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
Comprehensive income for the year/period:					
Loss for the year/period				(44,606)	(44,606)
Other comprehensive income					
Total comprehensive income for the year/period	494,580	84,477	1,119,035	(783,416)	1,097,563
Transactions with owners, recorded directly in equity					
Dividends to equity holders					
Total transactions with equity owners					
Balance at 30 June 2023	494,580	84,477	1,119,035	(783,416)	914,676

MORISON INDUSTRIES PLC RC. 1274



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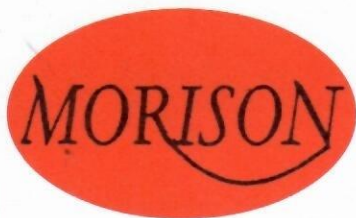
MORISON INDUSTRIES PLC

STATEMENT OF CASH FLOW (UNAUDITED)

4

FOR THE PERIOD ENDED 30 JUNE 2023

	JUNE 2023 N'000	JUNE 2022 N'000	31ST, DECEMBER 2022 N'000
Net cash flow from Operating Activities	(27,027)	(4,647)	13,537
Net cash flow from Investing Activities	16,331	4,711	(1,371)
Net cash flow from Financing Activities	-	-	3,000
Cash and Cash equivalent for the year	(10,696)	65	9,166
Cash and cash equivalent at the beginning of the year	14,588	5,422	5,422
Cash and cash equivalent at the end of the year/period	3,892	5,487	14,588

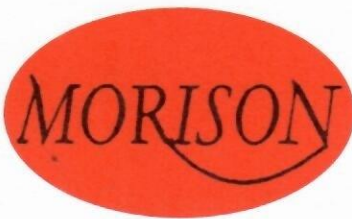


Continuation Sheet

MORISON INDUSTRIES PLC
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MORISON INDUSTRIES PLC
 FINANCIAL STATEMENTS, 30TH JUNE 2023 (UNAUDITED)
 NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2023			JUNE 2022		
	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	229
LMP-Consumers	47,956	28,305	19,652	66,331	32,209	34,122
Others/Contracts	8,336	1,134	7,202	17,764	10,879	6,885
Gross Contribution	56,292	29,438	26,854	86,948	45,712	41,236
2. <u>Cost of sales</u>				2023		2022
Cost of sales includes:				N'000		N'000
Materials consumed				29,438		45,712
Production salaries and wages				5,778		9,366
Repairs and maintenance				2,332		2,153
Electricity				1,773		2,359
Depreciation of property, plant and equipment				1,072		1,474
Obsolete and damaged inventory written off				91		-
Technical & Analytical Charges				440		81
Factory Annual Registration				556		675
Laboratory Expenses				135		717
Product Registration				-		491
Office Expenses				299		-
Oil and gas				5,608		4,263
				47,522		67,291
3. <u>Distribution expenses</u>				N'000		N'000
Advertisement and Tender Expenses				-		5,629
Discount allowed and commission				2,541		443
Salaries and bonuses				5,733		5,803
Application/Tender Fees				30		-
Freight				1,419		1,583
Transportation				989		1,742
Stock Trade Gifts/Samples				445		537
				11,157		15,737
4. <u>Operating expenses</u>				N'000		N'000
Audit fees				(583)		1,000
Salaries and wages				21,206		22,300
Bank charges				135		171
Depreciation on property, plant and equipment				15,927		17,017
Company Social Responsibility				-		-
Donations				180		80
Electricity				760		1,011
Environment Development Charge				240		151
Insurance, licence and fees				234		450
Computer expenses				275		263
Legal Expenses				200		150
Land use charges				244		242
Office expenses -Note 4(a)				13,600		12,712
Postages and telephones				1,415		1,209



Continuation Sheet

MORISON INDUSTRIES PLC
 MORISON CRESCENT,
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	2023 N'000	2022 N'000
Consultancy fees	825	395
Provision for other receivables	-	-
Fine & penalty	6	50
Provision for trade receivables	-	-
Rent and rates	-	450
Repairs and renewals- Offices & premises	982	563
Secretariat expenses	3,000	4,428
Security expenses	1,913	1,443
Training, Conferences & Seminar expenses	-	-
Travelling Expenses	-	-
Vehicle running expenses	2,475	2,313
	<u>63,032</u>	<u>66,404</u>
 (a) <u>Office expenses</u>		
Canteen expenses	1,908	1,946
Meal & Entertainment	435	418
Products Registration	183	-
Christmas Gift	294	-
Subscriptions	1,085	135
Recruitment expenses	-	-
Newspaper & magazines	-	-
Printing & stationery	304	453
Staff welfare	9,392	9,760
	<u>13,600</u>	<u>12,712</u>
 (b) <u>Directors</u>		
	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	-	-
Other emoluments	900	800
	<u>900</u>	<u>800</u>
 5 <u>Other operating income</u>		
(a) This comprises:	N'000	N'000
Disposal of Accidented Vehicle)	-	-
Write back of provision on trade receivables	-	-
Service charge	300	-
Write back of accruals no longer required	3,378	-
Sales of empty drums and scraps	401	661
Write back of Directors' fees	-	-
Rental and freight	27,538	26,530
	<u>31,617</u>	<u>27,191</u>
 6 <u>Finance income/ expenses</u>		
(a) Finance income	N'000	N'000
	-	-
Finance expenses comprise:		
Interest on borrowings	9,750	9,419
Net finance expenses	<u>9,750</u>	<u>9,419</u>



Continuation Sheet

MORISON INDUSTRIES PLC
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7 Property, plant and equipment

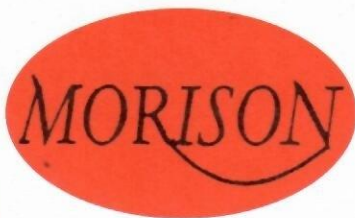
	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
<u>Cost</u>						
At 1 January 2022	387,019	58,927	2,652	66,084	7,825	522,507
Additions	-	1,371	-	-	-	1,371
Disposals	-	-	-	-	-	-
Revaluation Surplus	1,086,481	-	-	-	-	1,086,481
At 31 December 2022	1,473,500	60,298	2,652	66,084	7,825	1,610,359
At 1 January 2023	1,473,500	60,298	2,652	66,084	7,825	1,610,359
Additions	-	1,228	-	-	-	1,228
Disposals	-	-	-	-	-	-
At 30 June 2023	1,473,500	61,526	2,652	66,084	7,825	1,611,587
<u>Accumulated depreciation</u>						
At 1 January 2022	-	38,999	2,262	60,657	-	101,918
Charge for the year	29,470	4,547	142	4,503	-	38,662
On disposals	-	-	-	-	-	-
Write back on revaluation	-	-	-	-	-	-
At 31 December 2022	29,470	43,546	2,404	65,160	-	140,580
At 1 January 2023	29,470	43,546	2,404	65,160	-	140,580
Charge for the period	14,735	1,962	71	231	-	16,999
Disposals	-	-	-	-	-	-
At 30 June 2023	44,205	45,508	2,475	65,391	-	157,579
<u>Impairment</u>						
At 31 December 2022	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 1 January 2023	-	375	-	-	-	375
At 30 June 2023	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
At 30 June 2023	-	375	-	-	-	375
<u>Carrying amounts at:</u>						
30 June 2023	1,429,295	15,643	177	693	7,825	1,453,633
31 December 2022	1,444,030	16,377	248	924	7,825	1,469,404



Continuation Sheet

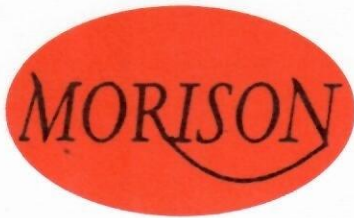
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	30/06/2023	31/12/2022
8. <u>Inventories</u>	N'000	N'000
Raw materials	14,047	15,396
Finished goods	13,941	20,087
	<u>27,987</u>	<u>35,483</u>
Provision for obsolete inventory	(0)	-
	<u>27,987</u>	<u>35,483</u>
 (a) No inventory was pledged as security for borrowings.		
9. <u>Trade and other receivables</u>	N'000	N'000
Trade receivables	119,582	129,159
Provision for trade receivables	<u>(96,339)</u>	<u>(102,764)</u>
<i>Total financial assets other than cash and cash equivalents classified as loans and receivables.</i>	23,243	26,395
Other receivables and prepayments	<u>25,938</u>	<u>22,205</u>
	<u>49,181</u>	<u>48,600</u>
 (b) <u>Other receivables and prepayments:</u>		
	N'000	N'000
Staff receivables	538	882
Withholding tax receipts	14,911	14,911
Withholding tax receivables	21,462	20,528
Provision for WHT and other receivables	<u>(18,536)</u>	<u>(18,535)</u>
Advance to suppliers	1,567	2,918
Unpaid invoices	2,246	-
Receivable from Unosource	-	-
Other receivables	<u>3,838</u>	<u>1,466</u>
	26,026	22,170
Prepayments	<u>- 87</u>	<u>35</u>
	<u>25,938</u>	<u>22,205</u>
 (c) <u>Prepayments</u>		
	N'000	N'000
Insurance and Rates	<u>- 87</u>	<u>35</u>
	<u>(87)</u>	<u>35</u>
 10. <u>Cash and cash equivalents</u>		
Cash and cash equivalents comprise:	N'000	N'000
Cash at bank	3,791	14,585
Cash in hand	101	3
Cash and cash equivalents for the purpose of cash flows	<u>3,892</u>	<u>14,588</u>



11. <u>Borrowings</u>	N'000	N'000	9
(a) The book value and fair value of borrowings are as follows:			
Balance at the beginning of the year	136,398	119,798	
Additions during the year	-	-	
Interest charged during the year	9,750	19,600	
Interest paid during the year	(1,875)	(3,000)	
Balance at the end of 30/06/2023	<u>144,273</u>	<u>136,398</u>	
12. <u>Trade and other payables</u>	N'000	N'000	
Trade payables	30,620	32,162	
Other payables	217,916	225,732	
Due to related company	9,800	9,800	
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	<u>258,337</u>	<u>267,694</u>	
Other payables - Tax	17,895	18,094	
	<u>276,232</u>	<u>285,788</u>	
(a) <u>Other payables</u>	N'000	N'000	
Unclaimed dividend	5,632	5,632	
Accruals	57,847	53,007	
Pension payable -Note 12 c	95,022	93,640	
Rent received in advance	19,358	28,175	
Advance deposit by customers	1,323	2,606	
Other payables	38,735	42,672	
	<u>217,916</u>	<u>225,732</u>	
(b) <u>Accruals</u>	N'000	N'000	
Wages	18,629	12,716	
Sundry accruals	24,991	3,562	
Audit fees	1,807	3,390	
Secretarial expenses	838	2,071	
Chairman's Allowance	8,250	7,500	
Nigerian Stock Exchange	-	3,492	
Professional Fees	-	4,895	
Lease charge	158	3,928	
Directors' fees	862	862	
Backduty assessments	-	3,778	
Interest expense	2,313	6,813	
	<u>57,847</u>	<u>53,007</u>	
(c) <u>Pension payable</u>	N'000	N'000	
Balance at the beginning of the period	93,641	92,758	
Contributions for the period	2,353	5,051	
Remittances	(972)	(4,169)	
Balance at the end of the period	<u>95,022</u>	<u>93,640</u>	

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 transport allowances in line with the provisions of the Pensions Reformed Act, 2014 (as



Continuation Sheet

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(d) <u>Other payables-tax</u>	N'000	N'000	10
Value Added Tax	9,773	10,031	
Withholding Tax	3,079	2,919	
PAYE	5,043	5,143	
	<u>17,895</u>	<u>18,094</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>	
Balance at the end of 30/06/2023			
14 <u>Share capital</u>	30/06/2023	31/12/2022	
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 30 June, 2023	<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 30 June, 2023	<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	494,581	494,580	
Ordinary shares of N0.50 each as at 30 June, 2023	<u>494,581</u>	<u>494,580</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 30 June, 2023	<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 at the end of 30/06/2023	<u>84,477</u>	<u>84,477</u>	
16 <u>Revenue reserve</u>	N'000	N'000	
Balance at the beginning of the year	(738,810)	(631,329)	
Transfer from statement of comprehensive income	(44,606)	(107,481)	
	<u>(783,416)</u>	<u>(738,810)</u>	
Balance at the end of 30/06/2023			
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	
Balance at the end of 30/06/2023	<u>1,119,035</u>	<u>1,243,372</u>	
Less: Tax on revaluation surplus	-	(124,337)	
	<u>1,119,035</u>	<u>1,119,035</u>	
Balance at the end of 30/06/2023			

MORISON INDUSTRIES PLC
 2430 MORISON CRESCENT,
 OREGUN INDUSTRIAL AREA,
 OREGUN, IKEJA - LAGOS.
 P. M. B. 21290, IKEJA.
 TEL: 07080574209

Incompliance 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.

Morison Industries Plc
Shareholding Structure/Free Float Status

Description	30-Jun-23		30-Jun-22	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	989,161,875	100%	989,161,875	100%
Substantial Shareholdings (5% and above)				
Owellinkso Group Limited	161,894,881	16.37%	161,894,881	16.37%
Brewshades Nigeria Limited	120,907,197	12.22%	120,907,197	12.22%
Topmost Asset Management Limited	101,279,724	10.24%	101,279,724	10.24%
Titiloye Richard Olaniyi (Direct)	95,881,888	9.69%	95,881,888	9.69%
GTI Securities Limited	78,514,356	7.94%	78,514,356	7.94%
Morison Investment Limited	60,871,500	6.15%	60,871,500	6.15%
L.A. Pro-Shares Limited	57,013,386	5.76%	56,863,386	5.75%
Total Substantial Shareholdings	676,362,932	68.38%	676,212,932	68.36%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Titiloye Richard Olaniyi (Direct - Director with substantial	--	--	--	--
Engr. Charles A. Osezua (OON) (Direct)	23,723,066	2.40%	23,723,066	2.40%
Mr. Ayeni Olusegun Philip (Indirect - Representing Morison	--	--	--	--
Mrs. Afolake Lawal (Indirect - Representing GTI Securities L	47,149,045	4.77%	47,149,045	4.77%
Mr. John Adekoje	--	--	--	--
Mr. Soji Oladejo	--	--	--	--
Total Directors' Shareholdings	70,872,111	7.16%	70,872,111	7.16%
Other Influential Shareholdings				
	--	--	--	--
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	241,926,832	24.46%	242,076,832	24.47%
Free Float in Value	₦ 522,561,957.12		₦ 530,148,262.08	

Declaration:

- (A) Morison Industries Plc with a free float percentage of 24.46% as at 30 June 2023, 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 24.47% as at 30 June 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

Note:

* Share Price as at June 30, 2023 ₦2.16
* Share Price as at June 30, 2022 ₦2.19