

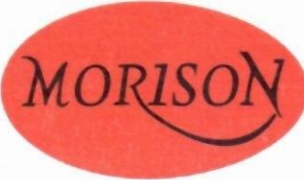
MORISON INDUSTRIES PLC

4TH QUARTER FINANCIAL REPORTS

FOR THE YEAR ENDED DECEMBER 31, 2024. (UNAUDITED)

MORISON INDUSTRIES PLC
2870, MORISON CRESCENT,
5th FLOOR INDUSTRIAL AREA
ORERUN, IKEJA - LAGOS.
P. M. B. 21280, IKEJA.
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MORISON INDUSTRIES PLC RC. 1274



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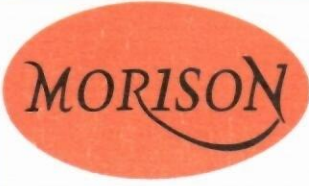
MORISON INDUSTRIES PLC

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

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Notes	JAN - DEC 2024 N'000	JAN - DEC 2023 N'000	OCT - DEC 2024 N'000	OCT - DEC 2023 N'000
Revenue	1	287,179	145,225	83,748	36,043
Cost of sales	2	(209,733)	(120,101)	(64,921)	(36,332)
Gross profit		77,446	25,123	18,827	(290)
Distribution expenses	3	(26,489)	(25,842)	(491)	(6,311)
Operating expenses (4a&b)	4	(154,391)	(132,656)	(44,110)	(39,157)
Other operating income	5	76,207	55,386	16,166	6,203
Loss from operations		(27,229)	(77,989)	(9,609)	(39,556)
Finance income		-	-	-	-
Finance expenses	6	(19,600)	(19,739)	(4,925)	(5,064)
Net finance expenses		(19,600)	(19,739)	(4,925)	(5,064)
Loss before taxation		(46,829)	(97,728)	(14,534)	(44,620)
Tax expense		-	(993)	-	-
Loss for the year		(46,829)	(98,721)	(14,534)	(44,620)
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		(46,329)	(98,721)	(14,534)	(44,620)
Loss per share(kobo)		(4.73)	(9.98)	(1.47)	(4.51)

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MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024 (UNAUDITED)

	Notes	31ST DECEMBER 2024 N'000	31ST, DECEMBER 2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	7	1,404,511	1,436,971
		1,404,511	1,436,971
Current assets			
Inventories	8	70,041	34,512
Trade and other receivables	9	78,909	37,257
Cash and cash equivalents	10	19,659	16,743
		168,609	88,512
Total assets		1,573,120	1,525,483
Liabilities			
Current liabilities			
Borrowings	11	173,723	154,123
Trade and other payables	12	398,066	323,203
Income tax payables		2,921	2,921
		574,710	480,247
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		759,388	664,925
Net assets		813,732	860,558
Equity			
Share capital	14	494,581	494,581
Share premium	15	84,477	84,477
Revenue reserve	16	(884,360)	(837,534)
Revaluation Reserve	17	1,119,035	1,119,035
Total equity		813,732	860,559

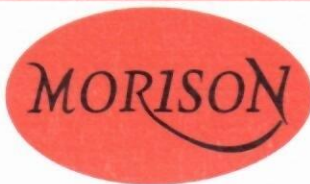
The financial statements and accompanying notes were approved by the Board of Directors on 27 January 2023 and signed on its behalf by:

Titiloye, Richard Olaniyi
 Chairman
 FRC/2013/ICAN/00000003887

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

Ayegbo, Oluwafemi Olanrewaju
 Financial Controller
 FRC/2021/003/00000022831

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MORISON INDUSTRIES PLC

STATEMENT OF CHANGES IN EQUITY(UNAUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share Capital N'000	Share Premium N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 January 2023	494,580	84,477	1,119,035	(738,810)	959,282
Comprehensive income for the period:					
Loss for the period	-	-	-	(98,724)	(98,724)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	494,580	84,477	1,119,035	(837,534)	860,558
Transactions with owners recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2023	494,580	84,477	1,119,035	(837,534)	860,558
Balance at 1 January 2024	494,580	84,477	1,119,035	(837,534)	860,558
Comprehensive income for the year/period:					
Loss for the year/period	-	-	-	(46,829)	(46,829)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year/period	494,580	84,477	1,119,035	(884,363)	1,097,563
Transactions with owners, recorded directly in equity	-	-	-	-	-
Dividends to equity holders	-	-	-	-	-
Total transactions with equity owners	-	-	-	-	-
Balance at 31 December 2024	494,580	84,477	1,119,035	(884,363)	813,729

MORISON INDUSTRIES PLC RC. 1274

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STATEMENT OF CASH FLOW (UNAUDITED)
MORISON
FOR THE PERIOD ENDED 31 DECEMBER 2024

MORISON INDUSTRIES PLC
26/30, MORISON CRESCENT,
OREGUN INDUSTRIAL AREA,
OREGUN, IKEJA LAGOS,
P. M. B. 21290, IKEJA
TELE. 07080574209

	DECEMBER 2024 N'000	31ST, DECEMBER 2023 N'000
Net cash flow from Operating Activities	(29,543)	5,535
Net cash flow from Investing Activities	32,458	(1,366)
Net cash flow from Financing Activities	-	2,014
Cash and Cash equivalent for the year	2,916	2,155
Cash and cash equivalent at the beginning of the year	16,743	14,588
Cash and cash equivalent at the end of the year/period	19,659	16,743

MORISON INDUSTRIES PLC
 FINANCIAL STATEMENTS, 31ST DECEMBER 2024 (UNAUDITED)
 NOTES TO THE FINANCIAL STATEMENTS

	DECEMBER 2024			DECEMBER 2023		
	Revenue N'000	Cost of sales N'000	Gross profit N'000	Revenue N'000	Cost of sales N'000	Gross profit N'000
Revenue and Profit						
Analysis by activities:						
Pharmaceuticals	10,354	6,025	4,330	9,610	5,967	3,643
LMP-Consumers	229,761	129,696	100,064	112,377	66,813	45,564
Others/Contracts	47,064	5,568	41,497	23,238	3,847	19,391
Gross Contribution	<u>287,179</u>	<u>141,289</u>	<u>145,890</u>	<u>145,225</u>	<u>76,627</u>	<u>68,597</u>
Cost of sales				2024		2023
Cost of sales includes:				N'000		N'000
Materials consumed				141,289		76,627
Production salaries and wages				26,424		20,186
Repairs and maintenance				9,901		3,996
Electricity				5,811		3,403
Depreciation of property, plant and equipment				1,541		1,858
Obsolete and damaged inventory written off				244		161
Technical & Analytical Charges				159		572
Factory Annual Registration				110		556
Laboratory Expenses				4,046		672
Product Registration				-		-
Office Expenses				2,786		1,276
Oil and gas				17,423		10,794
				<u>209,733</u>		<u>120,101</u>
Distribution expenses				N'000		N'000
Advertisement				940		580
Discount allowed and commission				1,867		3,326
Salaries and bonuses				12,252		12,378
Application/Tender Fees				231		60
Freight				8,293		4,399
Transportation				1,663		4,242
Stock Trade Gifts/Samples				1,243		857
				<u>26,489</u>		<u>25,842</u>
Operating expenses				N'000		N'000
Audit fees				2,500		1,667
Salaries and wages				58,928		45,661
Bank charges				413		398
Depreciation on property, plant and equipment				31,493		31,942
Company Social Responsibility				-		-
Donations				-		-
Electricity				2,490		1,458
Environment Development Charge				871		589
Insurance, licence and fees				1,488		484
Computer expenses				1,024		493
Legal Expenses				1,150		200
Land use charges				485		487
Office expenses -Note 4(a)				13,433		11,865
Postages and telephones				2,575		2,580

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	2024 N'000	2023 N'000
Consultancy fees	3,275	1,900
Provision for other receivables	-	2,348
Fine & penalty	-	34
Other Admin Expenses	195	-
Provision for doubtful debt (ECL)	-	11,586
Rent and rates	879	-
Repairs and renewals- Offices & premises	1,729	1,698
Secretariat expenses	7,612	5,096
Security expenses	5,182	4,476
Training, Conferences & Seminar expenses	-	290
Travelling Expenses	-	-
Vehicle running expenses	13,043	6,668
	<u>148,766</u>	<u>131,919</u>
Office expenses		
Canteen expenses	3,280	3,671
Meal & Entertainment	1,305	541
Hotel and Accomodation Expenses	20	-
Products Registration	1,145	523
Christmas Gift	20	313
Subscriptions	602	1,834
Recruitment expenses	-	70
Industrial Training Fund	759	-
Printing & stationery	1,547	516
Staff welfare	4,756	4,398
	<u>13,433</u>	<u>11,865</u>
Directors		
	N'000	N'000
The aggregate emoluments of the Directors were:		
Fees	3,975	-
Other emoluments	1,650	738
	<u>5,625</u>	<u>738</u>
Other operating income		
This comprises:	N'000	N'000
Doubtful Debt Recovered	870	1,760
Other Sundry Income	11,656	-
Write back of provision on trade receivables	-	-
Sundry Income	-	3,900
Write back of accruals no longer required	-	-
Sales of empty drums and scraps	-	-
Sales from old stocks	-	-
Rental and freight	63,678	49,727
	<u>76,204</u>	<u>55,386</u>
Finance income/ expenses		
	N'000	N'000
Finance income	-	-
Finance expenses comprise:		
Interest on borrowings	19,600	19,739
Net finance expenses	<u>19,600</u>	<u>19,739</u>

7 Property, plant and equipment

7

	Leasehold land and buildings N'000	Plant, machinery and equipment N'000	Computer and equipment N'000	Motor Vehicles N'000	Capital work in progress N'000	Total N'000
<u>Cost</u>						
At 1 January 2023	387,019	60,298	2,652	66,084	7,825	523,878
Additions	-	1,366	-	-	-	1,366
Disposals	-	-	-	-	-	-
Revaluation Surplus	1,086,481	-	-	-	-	1,086,481
At 31 December 2023	1,473,500	61,664	2,652	66,084	7,825	1,611,725
At 1 January 2024	1,473,500	61,664	2,652	66,084	7,825	1,611,725
Additions	-	575	-	(1)	-	574
Disposals	-	-	-	-	-	-
At 31 December 2024	1,473,500	62,239	2,652	66,083	7,825	1,612,299
<u>Accumulated depreciation</u>						
At 1 January 2023	-	43,547	2,404	65,158	-	111,109
Charge for the year	58,940	3,434	106	790	-	63,270
On disposals	-	-	-	-	-	-
Write back on revaluation	-	-	-	-	-	-
At 31 December 2023	58,940	46,981	2,510	65,948	-	174,379
At 1 January 2024	58,940	46,981	2,510	65,948	-	174,379
Charge for the period	29,470	3,287	142	136	-	33,034
Disposals	-	-	-	-	-	-
At 31 December 2024	88,410	50,268	2,652	66,084	-	207,413
<u>Impairment</u>						
At 31 December 2024	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
At 1 January 2024	-	375	-	-	-	375
At 31 December 2024	-	375	-	-	-	375
Impairment	-	-	-	-	-	-
Deferred Expenses	-	-	-	-	-	-
At 31 December 2024	-	375	-	-	-	375
<u>Carrying amounts at:</u>						
31 December 2024	1,385,090	11,596	0	0	7,825	1,404,511
31 December 2023	1,414,560	14,308	142	136	7,825	1,436,971

8. Inventories

	30/12/2024	31/12/2023	
	N'000	N'000	8
Raw materials	44,374	17,709	
Finished goods	25,667	13,805	
	70,042	31,514	
Provis' on for obsolete inventory	(0)	(0)	
	70,041	31,514	

(a) No inventory was pledged as security for borrowings.

9. <u>Trade and other receivables</u>	N'000	N'000
Trade receivables	150,912	115,781
Provision for trade receivables	(103,501)	(91,915)

Total financial assets other than cash and cash equivalents classified as loans and receivables.

Other receivables and prepayments	47,411	23,865
	31,498	25,969
	<u>78,909</u>	<u>49,834</u>

(b) <u>Other receivables and prepayments:</u>	N'000	N'000
Staff receivables	320	223
Withholding tax receipts	14,911	14,911
Withholding tax receivables	25,006	20,588
Provision for WHT and other receivables	(20,884)	(18,536)
Advance to suppliers	7,140	3,525
Unpaid invoices	-	962
Input Tax	127	-
Other receivables	3,084	2,938
	29,705	24,612
Prepayments	1,794	1,357
	<u>31,498</u>	<u>25,969</u>

(c) <u>Prepayments</u>	N'000	N'000
Insurance and Rates	1,794	1,357
	<u>1,794</u>	<u>1,357</u>

10. <u>Cash and cash equivalents</u>	N'000	N'000
Cash and cash equivalents comprise:		
Cash at bank	19,614	16,550
Cash in hand	45	117
Cash and cash equivalents for the purpose of cash flows	<u>19,659</u>	<u>16,667</u>

11. <u>Borrowings</u>	N'000	N'000
(a) The book value and fair value of borrowings are as follows:		
Balance at the beginning of the year	154,123	136,398
Additions during the year	-	-
Interest charged during the year	19,600	23,300
Interest paid during the year	-	(5,575)
Balance at the end of 30/12/2023	<u>173,723</u>	<u>154,123</u>

12. <u>Trade and other payables</u>	N'000	N'000
Trade payables	101,169	30,112
Other payables	266,365	265,129
Due to related company	9,800	9,800
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	377,334	305,041
Other payables - Tax	20,733	18,716
	<u>398,066</u>	<u>323,757</u>

(a) <u>Other payables</u>	N'000	N'000
Unclaimed dividend	5,632	5,632
Accruals	53,972	56,710
Pension payable -Note 12 c	94,534	97,154
Rent received in advance	35,539	33,851
Advance deposit by customers	7,963	1,074
Other payables	68,725	50,708
	<u>266,365</u>	<u>265,129</u>

(b) <u>Accruals</u>	N'000	N'000
Wages	6,821	16,689
Sundry accruals	25,054	24,485
Audit fees	3,057	2,057
Secretarial expenses	-	904

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Continuation Sheet

Chairman's Allowance	10,500	9,000
Industrial Training Fund	1,652	-
Professional Fees	-	-
Lease charge	601	401
Directors' fees	3,975	862
Backduty assessments	-	-
Interest expense	2,313	2,313
	<u>53,972</u>	<u>56,710</u>
(c) Pension payable	N'000	N'000
Balance at the beginning of the period	97,154	93,641
Contributions for the period	4,600	4,723
Remittances	(7,220)	(1,209)
Balance at the end of the period	<u>94,534</u>	<u>97,154</u>
<p>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</p>		
(d) Other payables-tax	N'000	N'000
Value Added Tax	11,542	9,854
Withholding Tax	4,208	3,640
PAYE	4,982	5,221
	<u>20,733</u>	<u>18,716</u>
13 Employees' benefits obligations	N'000	N'000
Balance at the beginning of the year	516	516
Provision for the year	-	-
Payments during the year	-	-
Balance at the end of 30/12/2023	<u>516</u>	<u>516</u>
14 Share capital	30/12/2024	31/12/2023
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 December, 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 31 December, 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	494,581
Ordinary shares of N0.50 each as at 31 December, 2023	<u>494,581</u>	<u>494,581</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 December, 2023	<u>989,160</u>	<u>989,160</u>
15 Share premium		
Balance at the beginning of the year	84,477	84,477
Balance at the end of 30/12/2023	<u>84,477</u>	<u>84,477</u>
16 Revenue reserve	N'000	N'000
Balance at the beginning of the year	(837,531)	(738,810)
Transfer from statement of comprehensive income	(46,829)	(88,785)
Balance at the end of 30/12/2023	<u>(884,360)</u>	<u>(827,595)</u>
17 Revaluation reserve	N'000	N'000
Balance at the beginning of the year	1,119,035	1,119,035

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MORISON

Continuation Sheet

Revaluation surplus - Cost	-	-
Revaluation surplus - Depreciation	-	-
Balance at the end of 30/12/2023	1,119,035	1,119,035
Less: Tax on revaluation surplus	-	-
Balance at the end of 30/12/2023	1,119,035	1,119,035

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.

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