

**Eterna Plc**  
**IFRS Financial Statements for the First Quarter**  
**Ended 31st March 2023**

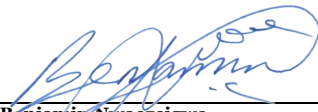
**Consolidated statement of profit or loss and other comprehensive income for quarter ended 31st March 2023**


	Note	Group		Company	
		31 March	31 March	31 March	31 March
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	1	31,182,465	26,823,002	31,182,465	26,779,338
Cost of sales	2.1	(27,643,487)	(24,522,387)	(27,683,857)	(24,522,367)
<b>Gross profit</b>		<b>3,538,978</b>	<b>2,300,615</b>	<b>3,498,608</b>	<b>2,256,971</b>
Selling and distribution expenses	2.2	(70,345)	(33,491)	(70,345)	(33,491)
General and administrative expenses	2.3	(1,725,757)	(1,103,056)	(1,656,949)	(1,035,954)
Other income	6	36,042	40,703	33,658	40,663
Foreign exchange gains	7.1	(181,900)	210,012	(181,900)	-
<b>Operating profit</b>		<b>1,597,018</b>	<b>1,414,783</b>	<b>1,623,072</b>	<b>1,228,189</b>
Finance income	7	4,420	22,424	4,420	22,424
Finance cost	8	(310,645)	(215,617)	(310,645)	(215,617)
<b>Profit before tax</b>		<b>1,290,793</b>	<b>1,221,591</b>	<b>1,316,847</b>	<b>1,034,996</b>
Taxation	9	(193,787)	(134,115)	(193,998)	(134,115)
<b>Profit for the year</b>		<b>1,097,005</b>	<b>1,087,475</b>	<b>1,122,849</b>	<b>900,882</b>
<b>Attributable to:</b>					
- Owners of the parent		1,097,005	1,087,475	1,122,849	900,882
- Non-controlling interests		-	-	-	-
		<b>1,097,005</b>	<b>1,087,475</b>	<b>1,122,849</b>	<b>900,882</b>
<b>Total comprehensive income for the year</b>		<b>1,097,005</b>	<b>1,087,475</b>	<b>1,122,849</b>	<b>900,882</b>
<b>Attributable to:</b>					
- Owners of the parent		1,097,005	1,087,475	1,122,849	900,882
- Non-controlling interests		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>1,097,005</b>	<b>1,087,475</b>	<b>1,122,849</b>	<b>900,882</b>
<b>Earnings per share:</b>					
Basic	22	0.84	0.83	0.86	0.69
Diluted	22	0.84	0.83	0.86	0.69

**Consolidated statement of financial position**

	Note	Group		Company	
		31 March	31 December	31 March	31 December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Non-current assets</b>					
Property, plant and equipment	10	12,358,796	12,241,840	11,778,971	11,650,591
Intangible assets	10	35,065	40,571	35,065	40,571
Right of Use Assets	11	1,699,707	1,784,325	1,699,707	1,784,325
Other investments	13	575,382	575,382	575,382	575,382
Investment in subsidiaries	13	-	-	50,990	50,990
		<b>14,668,950</b>	<b>14,642,118</b>	<b>14,140,115</b>	<b>14,101,859</b>
<b>Current assets</b>					
Inventory	14	14,227,675	11,190,254	14,159,868	11,126,474
Trade and other receivables	15	19,351,343	16,691,547	20,172,761	17,443,963
Prepayments	11	354,553	307,291	362,690	306,964
Cash and bank balances	16	12,822,098	11,159,812	12,819,191	11,159,276
		<b>46,755,668</b>	<b>39,348,904</b>	<b>47,514,510</b>	<b>40,036,677</b>
<b>Total assets</b>		<b>61,424,619</b>	<b>53,991,022</b>	<b>61,654,625</b>	<b>54,138,541</b>
<b>Non-current liabilities</b>					
Borrowings	17	-	-	-	-
Lease Liability	20	-	-	-	-
Deferred tax liability	14	1,365,221	1,365,224	1,406,225	1,406,225
Decommissioning liability	18	194,979	194,979	178,889	178,889
		<b>1,560,201</b>	<b>1,560,203</b>	<b>1,585,114</b>	<b>1,585,114</b>
<b>Current liabilities</b>					
Trade and other payables	19	11,568,567	11,759,489	11,580,390	11,714,880
Borrowings	17	33,169,693	26,835,967	33,169,693	26,835,967
Tax payable	9	898,567	704,780	905,209	711,210
		<b>45,636,828</b>	<b>39,300,236</b>	<b>45,655,292</b>	<b>39,262,057</b>
<b>Total liabilities</b>		<b>47,197,029</b>	<b>40,860,439</b>	<b>47,240,406</b>	<b>40,847,171</b>
<b>Equity attributable to shareholders</b>					
Share capital	21	652,072	652,072	652,072	652,072
Share premium	21	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		7,779,466	6,682,461	7,966,094	6,843,245
		14,227,591	13,130,586	14,414,220	13,291,370
Non -controlling interest		(2)	(2)	-	-
<b>Total equity</b>		<b>14,227,589</b>	<b>13,130,584</b>	<b>14,414,220</b>	<b>13,291,370</b>
<b>Total equity and liabilities</b>		<b>61,424,619</b>	<b>53,991,022</b>	<b>61,654,625</b>	<b>54,138,541</b>

The financial statements were approved by the board of directors and authorised for issue on 25th April , 2023. They were signed on its behalf by:

  
**Benjamin Nwaezeigwe**  
 Managing Director/Chief Executive Officer  
 FRC/2022/PRO/DIR/003/00000023332

  
**Abudkerimu Sule**  
 Chief Financial Officer  
 FRC/2022/PRO/ICAN/001/00000023899



**Consolidated statement of cash flows**

	Note	Group		Company	
		31 March 2023 N'000	31 December 2022 N'000	31 March 2023 N'000	31 December 2022 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Profit before taxation		1,290,793	2,097,874	1,316,847	2,243,327
<b>Adjustments for non-cash items:</b>					
Depreciation	10	233,855	824,327	216,690	753,890
Amortisation of Intangible Assets	10	5,506	22,023	5,506	22,023
Amortisation of prepayments	12	17,520	26,839	17,520	26,839
Amortisation of right of use assets	11	103,095	397,271	103,095	397,271
Bad Debt written off	2.3	166,285	12,155	166,285	12,155
Provision no longer required	6	-	(8,761)	-	(8,761)
(Gain)/Loss on disposals of property, plant and equipment	2.3	2,318	-	2,318	-
Property, plant & equipment and Intangible assets Written off	10	20,288	76,242	20,188	76,242
Finance Cost	8	409,676	449,463	409,675	449,463
Finance Income	7	(4,420)	(41,047)	(4,420)	(41,047)
Finance cost on Trading	17	397,871	1,182,226	397,872	1,182,226
Allowance for impairment	2.3	-	309,432	-	309,432
Adjustment for loan receivables in Juhi-2		-	50,000	-	50,000
		<b>2,642,785</b>	<b>5,398,044</b>	<b>2,651,574</b>	<b>5,473,060</b>
<b>Changes in working capital:</b>					
(Increase) / decrease in inventory	14	(3,037,421)	847,302	(3,033,394)	893,021
(Increase) in debtors	15	(2,826,081)	(4,808,178)	(2,895,083)	(4,968,282)
(Increase) in prepayment	12	(64,594)	(210,150)	(72,953)	(210,150)
(Decrease) / increase in payables	19	(190,922)	429,568	(134,490)	422,155
		<b>(6,119,018)</b>	<b>(3,741,458)</b>	<b>(6,135,920)</b>	<b>(3,863,256)</b>
<b>Cash flows generated used in operating activities</b>		<b>(3,476,233)</b>	<b>1,656,587</b>	<b>(3,484,346)</b>	<b>1,609,805</b>
Tax paid	9	-	(7,228)	-	-
<b>Net cash generated used in operating activities</b>		<b>(3,476,233)</b>	<b>1,649,359</b>	<b>(3,484,346)</b>	<b>1,609,805</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of property, plant and equipment	10	(353,603)	(781,877)	(347,862)	(742,289)
Proceeds on disposal of Property, plant and equipment	16	-	47,356	-	47,356
Purchase of Intangible assets	10	-	-	-	-
Payments for Right of use assets	11	(18,477)	(116,508)	(18,477)	(116,508)
Loan to JUHI-2		(20,000)	(35,000)	(20,000)	(35,000)
Interest received	7	4,420	41,047	4,420	41,047
<b>Net cash used in investing activities</b>		<b>(387,659)</b>	<b>(844,983)</b>	<b>(381,919)</b>	<b>(805,395)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	17	26,023,760	78,366,233	26,023,760	78,366,233
Repayment of borrowings and interest	17	(21,221,403)	(73,496,746)	(21,221,403)	(73,496,746)
Payments for lease liability		-	(147,664)	-	(147,664)
<b>Net cash generated from financing activities</b>		<b>4,802,356</b>	<b>4,721,824</b>	<b>4,802,357</b>	<b>4,721,824</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>938,464</b>	<b>5,526,200</b>	<b>936,092</b>	<b>5,526,234</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>10,752,628</b>	<b>5,236,519</b>	<b>10,752,092</b>	<b>5,238,154</b>
Effect of foreign exchange rate changes		-	(10,092)	-	(12,297)
<b>CASH AND CASH EQUIVALENTS AS AT 31 March 2023</b>	16	<b>11,691,091</b>	<b>10,752,628</b>	<b>11,688,183</b>	<b>10,752,092</b>

**Notes to the consolidated financial statements**

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		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>1</b>	<b>Revenue</b>				
	Trading	-	142,631	-	142,631
	Fuel	26,814,274	20,318,255	26,814,274	20,318,255
	Lubricants	4,348,369	3,764,593	4,348,369	3,720,929
	Others	19,821	2,597,523	19,821	2,597,523
		<u>31,182,465</u>	<u>26,823,002</u>	<u>31,182,465</u>	<u>26,779,338</u>
<b>2</b>	<b>Expenses by nature</b>				
		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>2.1</b>	<b>Cost of sales</b>				
	Trading	-	-	-	-
	Fuel	24,223,738	18,815,864	24,223,738	18,815,864
	Lubricants	3,401,453	3,212,552	3,441,823	3,212,532
	Others	18,296	2,493,972	18,296	2,493,972
		<u>27,643,487</u>	<u>24,522,387</u>	<u>27,683,857</u>	<u>24,522,367</u>
<b>2.2</b>	<b>Selling and Distribution expenses</b>				
	Marketing and sales commission	68,745	32,503	68,745	32,503
	Sampling and analysis	1,600	988	1,600	988
		<u>70,345</u>	<u>33,491</u>	<u>70,345</u>	<u>33,491</u>
<b>2.3</b>	<b>General and Administration expenses</b>				
		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	Staff costs	315,947	304,599	298,963	282,496
	Legal and Professional fees	63,412	42,072	63,412	42,072
	Depreciation	216,999	205,288	199,834	187,018
	Employee welfare	1,116	815	1,054	815
	Travelling & Entertainment	15,216	14,800	14,712	14,519
	Rental Expenses	154,897	108,597	154,897	108,597
	Technical Supports Service fees	243,038	-	243,038	-
	Repairs and Maintenance	179,020	133,833	161,555	119,300
	Business Development	25,661	21,958	25,601	21,908
	Other expenses	15,302	14,667	11,133	10,764
	Stationery and communication	20,609	35,768	20,510	35,519
	Bank Charges	99,031	97,434	99,030	97,434
	Insurance, medical and security	57,304	20,271	54,697	16,849
	Licence fees	77,190	54,221	70,620	53,604
	Directors remuneration	29,400	8,900	29,400	8,900
	Provision for doubtful debts	166,285	-	166,285	-
	Pension costs	11,129	12,091	10,508	11,023
	Auditors' remuneration	14,167	15,000	11,667	12,500
	Amortisation of Intangible assets	5,506	5,506	5,506	5,506
	Loss on disposal of property, plant and equipment	2,318	1,462	2,318	1,462
	Training and staff Development	12,210	5,774	12,210	5,668
		<u>1,725,757</u>	<u>1,103,056</u>	<u>1,656,949</u>	<u>1,035,954</u>

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**4 Employees' remuneration and numbers**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
Administration	31	28	27	27
Operations	41	37	30	30
Sales and marketing	21	18	18	18
	<b>93</b>	<b>83</b>	<b>75</b>	<b>75</b>
Senior Management	10	12	11	11
Management	8	9	8	8
Senior staff	75	62	56	56
	<b>93</b>	<b>83</b>	<b>75</b>	<b>75</b>

The number of employees, other than directors, who earned over N3,000,000 in the year:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
N3,000,001 - N4,000,000	27	25	22	22
N4,000,001 - N5,000,000	19	10	6	6
Above 5,000,000	47	48	47	47
	<b>93</b>	<b>83</b>	<b>75</b>	<b>75</b>

The total employee benefits expense in the year comprise the following:

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Salaries and wages	315,947	304,599	298,963	282,496
Employee welfare	1,116	815	1,054	815
Pension Costs	11,129	12,091	10,508	11,023
	<b>328,192</b>	<b>317,505</b>	<b>310,524</b>	<b>294,334</b>

**5 Directors' remuneration**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fees for services as a director	29,400	8,900	29,400	8,900
Other emoluments as management	20,509	26,190	20,509	26,190
	<b>49,909</b>	<b>35,090</b>	<b>49,909</b>	<b>35,090</b>
The emoluments of the chairman of the board (excluding pension contributions)	8,000	8,000	8,000	8,000

The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	5	8	8	6
More than N12,000,000	3	-	-	2
	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>

**6 Other income**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Other income	30,219	5,955	27,835	5,915
Rent income	5,823	34,748	5,823	34,748
	<b>36,042</b>	<b>40,703</b>	<b>33,658</b>	<b>40,663</b>





Notes to the consolidated financial statements

	Group		Company	
	31 MARCH 2023	31 DEC 2022	31 MARCH 2023	31 DEC 2022
<b>N'000</b>				
<b>11 Right of Use Assets</b>				
Opening Balance	1,784,325	2,065,088	1,784,325	2,065,088
Additional lease	18,477	116,508	18,477	116,508
Depreciation	(103,095)	(397,271)	(103,095)	(397,271)
	<b>1,699,707</b>	<b>1,784,325</b>	<b>1,699,707</b>	<b>1,784,325</b>
<b>12 Prepayments</b>				
Prepaid rent	176,499	8,826	176,499	8,826
Additions	-	194,513	-	194,513
Amortisation	(17,520)	(26,839)	(17,520)	(26,839)
	<b>158,979</b>	<b>176,499</b>	<b>158,979</b>	<b>176,499</b>
Other short term prepayment	195,574	130,792	203,711	130,465
Total prepaid rents	158,979	176,499	158,979	176,499
Total prepayments	<b>354,553</b>	<b>307,291</b>	<b>362,690</b>	<b>306,964</b>
<b>13 Investments</b>				
<b>Investment in subsidiaries is made up of:</b>				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			<b>50,990</b>	<b>50,990</b>
These investments are ultimately consolidated at group level.				
<b>Other Investments</b>				
JUHI 2 Project	575,382	575,382	575,382	575,382
	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>
<b>14 Inventory</b>				
Raw materials	1,587,559	1,895,178	1,587,559	1,895,178
Finished goods	12,460,884	9,122,356	12,460,719	9,122,191
Consumables	179,233	172,720	111,590	109,105
	<b>14,227,675</b>	<b>11,190,254</b>	<b>14,159,868</b>	<b>11,126,474</b>

Inventory is carried at the lower of cost or net realisable value. Cost is determined using weighted average method. The cost of finished goods and work in progress comprises of raw materials, importation logistics cost, direct labour, other direct costs and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

Notes to the consolidated financial statements

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<b>15 Trade and other receivables</b>	<b>Group</b>	<b>Company</b>	
	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>31 MARCH 2023</b>
			<b>31 DEC 2022</b>
Trade receivables	5,704,461	3,351,993	5,704,461
Less: Bad debts provisions/written off	(166,285)	(12,155)	(166,285)
Less: Impairment of trade receivables	(309,662)	(309,432)	(309,432)
Trade receivables – net	<u>5,228,514</u>	<u>3,030,406</u>	<u>5,228,745</u>
Due to Group Companies	-	-	837,400
Due from related parties	1,914	336,360	1,914
Advances	7,183,768	7,859,259	7,186,955
WHT receivables	1,301,622	1,183,516	1,301,622
Bridging claims	1,666,310	1,316,855	1,666,310
Foreign Exchange Purchase Deposit	1,472,092	364,575	1,472,092
Other receivables	2,392,124	2,515,576	2,372,722
Loan to Juhi 2	105,000	85,000	105,000
	<u>19,351,343</u>	<u>16,691,547</u>	<u>20,172,761</u>
			<u>17,443,963</u>
			-
<b>16 Cash and Cash Equivalents</b>	<b>Group</b>	<b>Company</b>	
	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>31 MARCH 2023</b>
			<b>31 DEC 2022</b>
Cash and bank	12,747,063	11,084,777	12,744,156
Short term deposits with Financial institutions	75,035	75,035	75,035
Cash and bank balances	<u>12,822,098</u>	<u>11,159,812</u>	<u>12,819,191</u>
Bank overdrafts	(1,131,007)	(407,184)	(1,131,007)
Cash and Cash equivalents	<u>11,691,091</u>	<u>10,752,628</u>	<u>11,688,183</u>
			<u>10,752,092</u>
<b>17 Borrowings</b>	<b>Group</b>	<b>Company</b>	
<b>Current</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>31 MARCH 2023</b>
			<b>31 DEC 2022</b>
Opening balance	26,428,783	19,927,606	26,428,783
Additions	26,023,760	78,366,233	26,023,760
Interest on term loan	-	113,576	-
Interest on trading cost	807,547	1,518,113	807,547
Repayment	(21,221,403)	(73,496,746)	(21,221,403)
	<u>32,038,686</u>	<u>26,428,783</u>	<u>32,038,686</u>
Bank overdraft	1,131,007	407,184	1,131,007
	<u>33,169,693</u>	<u>26,835,967</u>	<u>33,169,693</u>
			<u>26,835,967</u>
Current	<u>33,169,693</u>	<u>26,835,967</u>	<u>33,169,693</u>
Non-current	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the consolidated financial statements

		N'000				
<b>18 Decommissioning Liability</b>	<b>Group</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>Company</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>
Balance as at 1 January		194,979	170,866		178,889	157,020
Accretion expenses		-	24,113		-	21,869
		194,979	194,979		178,889	178,889
<b>19 Trade and other payables</b>	<b>Group</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>Company</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>
Trade creditors		6,768,211	7,382,974		6,787,253	7,374,974
Tax related liabilities		61,979	83,383		64,122	82,885
Advance received		984,330	311,872		983,733	311,872
Accrued payables		831,101	1,811,667		829,984	1,804,621
Other payables		2,393,696	1,853,215		2,386,047	1,824,150
Due to Related Parties		529,250	316,378		529,250	316,378
		11,568,567	11,759,489		11,580,390	11,714,880
<b>20 Lease Liability</b>	<b>Group</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	<b>Company</b>	<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>
Right of use Assets		-	147,664		-	147,664
Payment during the year		-	(147,664)		-	(147,664)
		-	-		-	-
<b>21</b>				<b>31 MARCH 2023</b>	<b>31 DEC 2022</b>	
<b>Authorised:</b>				800,000	800,000	
1,600,000 thousands Ordinary shares of 50k each						
<b>Issued, allotted and fully paid:</b>				652,072	652,072	
1,304,145 thousand Ordinary shares of 50k each						
<b>Issued and fully allotted:</b>				652,072	652,072	
1,304,145 thousand Ordinary shares of 50k each						
<b>Movements during the year:</b>	<b>Number of shares</b>	<b>Ordinary shares</b>	<b>Share premium</b>	<b>Total</b>		
At 1 January 2021	1,304,145	652,072	5,796,053	6,448,125		
Capitalised during the period	-	-	-	-		
Issue of new shares	-	-	-	-		
At 30 September 2021	1,304,145	652,072	5,796,053	6,448,125		

**Notes to the consolidated financial statements**

N'000

**22 Earnings per share**

**(a) Basic**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	31 MARCH 2023	31 DEC 2022	31 MARCH 2023	31 DEC 2022
Profit for the year attributable to shareholders (in N'000)	1,097,005	1,012,252	1,122,849	1,157,705
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>0.84</u>	<u>0.78</u>	<u>0.86</u>	<u>0.89</u>

**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Group		Company	
	31 MARCH 2023	31 DEC 2022	31 MARCH 2023	31 DEC 2022
Profit for the year attributable to shareholders (in N'000)	1,097,005	1,012,252	1,157,705	1,157,705
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-		-	
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>0.84</u>	<u>0.78</u>	<u>0.89</u>	<u>0.89</u>

**Property, plant and equipment and intangible assets**  
**Group**

	Property Plant and Equipment							Intangible Assets	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira Cost</b>									
At 1 January 2022	5,929,526	7,647,306	1,664,421	339,569	328,868	1,101,931	<b>17,011,621</b>	152,838	<b>152,838</b>
Additions in the year	60,055	41,193	435,887	30,487	17,601	196,654	<b>781,877</b>	-	-
Transfers (Note 10.4)	897,772	96,654	(1,027,943)	10,931	22,586	-	-	-	-
Asset Written off (Note 10.3)	(3,182)	(5,405)	(65,293)	(235)	(270)	-	<b>(74,385)</b>	(1,857)	<b>(1,857)</b>
Asset Disposed	-	(9,796)	-	(162)	(330)	(118,427)	<b>(128,715)</b>	-	-
At 31 December 2022	6,884,172	7,769,952	1,007,072	380,590	368,455	1,180,158	<b>17,590,399</b>	150,981	<b>150,981</b>
Additions in the year	72,817	53,900	165,913	37,294	5,979	17,700	<b>353,603</b>	-	-
Transfers (Note 10.4)	1,012	143,824	(162,186)	-	-	17,350	-	-	-
Reclassification	-	-	(500)	-	-	-	<b>(500)</b>	-	-
Asset Written off (Note 10.3)	(221)	(18,501)	-	(847)	(219)	-	<b>(19,788)</b>	-	-
Asset Disposed	-	(15,454)	-	(2,413)	-	(28,763)	<b>(46,630)</b>	-	-
<b>At 31 March 2023</b>	<b>6,957,780</b>	<b>7,933,721</b>	<b>1,010,300</b>	<b>414,624</b>	<b>374,215</b>	<b>1,186,445</b>	<b>17,877,085</b>	<b>150,981</b>	<b>150,981</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2022	(643,862)	(3,022,136)	-	(224,257)	(204,586)	(515,489)	<b>(4,610,330)</b>	(88,387)	<b>(88,387)</b>
Charge for the year	(196,906)	(318,273)	-	(46,943)	(51,182)	(211,024)	<b>(824,327)</b>	(22,023)	<b>(22,023)</b>
Reclassifications	-	-	-	-	-	-	-	-	-
Asset Written off (Note 10.3)	1,720	2,572	-	176	270	-	<b>4,739</b>	-	-
Asset Disposed	-	9,796	-	162	330	71,071	<b>81,359</b>	-	-
At 31 December 2022	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	<b>(5,348,559)</b>	(110,410)	<b>(110,410)</b>
Charge for the year	(52,672)	(82,763)	-	(30,476)	(12,511)	(55,432)	<b>(233,855)</b>	(5,506)	<b>(5,506)</b>
Reclassifications	-	-	-	-	-	-	-	-	-
Asset Written off (Note 10.3)	-	17,668	-	847	219	-	<b>18,734</b>	-	-
Asset Disposed	221	13,994	-	2,413	-	28,763	<b>45,391</b>	-	-
<b>At 31 March 2023</b>	<b>(891,499)</b>	<b>(3,379,142)</b>	<b>-</b>	<b>(298,077)</b>	<b>(267,460)</b>	<b>(682,111)</b>	<b>(5,518,289)</b>	<b>(115,916)</b>	<b>(115,916)</b>
<b>Net Book Value</b>									
At 31 December 2022	6,045,124	4,441,911	1,007,072	109,729	113,287	524,717	<b>12,241,840</b>	40,571	<b>40,571</b>
<b>At 31 March 2023</b>	<b>6,066,281</b>	<b>4,554,579</b>	<b>1,010,300</b>	<b>116,547</b>	<b>106,755</b>	<b>504,334</b>	<b>12,358,796</b>	<b>35,065</b>	<b>35,065</b>

**10.1. Capital WIP** – Assets categorized as Capital Work-In-Progress are the cost of land and building, survey, cost of processing land documentation and various stations upgrades costs.

**10.2. Assets pledged as security** – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafor, Apapa with a Net Book Value of N3.3billion.

**10.3. Write off** – Following the review of the Company's fixed Asset position at half year, assets which do not meet the capitalisation policy of the company were written off.

**10.4. Transfers** – These represent the movement of capital work in progress to the appropriate asset classes upon completion.

**10.5** Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2022: N2.5 billion) which is not depreciated. .

Note 10 (Continued)	Company Property Plant and Equipment							Intangibles	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2022	5,730,750	6,895,037	1,662,203	282,028	292,629	1,074,863	<b>15,937,510</b>	152,838	<b>152,838</b>
Additions in the year	59,260	20,816	432,209	16,321	17,029	196,654	<b>742,289</b>	-	-
Transfers (Note 10.4)	897,772	96,654	(1,027,943)	10,931	22,586	-	-	-	-
Asset Written off (Note 10.3)	(3,182)	(5,405)	(65,293)	(235)	(270)	-	<b>(74,385)</b>	(1,857)	<b>(1,857)</b>
Asset Disposed						(118,427)	<b>(118,427)</b>		
At 31 December 2022	6,684,601	7,007,102	1,001,176	309,045	331,974	1,153,090	<b>16,486,987</b>	150,981	<b>150,981</b>
Additions in the year	72,817	49,650	165,861	35,856	5,979	17,700	<b>347,862</b>	-	-
Transfers (Note 10.4)	1,012	143,824	(162,186)	-	-	17,350	-	-	-
Reclassification	-	-	(500)	-	-	-	<b>(500)</b>	-	-
Asset Written off (Note 10.3)	(221)	(18,401)	-	(847)	(219)	-	<b>(19,688)</b>	-	-
Asset Disposed	-	(15,454)	-	-	-	(28,763)	<b>(44,217)</b>	-	-
<b>At 31 March 2023</b>	<b>6,758,209</b>	<b>7,166,721</b>	<b>1,004,351</b>	<b>344,054</b>	<b>337,734</b>	<b>1,159,377</b>	<b>16,770,444</b>	<b>150,981</b>	<b>150,981</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2022	(593,577)	(2,700,858)	-	(176,835)	(178,972)	(508,075)	<b>(4,158,317)</b>	(88,387)	<b>(88,387)</b>
Charge for the year	(185,379)	(275,716)	-	(41,252)	(45,932)	(205,610)	<b>(753,890)</b>	(22,023)	<b>(22,023)</b>
Reclassifications	-	-	-	-	-	-	-	-	-
Asset Written off (Note 10.3)	1,720	2,572	-	176	270	-	<b>4,739</b>	-	-
Asset Disposed	-	-	-	-	-	71,071	<b>71,071</b>	-	-
At 31 December 2022	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	<b>(4,836,397)</b>	(110,410)	<b>(110,410)</b>
Charge for the year	(49,857)	(71,973)	-	(29,146)	(11,635)	(54,079)	<b>(216,690)</b>	(5,506)	<b>(5,506)</b>
Asset Written off (Note 10.3)	-	17,568	-	847	219	-	<b>18,634</b>	-	-
Asset Disposed	221	13,994	-	-	-	28,763	<b>42,978</b>	-	-
<b>At 31 March 2023</b>	<b>(826,872)</b>	<b>(3,014,413)</b>	<b>-</b>	<b>(246,210)</b>	<b>(236,050)</b>	<b>(667,930)</b>	<b>(4,991,475)</b>	<b>(115,916)</b>	<b>(115,916)</b>
<b>Net Book Value</b>									
At 31 December 2022	5,907,365	4,033,100	1,001,176	91,134	107,340	510,476	<b>11,650,591</b>	40,571	<b>40,571</b>
<b>At 31 March 2023</b>	<b>5,931,337</b>	<b>4,152,308</b>	<b>1,004,351</b>	<b>97,844</b>	<b>101,684</b>	<b>491,447</b>	<b>11,778,971</b>	<b>35,065</b>	<b>35,065</b>

**Consolidated five-year financial summary**

The consolidated five-year financial summary is included for the purposes of the Companies and Allied Matters Act.

	<b>March 2023</b>	<b>Dec 2022</b>	<b>Group Dec 2021</b>	<b>Dec 2020</b>	<b>Dec 2019</b>
<b>Financial performance</b>					
Revenue	31,182,465	116,472,441	82,197,987	58,715,576	229,274,785
Profit/(loss) before tax	1,290,793	2,097,874	(936,415)	548,146	111,440
Taxation	(193,787)	(1,085,622)	(163,717)	392,896	(255,729)
Profit for the year	1,097,005	1,012,252	(1,100,132)	941,042	(144,289)
Actuarial gains or losses	-	-	-	-	-
Tax effect of actuarial gains and losses	-	-	-	-	-
Non -controlling interest	-	44	4	15	19
Total comprehensive income for the year	<u>1,097,005</u>	<u>1,012,252</u>	<u>(1,100,132)</u>	<u>941,042</u>	<u>(144,289)</u>
Basic earnings per share (kobo)	<u>0.84</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
Diluted earnings per share (kobo)	<u>0.84</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
<b>Financial position</b>					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(2)	(2)	42	46	61
Retained Earnings/(Accumulated deficits)	7,779,466	6,682,461	5,670,208	6,900,750	5,959,693
<b>Total equity</b>	<b><u>14,227,589</u></b>	<b><u>13,130,584</u></b>	<b><u>12,118,376</u></b>	<b><u>13,348,921</u></b>	<b><u>12,407,879</u></b>
Property, plant and equipment	12,393,861	12,241,840	12,465,742	11,474,630	9,867,627
Other non-current assets	2,275,089	2,400,278	2,690,470	2,615,592	2,603,823
Net current (liabilities)/assets	1,118,840	48,668	(707,721)	1,213,924	1,952,059
Non-current liabilities	(1,560,201)	(1,560,203)	(2,330,115)	(1,955,225)	(2,015,630)
<b>Net assets</b>	<b><u>14,227,589</u></b>	<b><u>13,130,584</u></b>	<b><u>12,118,376</u></b>	<b><u>13,348,921</u></b>	<b><u>12,407,879</u></b>
Net assets per share (Naira)	10.91	10.07	9.29	10.24	9.51

Earnings per share is based on the profit attributable to shareholders computed on the basis of the number of issued ordinary shares as at the end of each financial years.

Net assets per share is based on the net assets as the number of issued ordinary shares as at the end of each financial years.