

Eterna Plc
IFRS Financial Statements for Q3 and Period
Ended 30th September 2023

Consolidated statement of profit or loss and other comprehensive income for the period ended 30th September 2023

	Note	Group		Company	
		30th September	30th September	30th September	30th September
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	1	123,317,355	91,934,486	123,317,355	91,934,485
Cost of sales	2.1	(109,925,014)	(85,714,402)	(110,045,312)	(85,872,456)
Gross profit		13,392,341	6,220,084	13,272,043	6,062,029
Selling and distribution expenses	2.2	(282,423)	(178,614)	(282,423)	(178,614)
General and administrative expenses	2.3	(6,091,952)	(3,801,948)	(5,880,613)	(3,561,085)
Other income	6	45,092	225,858	37,536	225,280
Operating (loss)/profit		7,063,058	2,465,380	7,146,543	2,547,609
Finance income	7	30,868	32,780	30,868	32,780
Net foreign exchange loss	7.1	(9,634,657)	-	(9,634,657)	-
Finance cost	8	(887,627)	(518,004)	(887,627)	(518,004)
(Loss)/profit before tax		(3,428,358)	1,980,156	(3,344,873)	2,062,385
Taxation	9	(1,153,085)	(459,672)	(1,153,047)	(459,672)
(Loss)/profit for the period		(4,581,443)	1,520,483	(4,497,920)	1,602,714
Attributable to:					
- Owners of the parent		(4,581,443)	1,520,483	(4,497,920)	1,602,714
- Non-controlling interests		-	-	-	-
		(4,581,443)	1,520,483	(4,497,920)	1,602,714
Total comprehensive (loss)/income for the period		(4,581,443)	1,520,483	(4,497,920)	1,602,714
Attributable to:					
- Owners of the parent		(4,581,443)	1,520,487	(4,497,920)	1,602,714
- Non-controlling interests		-	(4)	-	-
Total comprehensive (loss)/income for the period		(4,581,443)	1,520,483	(4,497,920)	1,602,714
Earnings per share:					
Basic	31	(3.51)	1.17	(3.45)	1.23
Diluted	31	(3.51)	1.17	(3.45)	1.23


Consolidated statement of profit or loss and other comprehensive income for 3rd-quarter ended 30th September 2023


	Note	Group		Company	
		Q3 2023	Q3 2022	Q3 2023	Q3 2022
		N'000	N'000	N'000	N'000
Revenue	10	54,034,412	34,718,575	53,978,800	34,718,575
Cost of sales	11.1	(49,315,795)	(32,633,711)	(49,315,785)	(32,689,345)
Gross profit		4,718,617	2,084,864	4,663,015	2,029,229
Selling and distribution expenses	11.2	(85,032)	(103,324)	(85,032)	(103,324)
General and administrative expenses	11.3	(2,442,846)	(1,556,064)	(2,370,497)	(1,462,242)
Other income	15	14,652	57,373	13,074	56,889
Operating (loss)/profit		2,205,391	482,849	2,220,560	520,553
Finance income	16	16	5,560	16	5,560
Net foreign exchange (loss)/gain	16.1	168,900	-	168,900	-
Finance cost	17	(269,877)	(163,379)	(269,877)	(163,379)
(Loss)/profit before tax		2,104,430	325,030	2,119,599	362,733
Taxation	18	(794,440)	(173,593)	(794,414)	(173,593)
(Loss)/profit for the quarter		1,309,990	151,437	1,325,185	189,141
Attributable to:					
– Owners of the parent		1,309,990	151,437	1,325,185	189,141
– Non-controlling interests		-	-	-	-
Total comprehensive (loss)/income for the quarter		1,309,990	151,437	1,325,185	189,141
Attributable to:					
– Owners of the parent		1,309,990	151,437	1,325,185	189,141
– Non-controlling interests		-	-	-	-
Total comprehensive (loss)/income for the quarter		1,309,990	151,437	1,325,185	189,141
Earnings per share:					
Basic	31	1.00	0.12	1.02	0.15
Diluted	31	1.00	0.12	1.02	0.15

Consolidated statement of financial position

	Note	Group		Company	
		30th September	31 December	30th September	31 December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Non-current assets					
Property, plant and equipment	19	12,244,971	12,241,840	11,659,316	11,650,591
Intangible assets	19	24,053	40,571	24,053	40,571
Right of Use Assets	20	1,664,249	1,784,325	1,664,249	1,784,325
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		14,508,655	14,642,118	13,973,991	14,101,859
Current assets					
Inventory	23	20,761,901	11,190,254	20,690,613	11,126,474
Trade and other receivables	24	27,017,197	16,691,547	27,896,382	17,443,963
Prepayments	20	215,129	307,291	207,016	306,964
Cash and bank balances	25	7,885,375	11,159,812	7,877,231	11,159,276
		55,879,601	39,348,904	56,671,243	40,036,677
Total assets		70,388,257	53,991,022	70,645,234	54,138,541
Non-current liabilities					
Deferred tax liability	23	1,365,221	1,365,224	1,406,225	1,406,225
Decommissioning liability	27	194,979	194,979	178,889	178,889
		1,560,201	1,560,203	1,585,114	1,585,114
Current liabilities					
Trade and other payables	28	17,051,984	11,759,489	17,032,377	11,714,880
Borrowings	26	42,411,804	26,835,967	42,411,804	26,835,967
Tax payable	9	1,010,748	704,780	1,018,112	711,210
		60,474,536	39,300,236	60,462,293	39,262,057
Total liabilities		62,034,737	40,860,439	62,047,407	40,847,171
Equity attributable to shareholders					
Share capital	30	652,072	652,072	652,072	652,072
Share premium	30	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		1,905,396	6,682,461	2,149,703	6,843,245
		8,353,521	13,130,586	8,597,828	13,291,370
Non -controlling interest		(2)	(2)	-	-
Total equity		8,353,519	13,130,584	8,597,828	13,291,370
Total equity and liabilities		70,388,257	53,991,022	70,645,234	54,138,541

The financial statements were approved by the board of directors and authorised for issue on 1st November , 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 changes in equity

	Attributable to equity holders of the parent						Total Equity N'000
	Group						
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Other Reserves N'000	Total amount attributable to equity holders N'000	Non - controlling interest N'000	
Balance at 1 January 2022	652,072	5,796,053	5,670,208	-	12,118,333	42	12,118,375
Comprehensive income							
Profit for the year	-	-	1,012,252	-	1,012,252	(44)	1,012,209
Other Comprehensive income							
Total comprehensive income	-	-	1,012,252	-	1,012,252	(44)	1,012,209
Transaction with owners							
Dividend paid	-	-	-	-	-	-	-
At 31 December 2022	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Balance at 1 January 2023	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Comprehensive income							
Loss for the period	-	-	(4,581,443)	-	(4,581,443)	-	(4,581,443)
Other Comprehensive income							
Total comprehensive loss	-	-	(4,581,443)	-	(4,581,443)	-	(4,581,443)
Transaction with owners							
Dividend Paid	-	-	(195,622)	-	(195,622)	-	(195,622)
At 30th September 2023	652,072	5,796,053	1,905,396	-	8,353,521	(2)	8,353,519

	Company						
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000		
Balance at 1 January 2022			652,072	5,796,053	5,685,540	-	12,133,665
Comprehensive income							
Profit for the year					1,157,705		1,157,705
Other Comprehensive income							
Total comprehensive income					1,157,705		1,157,705
Transaction with owners							
Dividend paid							
At 31 December 2022	652,072	5,796,053	6,843,245	-	6,843,245	-	13,291,370
Balance at 1 January 2023	652,072	5,796,053	6,843,245	-	6,843,245	-	13,291,370
Comprehensive income							
Loss for the period					(4,497,920)		(4,497,920)
Other Comprehensive income							
Total comprehensive loss					(4,497,920)		(4,497,920)
Transaction with owners							
Dividend Paid					(195,622)		(195,622)
At 30th September 2023	652,072	5,796,053	2,149,703	-	2,149,703	-	8,597,828

Consolidated statement of cash flows

	Note	Group		Company	
		30 September 2023 N'000	31 December 2022 N'000	30 September 2023 N'000	31 December 2022 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
(Loss)/profit before taxation		(3,428,358)	2,097,874	(3,344,873)	2,243,327
Adjustments for non-cash items:					
Depreciation	19	685,218	824,327	634,344	753,890
Amortisation of Intangible Assets	19	16,518	22,023	16,518	22,023
Amortisation of prepayments	21	139,364	26,839	139,364	26,839
Amortisation of right of use assets	20	312,983	397,271	312,983	397,271
Bad Debt written off	2.3	613,244	12,155	613,244	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	-
Foreign Exchange loss (Unrealized)	26	8,881,306	-	8,881,306	-
Property, plant & equipment and Intangible assets Written off	19	37,390	76,242	35,724	76,242
Finance Cost	8	1,225,627	449,463	1,225,624	449,463
Finance Income	7	(30,868)	(41,047)	(30,868)	(41,047)
Finance cost on Trading	26	1,555,321	1,182,226	1,555,324	1,182,226
Allowance for impairment	2.3	-	309,432	-	309,432
Adjustment for loan receivables in Juhi-2		-	50,000	-	50,000
Loss on disposal of asset	2.3	2,318	-	2,318	-
Change in the unwinding effects on Decommissioning cost	27	-	-	-	-
Increase/(Decrease) in employees benefits	27	-	-	-	-
		10,012,380	5,398,044	10,043,325	5,473,060
Changes in working capital:					
(Increase) in inventory	23	(9,571,647)	847,302	(9,564,139)	893,021
(Increase) / decrease in debtors	24	(11,613,686)	(4,808,178)	(11,739,491)	(4,968,282)
(Increase) / decrease in prepayment	21	(11,002)	(210,150)	(3,216)	(210,150)
(Decrease) / increase in payables	28	5,283,941	429,568	5,310,615	422,155
		(15,912,393)	(3,741,458)	(15,996,231)	(3,863,256)
Cash flows generated used in operating activities		(5,900,013)	1,656,587	(5,952,906)	1,609,805
Tax paid	9	(87,842)	(7,228)	(87,842)	-
Net cash generated used in operating activities		(5,987,855)	1,649,359	(6,040,748)	1,609,805
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	19	(706,483)	(781,877)	(661,199)	(742,289)
Proceeds on disposal of Property, plant and equipment	25	-	47,356	-	47,356
Purchase of Intangible assets	19	-	-	-	-
Payments for Right of use assets	20	(229,108)	(116,508)	(229,108)	(116,508)
Loan to JUHI-2		(63,620)	(35,000)	(63,620)	(35,000)
Interest received	7	30,868	41,047	30,868	41,047
	-375	-	-	-	-
Net cash used in investing activities		(968,342)	(844,983)	(923,059)	(805,395)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	98,816,391	78,366,233	98,816,391	78,366,233
Repayment of borrowings and interest	26	(85,614,318)	(73,496,746)	(85,614,318)	(73,496,746)
Payments for leasehold properties		(36,200)	-	(36,200)	-
Payments for lease liability		-	(147,664)	-	(147,664)
Dividend Paid		(195,622)	-	(195,622)	-
Net cash generated from financing activities		12,970,251	4,721,824	12,970,252	4,721,824
NET CHANGE IN CASH AND CASH EQUIVALENTS		6,014,054	5,526,200	6,006,445	5,526,234
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		10,752,628	5,236,519	10,752,092	5,238,154
Effect of foreign exchange rate changes		(8,881,306)	(10,092)	(8,881,306)	(12,297)
CASH AND CASH EQUIVALENTS AS AT 30th September 2023	25	7,885,375	10,752,628	7,877,231	10,752,092

Notes to the consolidated financial statements

		N'ooo			
		Group		Company	
		2023	2022	2023	2022
1	Revenue				
	Trading	-	305,397	-	305,397
	Fuel	109,001,151	75,006,652	109,001,151	75,006,652
	Lubricants	14,192,893	11,758,557	14,192,893	11,758,557
	Others	123,311	4,863,880	123,311	4,863,880
		<u>123,317,355</u>	<u>91,934,486</u>	<u>123,317,355</u>	<u>91,934,485</u>
2	Expenses by nature				
		Group		Company	
		2023	2022	2023	2022
2.1	Cost of sales				
	Trading	-	-	-	-
	Fuel	98,488,277	71,379,959	98,488,277	71,538,201
	Lubricants	11,333,202	9,928,578	11,453,500	9,928,391
	Others	103,535	4,405,865	103,535	4,405,865
		<u>109,925,014</u>	<u>85,714,402</u>	<u>110,045,312</u>	<u>85,872,456</u>
2.2	Selling and Distribution expenses				
	Marketing and sales commission	280,823	176,811	280,823	176,811
	Sampling and analysis	1,600	1,803	1,600	1,803
		<u>282,423</u>	<u>178,614</u>	<u>282,423</u>	<u>178,614</u>
2.3	General and Administration expenses				
		Group		Company	
		2023	2022	2023	2022
	Staff costs	1,102,213	895,744	1,034,891	833,966
	Legal and Professional fees	134,037	28,497	134,037	11,944
	Depreciation	684,996	614,940	634,122	561,238
	Employee welfare	49,832	1,436	49,529	1,436
	Travelling & Entertainment	137,480	75,552	135,948	70,542
	Rental Expenses	303,131	302,884	303,131	302,884
	Technical Supports Service fees	984,434	459,672	984,434	459,672
	Repairs and Maintenance	586,398	490,814	527,437	420,450
	Business Development	163,371	40,242	163,211	40,092
	Other expenses	63,831	50,080	53,339	40,821
	Stationery and communication	85,601	93,779	80,532	92,801
	Bank Charges	338,000	337,201	337,997	337,199
	Insurance, medical and security	171,308	71,448	166,690	63,974
	Licence fees	237,831	138,917	230,635	133,861
	Directors remuneration	91,094	26,000	91,094	26,000
	Amortisation on Prepayments	139,364	26,839	139,364	26,839
	Provision for doubtful debts	613,244	-	613,244	-
	Pension costs	35,883	31,274	32,852	28,522
	Auditors' remuneration	41,667	45,000	34,167	37,500
	Amortisation of Intangible assets	16,518	16,518	16,518	16,518
	Loss on disposal of property, plant and equipment	2,318	1,521	2,318	1,521
	Board Expenses	74,830	18,136	80,550	18,136
	Training and staff Development	33,856	35,454	33,856	35,169
		<u>6,091,952</u>	<u>3,801,948</u>	<u>5,880,613</u>	<u>3,561,085</u>

N'000

4 Employees' remuneration and numbers

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
Administration	15	28	15	27
Operations	68	37	54	30
Sales and marketing	25	18	25	18
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>
Senior Management	11	12	10	11
Management	9	9	9	8
Senior staff	88	62	75	56
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	2023	2022	2023	2022
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Salaries and wages	1,102,213	895,744	1,034,891	833,966
Employee welfare	49,832	1,436	49,529	1,436
Pension Costs	35,883	31,274	32,852	28,522
	<u>1,187,928</u>	<u>928,455</u>	<u>1,117,273</u>	<u>863,924</u>

5 Directors' remuneration

	Group		Company	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Fees for services as a director	91,094	26,000	91,094	26,000
Other emoluments as management	76,058	39,285	76,058	39,285
	<u>167,152</u>	<u>65,285</u>	<u>167,152</u>	<u>65,285</u>

The emoluments of the chairman of the board (excluding pension contributions)

	<u>18,000</u>	<u>8,000</u>	<u>18,000</u>	<u>8,000</u>
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The table below shows the numbers of directors of the company whose remuneration excluding pension contributions fell within the bands stated.

	Number	Number	Number	Number
	2023	2022	2023	2022
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	5	6	5	6
More than N12,000,000	3	2	3	2
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

6 Other income

	Group		Company	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
Other income	14,825	125,768	7,269	125,190
Rent income	30,267	100,090	30,267	100,090
	<u>45,092</u>	<u>225,858</u>	<u>37,536</u>	<u>225,280</u>

	Group		Company		N'000
	2023	2022	2023	2022	
7 Finance income					
Interest income on short-term bank deposits	30,868	32,780	30,868	32,780	
	<u>30,868</u>	<u>32,780</u>	<u>30,868</u>	<u>32,780</u>	
7.1 Net Foreign Exchange (Loss)/Gain					
Unrealized foreign exchange loss	(8,881,306)	-	(8,881,306)	-	
Realised foreign exchange loss	(754,680)	(83,043)	(754,680)	(83,043)	
Realised foreign exchange gain	1,329	-	1,329	-	
	<u>(9,634,657)</u>	<u>(83,043)</u>	<u>(9,634,657)</u>	<u>(83,043)</u>	

As at September 2023, included in the Foreign Exchange Loss is a N9.6billion attributed to foreign exchange revaluation loss due to the collapse of the Nigerian FX market into a single window by the Central Bank of Nigeria (CBN) on June 14, 2023.

	Group		Company	
	2023	2022	2023	2022
8 Finance cost				
Interest on Loan	750,410	371,578	750,410	371,578
Interest on bank overdrafts	137,216	146,425	137,216	146,425
	<u>887,627</u>	<u>518,004</u>	<u>887,627</u>	<u>518,004</u>

This amount represents interest charges on various short term loans, overdrafts and trade finances.

	Group		Company	
	2023	2022	2023	2022
9 Taxation				
Current taxes on income for the year	616,812	410,189	616,774	410,189
Education tax levy for the year	-	49,484	-	49,484
Provision for Tax expense	202,552	-	202,552	-
Deferred Tax	333,720	-	333,720	-
Tax expense on Income statement	<u>1,153,085</u>	<u>459,672</u>	<u>1,153,047</u>	<u>459,672</u>
Tax on Other Comprehensive Income	-	-	-	-
Total tax expense	<u>1,153,085</u>	<u>459,672</u>	<u>1,153,047</u>	<u>459,672</u>

	Group		Company	
	2023	Dec'2022	2023	Dec'2022
Opening balance	704,780	247,017	711,210	246,220
Tax paid	(87,842)	(7,228)	(87,842)	-
WHT utilised	(759,274)	(206,618)	(758,303)	(206,618)
Income tax charge	1,153,085	671,609	1,153,047	671,609
Closing balance	<u>1,010,748</u>	<u>704,780</u>	<u>1,018,112</u>	<u>711,210</u>
Current	1,010,748	704,780	1,018,112	711,210
Non-current	-	-	-	-
	<u>1,010,748</u>	<u>704,780</u>	<u>1,018,112</u>	<u>711,210</u>

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2022. The Tertiary Education tax of 3 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2022.

Notes to the consolidated financial statements

		Group		Company	
		Q3 2023	Q3 2022	Q3 2023	Q3 2022
N'000					
10	Revenue				
	Trading	-	122,165	-	122,165
	Fuel	47,280,525	29,222,853	47,280,525	29,222,853
	Lubricants	6,698,145	4,316,718	6,642,533	4,316,718
	Others	55,742	1,056,839	55,742	1,056,839
		<u>54,034,412</u>	<u>34,718,575</u>	<u>53,978,800</u>	<u>34,718,575</u>
11	Expenses				
		Group	Group	Company	Company
		Q3 2023	Q3 2022	Q3 2023	Q3 2022
11.1	Cost of sales				
	Trading.	-	-	-	-
	Fuel.	43,906,555	28,375,489	43,906,555	28,431,224
	Lubricants.	5,362,725	3,560,624	5,362,715	3,560,523
	Others.	46,515	697,597	46,515	697,597
		<u>49,315,795</u>	<u>32,633,711</u>	<u>49,315,785</u>	<u>32,689,345</u>
11.2	Selling and Distribution expenses				
	Marketing and sales commission	85,032	102,576	85,032	102,576
	Sampling and analysis	-	748	-	748
		<u>85,032</u>	<u>103,324</u>	<u>85,032</u>	<u>103,324</u>
11.3	General and Administration expenses				
		Group	Group	Company	Company
		Q3 2023	Q3 2022	Q3 2023	Q3 2022
	Staff costs	409,076	288,201	385,922	268,537
	Legal and Professional fees	19,780	28,497	19,780	11,944
	Depreciation	246,880	204,479	230,006	186,815
	Employee welfare	2,284	351	2,160	351
	Travelling & Entertainment	84,336	21,717	83,599	20,688
	Rental Expenses	102,753	105,373	102,753	105,373
	Technical Supports Service fees	529,509	405,339	529,509	407,486
	Repairs and Maintenance	257,642	156,602	233,382	123,473
	Business Development	123,137	10,710	123,087	10,660
	Other expenses	22,386	18,476	18,688	18,476
	Stationery and communication	45,941	39,288	46,877	38,835
	Bank Charges	60,140	114,036	60,139	114,035
	Insurance, medical and security	57,838	52,271	57,311	50,368
	Licence fees	72,640	43,526	72,524	41,433
	Directors remuneration	31,571	10,300	31,571	10,300
	Amortisation on Prepayments	46,455	7,181	46,455	7,181
	Provision for doubtful debts	280,674	-	280,674	-
	Pension costs	12,502	10,635	11,257	9,797
	Auditors' remuneration	13,750	15,000	11,250	12,500
	Amortisation of Intangible assets	5,506	5,506	5,506	5,506
	Loss on disposal of property, plant and equipment	-	59	-	59
	Board Expenses	8,823	6,045	8,823	6,045
	Training and staff Development	9,223	12,472	9,223	12,380
		<u>2,442,846</u>	<u>1,556,064</u>	<u>2,370,497</u>	<u>1,462,242</u>
	Expenses by function				
		Group	Group	Company	Company
		Q3 2023	Q3 2022	Q3 2023	Q3 2022
12	Cost of sales	49,315,795	32,633,711	49,315,785	32,689,345
	Selling and Distribution expenses	85,032	103,324	85,032	103,324
	General and Administration expenses	2,442,846	1,556,064	2,370,497	1,457,793
		<u>51,843,673</u>	<u>34,293,099</u>	<u>51,771,314</u>	<u>34,250,462</u>

Notes to the consolidated financial statements

13 Employees' remuneration and numbers	Group		Company	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	Number	Number	Number	Number
Administration	15	28	15	27
Operations	68	37	54	30
Sales and marketing	25	18	25	18
	108	83	94	75
Senior Management	11	12	10	11
Management	9	9	9	8
Senior staff	88	62	75	56
	108	83	94	75

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

	Group		Company	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	108	83	94	75

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

	Group		Company	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	N'000	N'000	N'000	N'000
Salaries and wages	409,076	288,201	385,922	268,537
Employee welfare	2,284	351	2,160	351
Pension Costs	12,502	10,635	11,257	9,797
	423,862	299,187	399,339	278,686

14 Directors' remuneration

	Group		Company	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	N'000	N'000	N'000	N'000
Fees for services as a director	72,640	10,300	72,524	10,300
Other emoluments as management	25,353	13,095	25,353	13,095
	97,993	23,395	97,877	23,395

The emoluments of the chairman of the board (excluding pension contributions)

	Group	Company
	Q3 2023	Q3 2022
	18,000	8,000

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

	Number	Number	Number	Number
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N12,000,000	5	6	5	6
More than N12,000,000	3	2	3	2
	8	8	8	8

15 Other income

	Group		Company	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022
	N'000	N'000	N'000	N'000
Other income	2,578	25,940	1,000	25,456
Rent income	12,074	31,433	12,074	31,433
	14,652	57,373	13,074	56,889

Notes to the consolidated financial statements

	Group		Company		N'000
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	
16 Finance income					
Interest income on short-term bank deposits	16	5,560	16	5,560	
	<u>16</u>	<u>5,560</u>	<u>16</u>	<u>5,560</u>	
16.1 Net Foreign Exchange Gain/(Loss)					
Unrealised foreign exchange gain	740,666	-	740,666	-	
Realised foreign exchange loss	(573,095)	(6,897)	(573,095)	(6,897)	
Realised foreign exchange gain	1,329	-	1,329	-	
	<u>168,900</u>	<u>(6,897)</u>	<u>168,900</u>	<u>(6,897)</u>	
17 Finance cost					
Interest on Loan	269,872	111,989	269,872	111,989	
Interest on bank overdrafts	5	51,390	5	51,390	
	<u>269,877</u>	<u>163,379</u>	<u>269,877</u>	<u>163,379</u>	
This amount represents interest charges on various short term loans, overdrafts and trade finances.					
18 Taxation					
Current taxes on income for the quarter	460,720	-	460,694	-	
Minimum Tax	-	173,593	-	173,593	
Tax expense on Income statement	<u>794,440</u>	<u>173,593</u>	<u>794,414</u>	<u>173,593</u>	
Tax on Other Comprehensive Income	-	-	-	-	
Total tax expense	<u>794,440</u>	<u>173,593</u>	<u>794,414</u>	<u>173,593</u>	

Corporation tax is calculated at 30 percent of the taxable profit for the year. The charge for taxation on these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 LFN 2004 and Finance Act 2022. The Tertiary Education tax of 3 per cent is based on the provisions of the Tertiary Education Trust Fund Act 2011 and Finance Act 2022.

Notes to the consolidated financial statements

	Group		Company	
	30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
20 Right of Use Assets				
Opening Balance	1,784,325	2,065,088	1,784,325	2,065,088
Additional lease	192,908	116,508	192,908	116,508
Depreciation	(312,983)	(397,271)	(312,983)	(397,271)
	1,664,249	1,784,325	1,664,249	1,784,325
21 Prepayments				
Prepaid rent	176,499	8,826	176,499	8,826
Additions	36,200	194,513	36,200	194,513
Amortisation	(139,364)	(26,839)	(139,364)	(26,839)
	73,335	176,499	73,335	176,499
Other short term prepayment	141,794	130,792	133,681	130,465
Total prepaid rents	73,335	176,499	73,335	176,499
Total prepayments	215,129	307,291	207,016	306,964
22 Investments				
Investment in subsidiaries is made up of:				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			50,990	50,990
These investments are ultimately consolidated at group level.				
Other Investments				
JUHI 2 Project	575,382	575,382	575,382	575,382
	575,382	575,382	575,382	575,382
23 Inventory				
Raw materials	1,167,960	1,895,178	1,167,960	1,895,178
Finished goods	19,443,733	9,122,356	19,443,568	9,122,191
Consumables	150,208	172,720	79,085	109,105
	20,761,901	11,190,254	20,690,613	11,126,474

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

		N'ooo	
24 Trade and other receivables	Group	Company	
	30 September 2023	31 Dec 2022	30 September 2023
			31 Dec 2022
Trade receivables	10,567,917	3,351,993	10,567,917
Less: Bad debts provisions/written off	(613,244)	(12,155)	(613,244)
Less: Impairment of trade receivables	(309,662)	(309,432)	(309,432)
Trade receivables – net	9,645,011	3,030,406	9,645,241
Due to Group Companies	-	-	1,511,080
Due from related parties	68,915	336,360	68,915
Advances	12,941,119	7,859,259	12,915,638
WHT receivables	931,490	1,183,516	931,490
Bridging claims	1,726,672	1,316,855	1,726,672
Foreign Exchange Purchase Deposit	44,466	364,575	44,466
Other receivables	1,510,904	2,515,576	904,260
Loan to Juhi 2	148,620	85,000	148,620
	27,017,197	16,691,547	27,896,382
			17,443,963
			-
25 Cash and Cash Equivalents	Group	Company	
	30 September 2023	31 Dec 2022	30 September 2023
			31 Dec 2022
Cash and bank	7,810,340	11,084,777	7,802,197
Short term deposits with Financial institutions	75,035	75,035	75,035
Cash and bank balances	7,885,375	11,159,812	7,877,231
Bank overdrafts	-	(407,184)	-
Cash and Cash equivalents	7,885,375	10,752,628	7,877,231
			10,752,092
26 Borrowings	Group	Company	
Current	30 September 2023	31 Dec 2022	30 September 2023
			31 Dec 2022
Opening balance	26,428,783	19,927,606	26,428,783
Additions	93,524,515	78,366,233	93,524,515
Interest on term loan	-	113,576	-
Interest on trading cost	2,780,948	1,518,113	2,780,948
Foreign exchange loss on loan ***	5,291,877	-	5,291,877
Repayment	(85,614,318)	(73,496,746)	(85,614,318)
	42,411,804	26,428,783	42,411,804
			26,428,783
Bank overdraft	-	407,184	-
	42,411,804	26,835,967	42,411,804
			26,835,967
Current	42,411,804	26,835,967	42,411,804
Non-current	-	-	-

*** The foreign exchange loss on loan of N5.29billion relates to the exchange loss from the revaluation of FX obligations due to the recent collapse of the Nigerian FX market into a single window by the Central Bank of Nigeria (CBN).

Notes to the consolidated financial statements

		N'000			
27 Decommissioning Liability		Group		Company	
		30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
Balance as at 1 January		194,979	170,866	178,889	157,020
Accretion expenses		-	24,113	-	21,869
		<u>194,979</u>	<u>194,979</u>	<u>178,889</u>	<u>178,889</u>
		Group		Company	
		30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
28 Trade and other payables					
Trade creditors		6,494,375	7,382,974	6,494,375	7,374,974
Tax related liabilities		36,111	83,383	40,071	82,885
Advance received		4,383,624	311,872	4,383,027	311,872
Accrued payables		1,526,705	1,811,667	1,526,453	1,804,621
Other payables		1,037,086	1,853,215	1,014,368	1,824,150
Due to Related Parties		3,574,083	316,378	3,574,083	316,378
		<u>17,051,984</u>	<u>11,759,489</u>	<u>17,032,377</u>	<u>11,714,880</u>
		Group		Company	
		30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
29 Lease Liability					
Right of use Assets		-	147,664	-	147,664
Payment during the year		-	(147,664)	-	(147,664)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
30				30 September 2023	31 Dec 2022
Authorised:				<u>800,000</u>	<u>800,000</u>
1,600,000 thousands Ordinary shares of 50k each					
Issued, allotted and fully paid:				<u>652,072</u>	<u>652,072</u>
1,304,145 thousand Ordinary shares of 50k each					
Issued and fully allotted:				<u>652,072</u>	<u>652,072</u>
1,304,145 thousand Ordinary shares of 50k each					
Movements during the year:		Number of shares	Ordinary shares	Share premium	Total
At 1 January 2023		1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period		-	-	-	-
Issue of new shares		-	-	-	-
At 30 June 2023		<u>1,304,145</u>	<u>652,072</u>	<u>5,796,053</u>	<u>6,448,125</u>

Notes to the consolidated financial statements

N'000

31 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	
	30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
Profit for the year attributable to shareholders (in N'000)	(4,581,443)	1,012,252	(4,497,920)	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>(3.51)</u>	<u>0.78</u>	<u>(3.45)</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	
	30 September 2023	31 Dec 2022	30 September 2023	31 Dec 2022
Profit for the year attributable to shareholders (in N'000)	(4,581,443)	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>(3.51)</u>	<u>0.78</u>	<u>0.89</u>	<u>0.89</u>

Property, plant and equipment and intangible assets

	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
Naira Cost									
At 1 January 2022	5,929,526	7,647,306	1,664,421	339,569	328,868	1,101,931	17,011,621	152,838	152,838
Additions in the year	60,055	41,193	435,887	30,487	17,601	196,654	781,877	-	-
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)	-	(74,385)	(1,857)	(1,857)
Asset Disposed	-	(9,796)	-	(162)	(330)	(118,427)	(128,715)	-	-
At 31 December 2022	6,884,172	7,769,952	1,007,072	380,590	368,455	1,180,158	17,590,399	150,981	150,981
Additions in the year	62,358	53,245	543,548	23,870	5,761	17,700	706,483	-	-
Transfers (Note 10.4)	95,242	302,406	(636,838)	33,504	19,612	186,075	-	-	-
Reclassification	-	-	(16,036)	-	-	-	(16,036)	-	-
Write-off	(221)	(18,501)	-	(2,413)	(219)	-	(21,354)	-	-
Asset Disposed	-	(15,454)	-	-	-	(28,763)	(44,217)	-	-
At 31st August 2023	7,041,551	8,091,648	897,746	435,551	393,608	1,355,170	18,215,274	150,981	150,981
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2022	(643,862)	(3,022,137)	-	(224,258)	(204,586)	(515,489)	(4,610,332)	(88,387)	(88,387)
Charge for the year	(196,906)	(318,273)	-	(46,943)	(51,182)	(211,024)	(824,327)	(22,023)	(22,023)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	1,720	2,572	-	50	270	-	4,612	-	-
Asset Disposed	-	9,796	-	289	330	71,071	81,486	-	-
At 31 December 2022	(839,048)	(3,328,042)	-	(270,862)	(255,167)	(655,441)	(5,348,561)	(110,410)	(110,410)
Charge for the year	(160,233)	(250,562)	-	(43,102)	(37,278)	(194,043)	(685,218)	(16,518)	(16,518)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	-	17,846	-	1,801	240	-	19,888	-	-
Asset Disposed	221	13,975	-	629	-	28,763	43,587	-	-
At 30th September 2023	(999,061)	(3,546,783)	-	(311,533)	(292,205)	(820,721)	(5,970,303)	(126,928)	(126,928)
Net Book Value									
At 31 December 2022	6,045,124	4,441,910	1,007,072	109,728	113,288	524,717	12,241,839	40,571	40,572
At 30th September 2023	6,042,490	4,544,865	897,746	124,018	101,403	534,449	12,244,971	24,053	24,053

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
Naira									
Cost									
At 1 January 2022	5,730,750	6,895,037	1,662,203	282,028	292,629	1,074,863	15,937,510	152,838	152,838
Additions in the year	59,260	20,816	432,209	16,321	17,029	196,654	742,289	-	-
Transfers (Note 16.5)	897,772	96,654	(1,027,943)	10,931	22,586	-	-	-	-
Asset Written off (Note 4)	(3,182)	(5,405)	(65,293)	(235)	(270)	-	(74,385)	(1,857)	(1,857)
Asset Disposed						(118,427)	(118,427)		
At 31 December 2022	6,684,601	7,007,102	1,001,176	309,045	331,974	1,153,090	16,486,987	150,981	150,981
Additions in the year	42,018	32,599	543,496	20,105	5,281	17,700	661,199	-	-
Transfers (Note 16.5)	95,242	302,406	(636,838)	33,504	19,612	186,075	-	-	-
Reclassification	-	-	(16,036)	-	-	-	(16,036)	-	-
Asset Written off	(221)	(18,401)	-	(847)	(219)	-	(19,688)	-	-
Asset Disposed	-	(15,454)	-	-	-	(28,763)	(44,217)	-	-
At 30th September 2023	6,821,640	7,308,252	891,798	361,807	356,647	1,328,102	17,068,245	150,981	150,981
Accumulated Depreciation, Amortisation and Impairment									
At 1 January 2022	(593,577)	(2,700,860)	-	(176,832)	(178,972)	(508,075)	(4,158,317)	(88,387)	(88,387)
Charge for the year	(185,379)	(275,716)	-	(41,252)	(45,932)	(205,610)	(753,890)	(22,023)	(22,023)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	1,720	2,572	-	50	270	-	4,612	-	-
Asset Disposed	-	-	-	126	-	71,071	71,198	-	-
At 31 December 2022	(777,236)	(2,974,004)	-	(217,908)	(224,634)	(642,614)	(4,836,397)	(110,410)	(110,410)
Charge for the year	(151,782)	(218,567)	-	(39,320)	(34,692)	(189,983)	(634,344)	(16,518)	(16,518)
Asset Written off (Note 4)	-	17,746	-	235	240	-	18,221	-	-
Asset Disposed	221	13,975	-	629	-	28,763	43,587	-	-
At 31st August 2023	(928,797)	(3,160,850)	-	(256,364)	(259,085)	(803,834)	(5,408,933)	(126,928)	(126,928)
Net Book Value									
At 31 December 2022	5,907,365	4,033,098	1,001,176	91,137	107,340	510,476	11,650,592	40,571	40,571
At 30th September 2023	5,892,843	4,147,402	891,798	105,443	97,562	524,268	11,659,316	24,053	24,053

Consolidated five-year financial summary

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

	September 2023	Dec 2022	Group Dec 2021	Dec 2020	Dec 2019
Financial performance					
Revenue	123,317,355	116,472,441	82,197,987	58,715,576	229,274,785
(Loss)/profit before tax	(3,428,358)	2,097,874	(936,415)	548,146	111,440
Taxation	<u>(1,153,085)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>	<u>392,896</u>	<u>(255,729)</u>
(Loss)/profit for the year	(4,581,443)	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 (loss)/income for the year	<u>(4,581,443)</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>(3.51)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
Diluted earnings per share (kobo)	<u>(3.51)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
Financial position					
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	<u>1,905,396</u>	<u>6,682,461</u>	<u>5,670,208</u>	<u>6,900,750</u>	<u>5,959,693</u>
Total equity	<u>8,353,519</u>	<u>13,130,584</u>	<u>12,118,376</u>	<u>13,348,921</u>	<u>12,407,879</u>
Property, plant and equipment	12,269,024	12,241,840	12,465,742	11,474,630	9,867,627
Other non-current assets	2,239,631	2,400,278	2,690,470	2,615,592	2,603,823
Net current (liabilities)/assets	(4,594,935)	48,668	(707,721)	1,213,924	1,952,059
Non-current liabilities	<u>(1,560,201)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>	<u>(1,955,225)</u>	<u>(2,015,630)</u>
Net assets	<u>8,353,519</u>	<u>13,130,584</u>	<u>12,118,376</u>	<u>13,348,921</u>	<u>12,407,879</u>
Net assets per share (Naira)	6.41	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.

FREE FLOAT COMPUTATION AS OF SEPTEMBER 30, 2023

Company Name: Eterna Plc
 Reporting Period: Sep-23
 Share Price at end of reporting period: N15.00
 Issued Share Capital 1,304,144,647
 Share Capital (N) 652,072,323.50

Shareholding Structure /Free Float Status	30-Sep-23		30-Sep-22	
	Unit	Percentage	Unit	Percentage
Substantial Shareholding (5% and above)				
Preline Limited	819,319,923	62.82	818,019,923	62.72
Total Substantial Shareholdings	819,319,923	62.82	818,019,923	62.72
Directors' Shareholdings (Direct and indirect) ,excluding directors with substant	0.00	0.00	0.00	0.00
Dr. Gabriel Ogbechie	0	0.00	0	0.00
Mr. Benjamin Nwaezeigwe	10,000	0.00	0	0.00
Mrs. Phoebean Ifeadi	103,800	0.01	0	0.00
Mrs. Godrey Ogbechie	150,000	0.01	150,000	0.01
Mr. Emmanuel Omuojine	22,186	0.00	20,186	0.00
Mr. Okechukwu Omezi	0	0.00	0	0.00
Mr. Anibor Kragha	0	0.00	0	0.00
Mr. Akinwande Ademosu	0	0.00	0	0.00
Total Directors' Shareholding	285,986	0.02	170,186	0.01
Other influential Shareholding	0	0.00	0	0.00
Norsworthy Investment Limited	24,116,699	1.85	34,062,967	2.61
Government Shareholding	0	0.00	0	0.00
Free Float in Units and Percentage	460,422,039	35.30	451,891,571	34.65
Total	1,304,144,647	100	1,304,144,647	100.00
Declaration:				
Eterna Plc with a free float percentage of 35.30% as of 30 September 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				