

Eterna Plc
Unaudited Consolidated Financial Statements
for the Quarter and Year Ended 31st December 2023

Consolidated statement of profit or loss and other comprehensive income for the year ended 31st December 2023

	Note	Group		Company	
		31st December	31st December	31st December	31st December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	1	183,375,434	116,472,441	183,375,434	116,472,441
Cost of sales	2.1	(165,480,456)	(107,475,193)	(165,624,751)	(107,667,859)
Gross profit		17,894,978	8,997,248	17,750,683	8,804,582
Selling and distribution expenses	2.2	(404,331)	(283,021)	(404,300)	(282,951)
General and administrative expenses	2.3	(8,494,665)	(5,739,135)	(8,188,662)	(5,399,741)
Other income	6	61,310	232,417	52,087	231,072
Operating (loss)/profit		9,057,292	3,207,510	9,209,808	3,352,962
Finance income	7	39,669	41,047	39,669	41,047
Net foreign exchange loss	7.1	(15,437,780)	(159,744)	(15,437,780)	(159,744)
Impairment (charge)/reversal on credit loss	7.2	-	(300,671)	-	(300,671)
Finance cost	8	(1,537,847)	(690,268)	(1,537,847)	(690,268)
(Loss)/profit before tax		(7,878,667)	2,097,874	(7,726,151)	2,243,327
Taxation	9	(1,453,456)	(1,085,622)	(1,453,410)	(1,085,622)
(Loss)/profit for the year		(9,332,123)	1,012,251	(9,179,561)	1,157,706
Other comprehensive income net of tax		-	-	-	-
Total comprehensive (loss)/income for the year		(9,332,123)	1,012,251	(9,179,561)	1,157,706
Attributable to:					
– Owners of the parent		(9,332,123)	1,012,255	(9,179,561)	1,157,706
– Non-controlling interests		-	(4)	-	-
Total comprehensive (loss)/income for the year		(9,332,123)	1,012,251	(9,179,561)	1,157,706
Earnings per share:					
Basic	31	(7.16)	0.78	(7.04)	0.89
Diluted	31	(7.16)	0.78	(7.04)	0.89

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


	Note	Group		Company	
		Q4 2023	Q4 2022	Q4 2023	Q4 2022
		N'000	N'000	N'000	N'000
Revenue	10	60,082,102	26,027,582	60,058,080	26,027,582
Cost of sales	11.1	(55,683,563)	(22,882,729)	(55,683,538)	(23,161,671)
Gross profit		4,398,539	3,144,853	4,374,542	2,865,910
Selling and distribution expenses	11.2	(121,908)	(104,406)	(121,877)	(104,336)
General and administrative expenses	11.3	(2,271,246)	(2,069,265)	(2,179,189)	(1,978,377)
Other income	15	16,418	25,037	14,751	24,271
Operating (loss)/profit		2,021,803	996,219	2,088,227	807,469
Finance income	16	8,801	8,267	8,801	8,267
Net foreign exchange (loss)/gain	16.1	(5,634,054)	67,611	(5,634,054)	67,611
Finance cost	17	(677,788)	(172,264)	(675,180)	(172,662)
(Loss)/profit before tax		(4,281,238)	899,834	(4,212,207)	710,685
Taxation	18	(1,094,812)	(130,138)	(1,094,777)	(130,138)
(Loss)/profit for the quarter		(5,376,050)	769,696	(5,306,984)	580,548
Other comprehensive income net of tax		-	-	-	-
Total comprehensive (loss)/income for the quarter		(5,376,050)	769,696	(5,306,984)	580,548
Attributable to:					
- Owners of the parent		(5,376,050)	769,696	(5,306,984)	580,548
- Non-controlling interests		-	-	-	-
Total comprehensive (loss)/income for the quarter		(5,376,050)	769,696	(5,306,984)	580,548
Earnings per share:					
Basic	31	(4.12)	0.59	(4.07)	0.45
Diluted	31	(4.12)	0.59	(4.07)	0.45

Consolidated statement of financial position

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Non-current assets					
Property, plant and equipment	19	12,176,539	12,241,840	11,490,905	11,650,591
Intangible assets	19	18,547	40,571	18,548	40,571
Right of Use Assets	20	1,556,365	1,784,325	1,556,365	1,784,325
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		14,326,833	14,642,118	13,692,190	14,101,859
Current assets					
Inventory	23	28,350,912	11,190,254	28,276,796	11,126,474
Trade and other receivables	24	11,182,550	16,691,547	12,257,651	17,443,963
Prepayments	20	204,034	307,291	194,134	306,964
Cash and bank balances	25	6,893,892	11,159,812	6,883,936	11,159,276
		46,631,387	39,348,904	47,612,518	40,036,677
Total assets		60,958,222	53,991,022	61,304,708	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	222,546	194,979	203,848	178,889
		1,587,768	1,560,203	1,610,073	1,585,114
Current liabilities					
Trade and other payables	28	11,233,883	11,759,489	11,237,362	11,714,880
Borrowings	26	43,222,610	26,835,967	43,222,610	26,835,967
Tax payable	9	1,311,120	704,780	1,318,475	711,210
		55,767,613	39,300,236	55,778,447	39,262,057
Total liabilities		57,355,381	40,860,439	57,388,520	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		(2,845,284)	6,682,461	(2,531,938)	6,843,245
		3,602,841	13,130,586	3,916,188	13,291,370
Non -controlling interest		(2)	(2)	-	-
Total equity		3,602,839	13,130,584	3,916,188	13,291,370
Total equity and liabilities		60,958,222	53,991,022	61,304,708	54,138,541

The financial statements were approved by the board of directors and authorised for issue on 30th January , 2023. They were signed on its behalf by:


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


Aliu Kamiyo
 Chief Financial Officer
 FRC/2021/PRO/ICAN/001/00000023751

Consolidated statement of changes in equity

	Attributable to equity holders of the parent						
	Group						
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	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	-	-	(9,332,123)	-	(9,332,123)	-	(9,332,123)
Other Comprehensive income							
Total comprehensive loss	-	-	(9,332,123)	-	(9,332,123)	-	(9,332,123)
Transaction with owners							
Dividend Paid	-	-	(195,622)	-	(195,622)	-	(195,622)
At 31st December 2023	652,072	5,796,053	(2,845,284)	-	3,602,841	(2)	3,602,839

	Company						
	Share capital	Share premium	Retained earnings	Other Reserves	Total Equity		
	N'000	N'000	N'000	N'000	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	-	-	-	13,291,370
Balance at 1 January 2023	652,072	5,796,053	6,843,245				13,291,370
Comprehensive income							
Loss for the period					(9,179,561)		(9,179,561)
Other Comprehensive income							
Total comprehensive loss	-	-	(9,179,561)	-	-	-	(9,179,561)
Transaction with owners							
Dividend Paid	-	-	(195,622)	-	-	-	(195,622)
At 31st December 2023	652,072	5,796,053	(2,531,938)	-	-	-	3,916,187

Consolidated statement of cash flows

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
(Loss)/profit before taxation		(7,878,667)	2,097,874	(7,726,151)	2,243,327
Adjustments for non-cash items:					
Depreciation	19	913,803	824,327	845,140	753,890
Amortisation of Intangible Assets	19	22,023	22,023	22,023	22,023
Amortisation of prepayments	21	158,634	26,839	158,634	26,839
Amortisation of right of use assets	20	420,867	397,271	420,867	397,271
Bad Debt written off	2.3	684,401	12,155	684,401	12,155
Provision no longer required	6	-	(8,761)	-	(8,761)
(Gain)/Loss on disposals of property, plant and equipment	2.3	2,118	-	2,118	-
Foreign Exchange loss (Unrealized)	26	10,979,409	-	10,979,409	-
Property, plant & equipment and Intangible assets Written off	19	152,194	76,242	150,528	76,242
Finance Cost	8	2,004,504	449,463	2,004,489	449,463
Finance Income	7	(39,669)	(41,047)	(39,669)	(41,047)
Finance cost on Trading	26	4,121,494	1,182,226	4,121,509	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	2,118	-	2,118	-
Change in the unwinding effects on Decommissioning cost	27	27,567	-	24,959	-
		11,570,796	5,398,044	11,650,375	5,473,060
Changes in working capital:					
(Increase) in inventory	23	(17,160,658)	847,302	(17,150,322)	893,021
(Increase) / decrease in debtors	24	4,099,504	(4,808,178)	3,779,459	(4,968,282)
(Increase) / decrease in prepayment	21	(19,177)	(210,150)	(9,604)	(210,150)
(Decrease) / increase in payables	28	(525,606)	429,568	(477,518)	422,155
		(13,605,937)	(3,741,458)	(13,857,985)	(3,863,256)
Cash flows generated used in operating activities		(2,035,141)	1,656,587	(2,207,610)	1,609,805
Tax paid	9	(87,842)	(7,228)	(87,842)	-
Net cash generated used in operating activities		(2,122,983)	1,649,359	(2,295,452)	1,609,805
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment	19	(935,403)	(781,877)	(772,354)	(742,289)
Proceeds on disposal of Property, plant and equipment	25	-	47,356	-	47,356
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	39,669	41,047	39,669	41,047
Net cash used in investing activities		(1,192,351)	(844,983)	(1,029,303)	(805,395)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings	26	131,286,219	78,366,233	131,286,219	78,366,233
Repayment of borrowings and interest	26	(120,618,390)	(73,496,746)	(120,618,390)	(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		10,436,007	4,721,824	10,436,008	4,721,824
NET CHANGE IN CASH AND CASH EQUIVALENTS		7,120,673	5,526,200	7,111,253	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		(10,979,409)	(10,092)	(10,979,409)	(12,297)
CASH AND CASH EQUIVALENTS AS AT 31st December 2023	25	6,893,891	10,752,628	6,883,936	10,752,092

Notes to the consolidated financial statements

		N'000			
		Group		Company	
		2023	2022	2023	2022
1	Revenue				
	Trading	-	183,231	-	183,231
	Fuel	164,563,937	96,488,735	164,563,937	96,488,735
	Lubricants	18,588,000	15,304,067	18,588,000	15,304,067
	Others	223,497	4,496,408	223,497	4,496,408
		<u>183,375,434</u>	<u>116,472,441</u>	<u>183,375,434</u>	<u>116,472,441</u>
2	Expenses by nature				
2.1	Cost of sales				
	Trading	-	-	-	-
	Fuel	150,313,062	90,377,172	150,313,062	90,377,172
	Lubricants	14,976,195	12,668,731	15,120,490	12,861,397
	Others	191,198	4,429,290	191,198	4,429,290
		<u>165,480,456</u>	<u>107,475,193</u>	<u>165,624,751</u>	<u>107,667,859</u>
2.2	Selling and Distribution expenses				
	Marketing and sales commission	402,110	281,124	402,079	281,054
	Sampling and analysis	2,221	1,897	2,221	1,897
		<u>404,331</u>	<u>283,021</u>	<u>404,300</u>	<u>282,951</u>
2.3	General and Administration expenses				
	Staff costs	1,585,376	1,283,715	1,482,273	1,207,079
	Legal and Professional fees	161,837	156,312	161,837	122,271
	Depreciation	914,117	824,327	845,454	753,890
	Employee welfare	55,939	7,844	55,484	7,524
	Travelling & Entertainment	250,824	83,940	248,341	78,982
	Rental Expenses	415,368	471,043	415,368	469,889
	Technical Supports Service fees	1,477,986	873,543	1,477,986	873,543
	Repairs and Maintenance	841,250	590,719	754,972	496,336
	Business Development	198,114	60,973	197,954	60,751
	Other expenses	122,358	85,260	110,845	72,001
	Stationery and communication	101,747	92,962	96,489	91,829
	Bank Charges	466,657	432,119	466,642	432,117
	Insurance, medical and security	252,996	190,835	247,177	179,064
	Licence fees	355,912	194,441	344,927	183,820
	Directors remuneration	122,665	103,667	122,665	103,667
	Amortisation on Prepayments	158,634	-	158,634	-
	Provision for doubtful debts	684,401	12,155	684,401	12,155
	Pension costs	48,893	41,979	44,509	38,776
	Auditors' remuneration	55,417	60,000	45,417	45,000
	Amortisation of Intangible assets	22,023	22,023	22,023	22,023
	Loss on disposal of property, plant and equipment	2,118	-	2,118	-
	Board Expenses	121,500	66,219	127,220	66,219
	Donations and gifts	1,563	10,618	1,563	10,618
	Training and staff Development	49,404	50,327	49,404	50,318
	Accretion charge	27,567	24,113	24,959	21,869
		<u>8,494,665</u>	<u>5,739,135</u>	<u>8,188,662</u>	<u>5,399,741</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	1,585,376	1,283,715	1,482,273	1,207,079
Employee welfare	55,939	7,844	55,484	7,524
Pension Costs	48,893	41,979	44,509	38,776
	<u>1,690,209</u>	<u>1,333,538</u>	<u>1,582,266</u>	<u>1,253,379</u>

5 Directors' remuneration

	Group		Company	
	2023	2022	2023	2022
Fees for services as a director	122,665	37,000	122,665	37,000
Other emoluments as management	76,058	160,163	76,058	160,163
	<u>198,723</u>	<u>197,163</u>	<u>198,723</u>	<u>197,163</u>

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

18,000	8,000	18,000	8,000
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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	-	-	-	-
N3,000,001 - N8,000,000	5	6	5	6
More than N8,000,000	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
Other income	17,542	125,242	8,319	123,897
Rent income	43,768	107,175	43,768	107,175
	<u>61,310</u>	<u>232,417</u>	<u>52,087</u>	<u>231,072</u>

Notes to the consolidated financial statements

13 Employees' remuneration and numbers	Group		Company		N'000
	Q4 2023	Q4 2022	Q4 2023	Q4 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	
	Q4 2023	Q4 2022	Q4 2023	Q4 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	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	N'000	N'000	N'000	N'000
Salaries and wages	483,163	387,971	447,382	367,622
Employee welfare	6,107	393	5,954	393
Pension Costs	13,011	10,705	11,657	10,254
	<u>502,281</u>	<u>399,069</u>	<u>464,993</u>	<u>378,269</u>

14 Directors' remuneration

	Group		Company	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	N'000	N'000	N'000	N'000
Fees for services as a director	118,081	10,300	114,291	10,300
Other emoluments as management	25,353	13,095	25,353	13,095
	<u>143,434</u>	<u>23,395</u>	<u>139,644</u>	<u>23,395</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>

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
	Q4 2023	Q4 2022	Q4 2023	Q4 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
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

15 Other income

	Group		Company	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Other income	2,717	8,607	1,050	7,841
Provision no longer required	-	8,761	-	8,761
Profit on disposal of property, plant and equipment	200	584	200	584
Rent income	13,501	7,084	13,501	7,084
	<u>16,418</u>	<u>25,037</u>	<u>14,751</u>	<u>24,271</u>

Notes to the consolidated financial statements

		Group		Company		N'000
		Q4 2023	Q4 2022	Q4 2023	Q4 2022	
16	Finance income					
	Interest income on short-term bank deposits	8,801	8,267	8,801	8,267	
		<u>8,801</u>	<u>8,267</u>	<u>8,801</u>	<u>8,267</u>	
16.1	Net Foreign Exchange Gain/(Loss)					
	Unrealised foreign exchange loss	(5,291,379)	-	(5,291,379)	-	
	Realised foreign exchange loss	(342,675)	-	(342,675)	-	
	Realised foreign exchange gain	-	67,611	-	67,611	
		<u>(5,634,054)</u>	<u>67,611</u>	<u>(5,634,054)</u>	<u>67,611</u>	
17	Finance cost					
	Interest on Loan	649,933	77,885	649,933	119,930	
	Interest on bank overdrafts	288	94,379	288	52,732	
	Accretion charge	27,567	-	24,959	-	
		<u>677,788</u>	<u>172,264</u>	<u>675,180</u>	<u>172,662</u>	
	This amount represents interest charges on various short term loans, overdrafts and trade finances.					
18	Taxation					
	Current taxes on income for the quarter	-	-	-	-	
	Minimum Tax	761,091	130,138	761,057	130,138	
	Tax expense on Income statement	<u>1,094,812</u>	<u>130,138</u>	<u>1,094,777</u>	<u>130,138</u>	
	Tax on Other Comprehensive Income	-	-	-	-	
	Total tax expense	<u>1,094,812</u>	<u>130,138</u>	<u>1,094,777</u>	<u>130,138</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.

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)	-	-	(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	102,155	72,587	695,808	38,267	8,886	17,700	935,403	-	-
Transfers (Note 10.4)	98,447	333,066	(703,476)	33,967	19,612	218,385	-	-	-
Reclassification	-	-	(84,269)	-	-	-	(84,269)	-	-
Write-off	(221)	(36,309)	-	(2,413)	(219)	(28,763)	(67,925)	-	-
At 31st December 2023	7,084,553	8,139,296	915,135	450,410	396,734	1,387,480	18,373,608	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	(215,543)	(334,731)	-	(57,816)	(49,342)	(256,371)	(913,803)	(22,023)	(22,023)
Reclassifications (Note 3)	-	-	-	-	-	-	-	-	-
Asset Written off (Note 4)	221	33,683	-	2,408	219	28,763	65,293	-	-
At 31st December 2023	(1,054,371)	(3,629,089)	-	(326,270)	(304,290)	(883,049)	(6,197,069)	(132,434)	(132,434)
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 31st December 2023	6,030,182	4,510,207	915,135	124,140	92,444	504,431	12,176,539	18,547	18,547

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, Ibadan, 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							Intangibles	
	Property Plant and Equipment							Computer Software	Total Intangible Assets
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	N'000	N'000
	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	46,792	33,124	633,934	34,501	6,302	17,700	772,354	-	-
Transfers (Note 16.5)	98,447	333,066	(703,476)	33,967	19,612	218,385	-	-	-
Reclassification	-	-	(84,269)	-	-	-	(84,269)	-	-
Asset Written off	(221)	(36,209)	-	(847)	(219)	(28,763)	(66,259)	-	-
At 31st December 2023	6,829,620	7,337,083	847,365	376,666	357,669	1,360,412	17,108,813	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	(203,641)	(291,855)	-	(52,914)	(45,773)	(250,958)	(845,140)	(22,023)	(22,023)
Asset Written off (Note 4)	221	33,583	-	841	219	28,763	63,627	-	-
At 31st December 2023	(980,656)	(3,232,276)	-	(269,981)	(270,188)	(864,809)	(5,617,910)	(132,433)	(132,433)
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 31st December 2023	5,848,964	4,104,807	847,365	106,685	87,481	495,603	11,490,905	18,548	18,547

Notes to the consolidated financial statements

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 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	(420,867)	(397,271)	(420,867)	(397,271)
	1,556,365	1,784,325	1,556,365	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	(158,634)	(26,839)	(158,634)	(26,839)
	54,065	176,499	54,065	176,499
Other short term prepayment	149,969	130,792	140,069	130,465
Total prepaid rents	54,065	176,499	54,065	176,499
Total prepayments	204,034	307,291	194,134	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	3,070,973	1,895,178	3,070,973	1,895,178
Finished goods	25,118,852	9,122,356	25,118,687	9,122,191
Consumables	161,087	172,720	87,136	109,105
	28,350,912	11,190,254	28,276,796	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

	Group		Company	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
24 Trade and other receivables				
Trade receivables	4,912,116	3,351,993	4,917,456	3,351,993
Less: Bad debts provisions/written off	(684,401)	(12,155)	(684,401)	(12,155)
Less: Impairment of trade receivables	(309,662)	(309,432)	(309,432)	(309,432)
Trade receivables – net	3,918,053	3,030,406	3,923,624	3,030,406
Due to Group Companies	-	-	1,607,422	823,643
Due from related parties	(82,793)	336,360	(82,793)	336,360
Advances	2,642,471	7,859,259	2,646,233	7,832,005
WHT receivables	1,170,232	1,183,516	1,170,232	1,183,516
Bridging claims	1,503,205	1,316,855	1,503,205	1,316,855
Foreign Exchange Purchase Deposit	151,076	364,575	151,076	364,575
Other receivables	1,731,686	2,515,576	1,190,032	2,471,603
Loan to Juhi 2	148,620	85,000	148,620	85,000
	11,182,550	16,691,547	12,257,651	17,443,963
25 Cash and Cash Equivalents				
Cash and bank	6,810,078	11,084,777	6,800,123	11,084,241
Short term deposits with Financial institutions	83,813	75,035	83,813	75,035
Cash and bank balances	6,893,892	11,159,812	6,883,936	11,159,276
Bank overdrafts	-	(407,184)	-	(407,184)
Cash and Cash equivalents	6,893,892	10,752,628	6,883,936	10,752,092
26 Borrowings				
Current				
Opening balance	26,428,783	19,927,606	26,428,783	19,927,606
Additions	120,306,811	78,366,233	120,306,811	78,366,233
Interest on term loan	-	113,576	-	113,576
Interest on trading cost	6,125,998	1,518,113	6,125,998	1,518,113
Foreign exchange loss on loan ***	10,979,409	-	10,979,409	-
Repayment	(120,618,390)	(73,496,746)	(120,618,390)	(73,496,746)
	43,222,610	26,428,783	43,222,610	26,428,783
Bank overdraft	-	407,184	-	407,184
	43,222,610	26,835,967	43,222,610	26,835,967
Current	43,222,610	26,835,967	43,222,610	26,835,967
Non- current	-	-	-	-

Notes to the consolidated financial statements

				N'000	
27	Decommissioning Liability	Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Balance as at 1 January	194,979	170,866	178,889	157,020
	Accretion expenses	27,567	24,113	24,959	21,869
		<u>222,546</u>	<u>194,979</u>	<u>203,848</u>	<u>178,889</u>
28	Trade and other payables	Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Trade creditors	8,789,311	7,382,974	8,819,583	7,374,974
	Tax related liabilities	241,303	83,383	239,638	82,885
	Advance received	1,056,437	311,872	1,056,437	311,872
	Accrued payables	133,163	1,811,667	132,911	1,804,621
	Other payables	541,238	1,853,215	516,363	1,824,150
	Due to Related Parties	472,430	316,378	472,430	316,378
		<u>11,233,883</u>	<u>11,759,489</u>	<u>11,237,362</u>	<u>11,714,880</u>
29	Lease Liability	Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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				31 Dec 2023	31 Dec 2022
	Authorised:				
	1,600,000 thousands Ordinary shares of 50k each			<u>800,000</u>	<u>800,000</u>
	Issued, allotted and fully paid:				
	1,304,145 thousand Ordinary shares of 50k each			<u>652,072</u>	<u>652,072</u>
	Issued and fully allotted:				
	1,304,145 thousand Ordinary shares of 50k each			<u>652,072</u>	<u>652,072</u>
	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	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Profit for the year attributable to shareholders (in N'000)	(9,332,123)	1,012,252	(9,179,561)	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>(7.16)</u>	<u>0.78</u>	<u>(7.04)</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 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Profit for the year attributable to shareholders (in N'000)	(9,332,123)	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>(7.16)</u>	<u>0.78</u>	<u>0.89</u>	<u>0.89</u>

Consolidated five-year financial summary

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

	Dec 2023	Dec 2022	Group Dec 2021	Dec 2020	Dec 2019
Financial performance					
Revenue	183,375,434	116,472,441	82,197,987	58,715,576	229,274,785
(Loss)/profit before tax	(7,878,667)	2,097,874	(936,415)	548,146	111,440
Taxation	<u>(1,453,456)</u>	<u>(1,085,622)</u>	<u>(163,717)</u>	<u>392,896</u>	<u>(255,729)</u>
(Loss)/profit for the year	(9,332,123)	1,012,252	(1,100,132)	941,042	(144,289)
Actuarial gains or losses	-	-	-	-	-
Tax effect of actuarial gains and losses	-	-	-	-	-
Non - controlling interest	<u>-</u>	<u>44</u>	<u>4</u>	<u>15</u>	<u>19</u>
Total comprehensive (loss)/income for the year	<u><u>(9,332,123)</u></u>	<u><u>1,012,252</u></u>	<u><u>(1,100,132)</u></u>	<u><u>941,042</u></u>	<u><u>(144,289)</u></u>
Basic earnings per share (kobo)	<u><u>(7.16)</u></u>	<u><u>0.78</u></u>	<u><u>(0.84)</u></u>	<u><u>0.72</u></u>	<u><u>(0.11)</u></u>
Diluted earnings per share (kobo)	<u><u>(7.16)</u></u>	<u><u>0.78</u></u>	<u><u>(0.84)</u></u>	<u><u>0.72</u></u>	<u><u>(0.11)</u></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>(2,845,284)</u>	<u>6,682,461</u>	<u>5,670,208</u>	<u>6,900,750</u>	<u>5,959,693</u>
Total equity	<u>3,602,839</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	12,195,086	12,241,840	12,465,742	11,474,630	9,867,627
Other non-current assets	2,131,747	2,400,278	2,690,470	2,615,592	2,603,823
Net current (liabilities)/assets	(9,136,226)	48,668	(707,721)	1,213,924	1,952,059
Non-current liabilities	<u>(1,587,768)</u>	<u>(1,560,203)</u>	<u>(2,330,115)</u>	<u>(1,955,225)</u>	<u>(2,015,630)</u>
Net assets	<u>3,602,839</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)	2.76	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 31 DECEMBER 2023

Company Name: Eterna Plc
Reporting Period: 31-Dec-23
Share Price at end of reporting period: 13.85 (NGN)
Issued Share Capital 1,304,144,647
Share Capital (N) 652,072,323.50

Shareholding Structure / Free Float Status	31-Dec-23		31-Dec-22	
Description	Unit	Percentage	Unit	Percentage
Substantial Shareholding (5% and above)				
Preline Limited	819,319,923	62.82	819,319,923	62.82
Total Substantial Shareholdings	819,319,923	62.82	819,319,923	62.82
Directors' Shareholdings (Direct and indirect) ,excluding directors with substantial interests				
Dr. Gabriel Ogbechie	0	0.00	0	0.00
Mr. Benjamin Nwaezeigwe	13,500	0.00	-	0.00
Mrs. Phoebean Ifeadi	103,800	0.01	-	0.00
Mrs. Godrey Ogbechie	150,000	0.01	150,000	0.01
Mr. Emmanuel Omuojine	75,186	0.01	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	342,486	0.03	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	460,365,539	35.30	450,591,571	34.55
Total	1,304,144,647	100	1,304,144,647	100
Declaration:				
Eterna Plc with a free float percentage of 35.30% as of 31 December 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				