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

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

		Gro	oup	Company		
		31st December	31st December	31st December	31st December	
	Note	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 le	oss 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 f	or the year	(9,332,123)	1,012,251	(9,179,561)	1,157,706	
Attributable to: - Owners of the parent - Non-controlling interests		(9,332,123)	1,012,255 (4)	(9,179,561)	1,157,706	
Total comprehensive (loss)/income f	or 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	

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

		Grou	p	Company		
	_	Q4 2023	Q4 2022	Q4 2023	Q4 2022	
	Note	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	: _	<u> </u>	<u> </u>			
Total comprehensive (loss)/income	for the quarter	(5,376,050)	769,696	(5,306,984)	580,548	
Attributable to: - Owners of the parent - Non-controlling interests		(5,376,050)	769,696 -	(5,306,984)	580,548 -	
Total comprehensive (loss)/income	for the quarter	(5,376,050)	769,696	(5,306,984)	580,548	
Earnings per share: Basic Diluted	31 31	(4.12) (4.12)	0.59 0.59	(4.07) (4.07)	0.45 0.45	
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 ${\it Consolidated statement of financial position}$

	_	Group		Compai	Company	
	Note	31 December	31 December	31 December	31 December	
	-	2023 N'000	2022 N'000	2023 N'000	2022 N'000	
		N 000	N 000	N 000	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		<u> </u>	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	
Decomissioning liability	27	222,546 1,587,768	194,979	203,848	178,889	
	=	1,567,706	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	<u>-</u>	57,355,381	40,860,439	57,388,520	40,847,171	
Equity attributable to sharehold	anc -					
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	50	(2,845,284)	6,682,461	(2,531,938)	6,843,245	
0.	_	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

Chief Financial Officer

FRC/2021/PRO/ICAN/001/00000023751

			Attrik	outable to equity h of the parent	olders		
				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'ooo
Balance at 1 January 2022 Comprehensive income Profit for the year Other Comprehensive income	652,072	5,796,053 -	5,670,208 1,012,252	-	12,118,333 1,012,252	42 (44)	12,118,375 1,012,209
Total comprehensive income Transaction with owners Dividend paid	-	-	1,012,252	-	1,012,252 - -	(44)	1,012,209
At 31 December 2022	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
Balance at 1 January 2023 Comprehensive income	652,072	5,796,053	6,682,461		13,130,586	(2)	13,130,584
Loss for the period Other Comprehensive income	-	-	(9,332,123)		(9,332,123)	-	(9,332,123)
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
		_	Share capital N'000		Company Retained earnings N'000	Other Reserves N'000	Total Equity N'000
Balance at 1 January 2022 Comprehensive income			652,072	5,796,053	5,685,540	-	12,133,665
Profit for the year Other Comprehensive income					1,157,705		1,157,705
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 Comprehensive income			652,072	5,796,053	6,843,245		13,291,370
Loss for the period Other Comprehensive income					(9,179,561)		(9,179,561)
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

	Note_	Grou	p	Company	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
CASH FLOWS FROM OPERATING ACTIVITIES:		N'ooo	N'000	N'000	N'000
(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 Provision no longer required	2.3 6	684,401	12,155	684,401	12,155
(Gain)/Loss on disposals of property, plant and equipment	2.3	2,118	(8,761)	2,118	(8,761)
Foreign Exchange loss (Unreliazed)	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:		(((-0)	0	(0
(Increase) in inventory	23	(17,160,658)	847,302	(17,150,322)	893,021
(Increase) / decrease in debtors (Increase) / decrease in prepayment	24 21	4,099,504	(4,808,178) (210,150)	3,779,459	(4,968,282)
(Decrease) / increase in prepayment	28	(19,177) (525,606)	429,568	(9,604) (477,518)	(210,150) 422,155
(Decrease) / merease in payables	20	(13,605,937)	(3,741,458)	(13,857,985)	(3,863,256)
		(0/- 0//0//	(07/17/10-7	(0/- 0/// - 0/	(0) 0 0 0
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	_0	(36,200)	(/3,490,/40)	(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
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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		10 === (00	5 00/ 510	10 ===	E 000 - E :
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 statemer	ıts
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					N'000
		Group		Compan	v
		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
		183,375,434	116,472,441	183,375,434	116,472,441
2	Expenses by nature	Group		Compan	y
		2023	2022	2023	2022
2.1	Cost of sales				
	Trading Fuel	-	<u>-</u>		
	Lubricants	150,313,062	90,377,172	150,313,062	90,377,172
	Others	14,976,195 191,198	12,668,731	15,120,490 191,198	12,861,397
	Others	165,480,456	4,429,290	165,624,751	4,429,290
			77113732		
		Group 2023	2022	Compan 2023	y 2022
2.2	Selling and Distribution expenses	2023	2022	2023	2022
	Marketing and sales commission	402,110	281,124	402,079	281,054
	Sampling and analysis	2,221	1,897	2,221	1,897
		404,331	283,021	404,300	282,951
		Group		Compan	v
		2023	2022	2023	2022
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 Repairs and Maintenance	1,477,986 841,250	873,543	1,477,986	873,543
	Business Development	841,250 198,114	590,719	754,972	496,336
	Other expenses	190,114	60,973 85,260	197,954 110,845	60,751 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
		8,494,665	5,739,135	8,188,662	5,399,741

	E	C		C	
	Employees' remuneration and numbers	Group 2023	2022	Company 2023	202
	_	Number	Number	Number	Number
	Administration	15	28	15	2
	Operations	68	37	54	3
	Sales and marketing	25	18	25	1
	-	108	83	94	7
	Senior Management	11	12	10	1
	Management	9	9	9	
	Senior staff	88	62	75	5
	-	108	83	94	7
	The number of employees, other than directors, who earned over	r N3,000,000 in the yea	ır:		
		Group		Company	
	<u> </u>	2023	2022	2023	202
		Number	Number	Number	Number
	N3,000,001 - N4,000,000	32	25	26	2
	N4,000,001 - N5,000,000	19	10	14	
	Above 5,000,000	57	48	54	4
	_	108	83	94	7
	The total employee benefits expense in the year comprise the following			Company	
		Group 2023	2022	2023	202
	_	N'000	N'ooo	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	7,52
	Pension Costs	48,893	41,979	44,509	38,77
		1,690,209	1,333,538	1,582,266	1,253,379
	Directors' remuneration	_		_	
		Group	2222	Company	
		2023	2022	2023	202
	Fees for services as a director	122,665	37,000	122,665	37,000
	Other emoluments as management	76,058 198,723	160,163 197,163	76,058 198,723	160,163 197,163
	-	190,723	197,103	190,/23	197,100
	The emoluments of the chairman of the board (excluding pension contributions)	18,000	8,000	18,000	8,000
	=			-,	-,
	The table below shows the numbers of directors of the company	whose remuneration ex	cluding pension contr	ibutions fell within the b	ands stated.
		Number	Number	Number	Numbe
	_	2023	2022	2023	202
	Logs than NEGO OOL	-	-	-	-
	Less than N500,001			-	
	N500,001 - N3,000,000	-	-		
		- 5	6	5	6
	N500,001 - N3,000,000		6 2	5 3	
	N500,001 - N3,000,000 N8,000,001 - N12,000,000	5			6 2 8
6	N500,001 - N3,000,000 N8,000,001 - N12,000,000	5 3 8	2	3 8	2 8
5	N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000	5 3 8 Group	8	3 8 Company	
5	N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Other income	5 3 8 Group 2023	2022	3 8 Company 2023	2 8 202 :
	N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Other income	5 3 8 Group 2023	2 8 2022 125,242	3 8 Company 2023 8,319	202: 123,89
	N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Other income	5 3 8 Group 2023 17,542 43,768	2022	3 8 Company 2023 8,319 43,768	202: 123,89 107,17
6	N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Other income	5 3 8 Group 2023	2 8 2022 125,242	3 8 Company 2023 8,319	202: 123,89

		Group		Company	N'000
-	Finance income	2023	2022	2023	2022
	Interest income on short-term bank deposits	39,669 39,669	41,047 41,047	39,669 39,669	41,047 41,047
_	Net Foreign Exchange (Loss)/Gain				
7.1	Net Foreign Exchange (Loss)/Gain	(15,437,780)	(159,744)	(15,437,780)	(159,744)
		(15,437,780)	(159,744)	(15,437,780)	(159,744)
		Group		Company	
7.2	Impairement (charge)/reversal on credit loss	2023	2022	2023	2022
	Impairment reversal (note 21.1)	-	8,761	-	8,761
	Impairment charge (note 21)	-	(309,432)	-	(309,432)
		-	(300,671)	-	(300,671)
		Group		Company	
8	Finance cost	2023	2022	2023	2022
	Interest on Loan	1,400,343	449,463	1,400,343	449,463
	Interest on bank overdrafts	137,504 1,537,847	240,804 690,268	137,504 1,537,847	240,804 690,268
	This amount represents interest charges on various short term		de finances.	3377 17	
.		n loans, overdrafts and trac		Company	2022
9	This amount represents interest charges on various short terr Taxation	n loans, overdrafts and trac	de finances.		2022
9		n loans, overdrafts and trac		Company	2022 583,767
9	Taxation	n loans, overdrafts and trac Group 2023	2022	Company 2023	
9	Taxation Current taxes on income for the year	n loans, overdrafts and trac Group 2023	2022 583,767	Company 2023	583,767
9	Taxation Current taxes on income for the year Education tax levy for the year	on loans, overdrafts and trac Group 2023 917,184	2022 583,767 87,842	Company 2023 917,138 -	583,767 87,842
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement	n loans, overdrafts and trac Group 2023 917,184 - 202,552 333,720 1,453,456	2022 583,767 87,842 - 414,013 1,085,622	Company 2023 917,138 - 202,552 333,720 1,453,410	583,767 87,842 - 414,013 1,085,622
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax	917,184 - 202,552 333,720	2022 583,767 87,842 - 414,013	Company 2023 917,138 - 202,552 333,720	583,767 87,842 - 414,013
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement	n loans, overdrafts and trac Group 2023 917,184 - 202,552 333,720 1,453,456	2022 583,767 87,842 - 414,013 1,085,622	Company 2023 917,138 - 202,552 333,720 1,453,410	583,767 87,842 - 414,013 1,085,622
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income	917,184 - 202,552 333,720 1,453,456	583,767 87,842 - 414,013 1,085,622	Company 2023 917,138 - 202,552 333,720 1,453,410 -	583,767 87,842 - 414,013 1,085,622
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense	m loans, overdrafts and trac Group 2023 917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023	583,767 87,842 - 414,013 1,085,622 - 1,085,622	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023	583,767 87,842 - 414,013 1,085,622 - 1,085,622
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense Opening balance	Group 2023 917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023 704,780	2022 583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 247,017	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023 711,210	583,767 87,842 - 414,013 1,085,622 - 1,085,622
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense	917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023 704,780 (87,842)	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 247,017 (7,228)	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023 711,210 (87,842)	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 246,220
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense Opening balance Tax paid	Group 2023 917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023 704,780	2022 583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 247,017	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023 711,210	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense Opening balance Tax paid WHT utilised	Group 2023 917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023 704,780 (87,842) (759,274)	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 247,017 (7,228) (206,618)	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023 711,210 (87,842) (758,303)	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 246,220 (206,618) 671,609
9	Taxation Current taxes on income for the year Education tax levy for the year Provision for Tax expense Deferred Tax Tax expense on Income statement Tax on Other Comprehensive Income Total tax expense Opening balance Tax paid WHT utilised Income tax charge	Group 2023 917,184 - 202,552 333,720 1,453,456 - 1,453,456 Group 2023 704,780 (87,842) (759,274) 1,453,456	2022 583,767 87,842 - 414,013 1,085,622 - 1,085,622 247,017 (7,228) (206,618) 671,609	Company 2023 917,138 - 202,552 333,720 1,453,410 - 1,453,410 Company 2023 711,210 (87,842) (758,303) 1,453,410	583,767 87,842 - 414,013 1,085,622 - 1,085,622 Dec'2022 246,220 - (206,618)

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.

	s to the consolidated financial statements				N'ooo
		Group		Compan	y
		Q4 2023	Q4 2022	Q4 2023	Q4 2022
10	Revenue Fuel	===(0=0(00.0(==	(0 -0(00.0(=.4==
	Lubricants	55,562,786 4,419,129	22,267,157 3,747,858	55,562,786 4,395,107	22,267,157 3,747,858
	Others	100,187	12,567	100,187	12,567
		60,082,102	26,027,582	60,058,080	26,027,582
	P			G	
11	Expenses	Group Q4 2023	Q4 2022	Compan Q4 2023	y Q4 2022
11.1	Cost of sales	 -0		11 5	44
	Fuel.	51,824,785	22,576,383	51,824,785	22,855,295
	Lubricants.	3,771,115	306,346	3,771,090	306,376
	Others.	87,663	<u> </u>	87,663	_
		55,683,563	22,882,729	55,683,538	23,161,671
		Group		Compan	v
		Q4 2023	Q4 2022	Q4 2023	Q4 2022
11.2	Selling and Distribution expenses				
	Marketing and sales commission Sampling and analysis	121,287	104,312	121,256	104,242
	Sampling and analysis	621 121,908	94 104,406	621.00 121,877	94 104,336
		121,900	104,400	121,0//	104,330
		Group Q4 2023	Q4 2022	Compan Q4 2023	y Q4 2022
11.3	General and Administration expenses	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	Staff costs	483,163	382,480	447,382	367,622
	Legal and Professional fees	27,800	611,453	27,800	593,965
	Depreciation	229,121	209,387	211,333	192,652
	Employee welfare	6,107	393	5,954	393
	Travelling & Entertainment Rental Expenses	113,344 78,629	27,181 116,896	112,393 78,629	27,181 115,453
	Technical Supports Service fees	493,552	-	493,552	
	Repairs and Maintenance	254,852	174,206	227,535	150,102
	Business Development	34,743	51,558	34,743	51,487
	Other expenses	59,245	31,162	58,224	27,504
	Stationery and communication	16,146	27,068	15,957	26,913
	Bank Charges	24,557	92,490	24,545	92,490
	Insurance, medical and security Licence fees	81,688 118,081	48,908 50,835	80,487 114,291	44,610 45,754
	Directors remuneration	31,571	77,667	31,571	77,667
	Amortisation on Prepayments	52,878	7,181	52,878	7,181
	Provision for doubtful debts	71,157	24,476	71,157	24,706
	Pension costs	13,011	10,705	11,657	10,254
	Auditors' remuneration	13,750	15,000	11,250	12,500
	Amortisation of Intangible assets	5,506	5,506	5,506	5,506
	Board Expenses Donations and gifts	46,670	-	46,670	-
	Training and staff Development	127 15,548	18,098	127 15,548	18,053
	Allowance for impairment		86,614		86,384
	•	2,271,246	2,069,265	2,179,189	1,978,377
	Expenses by function				
	Expenses by function	Group		Compan	v
		Q4 2023	Q4 2022	Q4 2023	Q4 2022
12	Cost of sales	55,683,563	22,018,665	55,683,538	23,161,671
	Selling and Distribution expenses	121,908	104,406	121,877	104,336
	General and Administration expenses	2,271,246	2,036,123	2,179,189	1,977,793
		58,076,717	24,159,194	57,984,604	25,243,800

13	s to the consolidated financial statements Employees' remuneration and numbers	Group		Company	N'000
	Employees remaneration and numbers	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
	- Suics and marketing	108	83	94	75
	Conjon Monogoment	11	12	10	11
	Senior Management 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		ır:	C	
		Group Q4 2023	Q4 2022	Company 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
	=	108	83	94	75
	The total employee benefits expense in the year comprise the fol	lowing:			
		Group	0	Company	0
	_	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	Salaries and wages	N'000	N'000 387,971	N'000	N'000 367,622
	Employee welfare	483,163 6,107	393	447,382 5,954	393
	Pension Costs	13,011	10,705	11,657	10,254
		502,281	399,069	464,993	378,269
14	Directors' remuneration				
•		Group		Company	
		Q4 2023	Q4 2022	Q4 2023	Q4 2022
	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
	-	143,434	23,395	139,644	23,395
	The emoluments of the chairman of the board (excluding				
	pension contributions)	18,000			
	——————————————————————————————————————	10,000	8,000	18,000	8,000
	The table below shows the numbers of directors of the company	,	<u> </u>		-
	The table below shows the numbers of directors of the company	whose remuneration ex	cluding pension contr	ibutions fell within the ba	nds stated.
	The table below shows the numbers of directors of the company	,	<u> </u>		-
	_	whose remuneration ex Number	cluding pension contr	ibutions fell within the ba Number	nds stated. Number
	Less than N500,001	whose remuneration ex Number	cluding pension contr	ibutions fell within the ba Number	nds stated.
	Less than N500,001 N500,001 - N3,000,000	whose remuneration ex Number Q4 2023 - -	cluding pension contr Number Q4 2022 - -	ibutions fell within the ba Number Q4 2023 - -	nds stated. Number Q4 2022
	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000	whose remuneration ex Number Q4 2023 5	cluding pension contr Number Q4 2022 6	ibutions fell within the bar Number Q4 2023 5	nds stated. Number Q4 2022 6
	Less than N500,001 N500,001 - N3,000,000	whose remuneration ex Number Q4 2023 - -	cluding pension contr Number Q4 2022 - -	ibutions fell within the ba Number Q4 2023 - -	nds stated. Number Q4 2022
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000	whose remuneration ex Number Q4 2023 5 3 8	cluding pension contr Number Q4 2022 6 2	ibutions fell within the bar Number Q4 2023 5 3 8	nds stated. Number Q4 2022 6 2
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000	whose remuneration ex Number Q4 2023 5 3	cluding pension contr Number Q4 2022 6 2	ibutions fell within the bar Number Q4 2023 5 3	nds stated. Number Q4 2022 6 2
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Cother income	whose remuneration ex Number Q4 2023 5 3 8 Group Q4 2023	cluding pension contr Number Q4 2022 - - 6 2 8	ibutions fell within the bar Number Q4 2023 5 3 8 Company Q4 2023	nds stated. Number Q4 2022 6 2 8
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Cother income	whose remuneration ex Number Q4 2023 5 3 8 Group	cluding pension contr Number Q4 2022 - - - 6 2 8	Number Q4 2023 5 3 8 Company	nds stated. Number Q4 2022 6 2 8 Q4 2022 7,841
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Cother income Other income Provision no longer required	whose remuneration ex Number Q4 2023 5 3 8 Group Q4 2023 2,717	cluding pension contr Number Q4 2022 - - 6 2 8 Q4 2022 8,607 8,761	ibutions fell within the bar Number Q4 2023 5 3 8 Company Q4 2023 1,050 -	nds stated. Number Q4 2022 6 2 8 Q4 2022 7,841 8,761
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Cother income Other income Provision no longer required Profit on disposal of property, plant and equipment	whose remuneration ex Number Q4 2023 5 3 8 Group Q4 2023 2,717 - 200	cluding pension contr Number Q4 2022 - - - - - 6 - 2 8 - - - - - - - - - - - - -	ibutions fell within the bar Number Q4 2023 5 3 8 Company Q4 2023 1,050 - 200	nds stated. Number Q4 2022 6 2 8 Q4 2022 7,841 8,761 584
15	Less than N500,001 N500,001 - N3,000,000 N8,000,001 - N12,000,000 More than N12,000,000 Cother income Other income Provision no longer required	whose remuneration ex Number Q4 2023 5 3 8 Group Q4 2023 2,717	cluding pension contr Number Q4 2022 - - 6 2 8 Q4 2022 8,607 8,761	ibutions fell within the bar Number Q4 2023 5 3 8 Company Q4 2023 1,050 -	nds stated. Number Q4 2022 6 2 8 Q4 2022 7,841 8,761

	-				N'ooo
		Group		Company	7
		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
		8,801	8,267	8,801	8,267
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
		(5,634,054)	67,611	(5,634,054)	67,611
		Group		Company	7
17	Finance cost	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	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	
		677,788	172,264	675,180	172,662
	This amount represents interest charges on various short term	m loans, overdrafts and tra	ade finances.		
		Group		Company	7
18	Taxation	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	Current taxes on income for the quarter	-	-	-	_
	Minimum Tax	761,091	130,138	761,057	130,138
	Tax expense on Income statement	1,094,812	130,138	1,094,777	130,138
	Tax on Other Comprehensive Income	-		-	-
	Total tax expense	1,094,812	130,138	1,094,777	130,138

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

Group

				roup ant and Equip	ment			Intangible As	ssets
	Land and Buildings	Plant and Machinery	Capital Work- In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'ooo	N'000	N'000	N'ooo	N'ooo	N'000	N'ooo	N'000	N'ooo
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 Writen 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	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)	(190,900)	(310,2/3)		(40,943)	(31,102)	(211,024)	(0_4,3_/)	(22,023)	(22,023)
Asset Writen off (Note 4)	1,720	2,572		50	270	_	4,612	_	_
Asset Disposed	1,720	9,796		289	330	71,071	81,486		_
Tisset Disposed		9,/90		209	330	/1,0/1	01,400		
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 Writen 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, Ibafon, 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.

 $[\]textbf{10.5} \ \ \text{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. .$

Company
Note 10 (Continued) Property Plant a

Continued)	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'ooo	N'ooo	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 Writen off (Note 4)	(3,182)	(5,405)	(65,293)	(235)	(270)	_	(74,385)	(1,857)	(1,857)
Asset Disposed		(0)1-0)	(10) 70)			(118,427)	(118,427)		()-0//
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	130,901	130,901
Transfers (Note 16.5)	98,447	33,066	(703,476)	33,967	19,612	218,385	7/2,334	_	
Reclassification	96,447	333,000	(84,269)	33,90/	19,012	210,305	(84,269)	-	-
Asset Written off	(221)	(36,209)	(04,209)	(847)	(219)	(28,763)		-	-
Asset Written on	(221)	(36,209)		(64/)	(219)	(20,/03)	(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)		(753,890)		(22,023)
Reclassifications (Note 3)	(==3,37,77	(=/5///		(4-5-0-5	(40,70=7	(==3,===)	(/33,-/-/	(==,==3)	
Asset Writen off (Note 4)	1,720	2,572		50	270		4,612	_	_
Asset Disposed	-	-55/2		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 Writen off (Note 4)	221	33,583		841	219	28,763	63,627	. ,	-
At 31st December 2023	(980,656)	(3,232,276)	l -	(269,981)	(270,188)	(864,809)	(5,617,910)	(132,433)	(132,433)
	,. 	, 0-,-,-,-,	1	,,,,,	. , .,,	(1,000))	,,,,,,	C 0 -54007	· U-)400/
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

20	Right of Use Assets				N'000
		Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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				
		Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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)
	Other short term prepayment	54,065	176,499	54,065	176,499
	Total prepaid rents	149,969	130,792	140,069	130,465
	Total prepayments	54,065 204,034	176,499 307,291	54,06 <u>5</u> 194,134	176,499 306,964
	Total prepayments	204,034	30/,291	194,134	300,904
22	Investments			Company	
				31 Dec 2023	31 Dec 2022
	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.				
		Group	-	Company	-
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Other Investments	0-	0-	0-	0-
	JUHI 2 Project	575,382	575,382	575,382	575,382
		575,382	575,382	575,382	575,382
23	Inventory	Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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
	Consumancs				
		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.

 $Net \ real is able \ value \ is \ the \ estimated \ selling \ price \ in \ the \ ordinary \ course \ of \ business \ less \ applicable \ variable \ selling \ expenses.$

Notes to the consolidated financial statements

					N'ooo
24	Trade and other receivables	Group		Company	
•		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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	3,030,40
	Due to Group Companies	_	_	1,607,422	823,64
	Due from related parties	(82,793)	336,360	(82,793)	336,36
	Advances	2,642,471	7,859,259	2,646,233	7,832,00
	WHT receivables				1,183,51
		1,170,232	1,183,516	1,170,232	
	Bridging claims	1,503,205	1,316,855	1,503,205	1,316,85
	Foreign Exchange Purchase Deposit	151,076	364,575	151,076	364,57
	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	17,443,96
					-
25	Cash and Cash Equivalents	Group		Company	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Cook and hank	6,810,078	- T	6,800,123	11,084,24
	Cash and bank Short term deposits with Financial institutions		11,084,777		
	•	83,813 6,893,892	75,035 11,159,812	83,813 6,883,936	75,03 11,1 59,2 7
	Cash and bank balances	0,893,892	11,139,612		11,139,2/
	Bank overdrafts	-	(407,184)	-	(407,184
	Cash and Cash equivalents	6,893,892	10,752,628	6,883,936	10,752,09
26	Borrowings				
		Group		Company	
	Current	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	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	-,5,5	10,979,409	-,0,0
	Repayment	(120,618,390)	(73,496,746)	(120,618,390)	(73,496,746
	кераушен	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	26,835,96
			-(0)		
	Current	43,222,610	26,835,967	43,222,610	26,835,967
	Non- current	-	-	-	-

Notes to the consolidated financial statements

						N'000
27	Decomissioning Liability					
		Group	od Dog goog		Company	04 Doc 0000
		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
		222,546	194,979		203,848	178,889
28	Trade and other payables	Group 31 Dec 2023	04 Dog 0000		Company 31 Dec 2023	31 Dec 2022
20	Trade and other payables	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
		11,233,883	11,759,489		11,237,362	11,714,880
		Group			Company	
29	Lease Liability	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)
30					31 Dec 2023	31 Dec 2022
	Authorised: 1,600,000 thousands Ordinary shares of 50k each				800,000	800,000
	1,000,000 thousands Ordinary shares of 50k each				800,000	800,000
	Issued, alloted and fully paid: 1,304,145 thousand Ordinary shares of 50k each				652,072	652,072
	-,0-1,-10				032,072	032,072
	Issued and fully alloted: 1,304,145 thousand Ordinary shares of 50k each				652,072	652,072
	1,304,143 thousand Ordinary shares of 30x cach				052,0/2	0,02,072
	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		-	-	-	-/11-/0
	Issue of new shares		- i	-	-	-
	At 30 June 2023		1,304,145	652,072	5,796,053	6,448,125

$Notes\ to\ the\ consolidated\ financial\ statements$

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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	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)	(7.16)	0.78	(7.04)	0.89		

(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)	(7.16)	0.78	0.89	0.89

Consolidated five-year financial summary

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

The consolidated live year infancial summary is not		Group					
	Dec 2023	Dec 2022	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 Taxation	(7,878,667) (1,453,456)	2,097,874 (1,085,622)	(936,415) (163,717)	548,146 392,896	111,440 (255,729)		
(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	- - -	- - 44	- - 4	- - 1 <u>5</u>	- - 19		
Total comprehensive (loss)/income for the year	(9,332,123)	1,012,252	(1,100,132)	941,042	(144,289)		
Basic earnings per share (kobo)	(7.16)	0.78	(0.84)	0.72	(0.11)		
Diluted earnings per share (kobo)	(7.16)	0.78	(0.84)	0.72	(0.11)		
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 Retained Earnings	(2) (2,845,284)	(2) 6,682,461	42 5,670,208	46 6,900,750	61 5,959,693		
Total equity	3,602,839	13,130,584	12,118,376	13,348,921	12,407,879		
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	(1,587,768)	(1,560,203)	(2,330,115)	(1,955,225)	(2,015,630)		
Net assets	3,602,839	13,130,584	12,118,376	13,348,921	12,407,879		
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

onare suprium (m)	032/072/323130			
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	t) ,excluding directors v	vith substantia	l 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 fre	e float
requirements for companies listed on the Main B	nard			
requirements for companies listed on the Halli b	oui u.			