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**GEREGU**  
POWER PLC

# UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2023

**GEREGU POWER PLC**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023**

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In accordance with the provisions of the Companies and Allied Matters Act, 2020 the directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the period and its profit or loss.

The responsibilities include ensuring that:

- i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act, 2020
- ii. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
- iii. The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- iv. It is appropriate for the financial statements to be prepared on a going concern basis.

The directors accept responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the International Financial Reporting Standards, in compliance with Financial Reporting Council of Nigeria Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit and cash flows for the period.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:



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**Femi Otedola, CON**  
**Chairman**  
**FRC/2013/IODN/00000002426**

**Dated: 14 July 2023**



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**Akin Akinfemiwa**  
**Chief Executive Officer**  
**FRC/2013/IODN/00000001994**

**Dated: 14 July 2023**



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## Other National Disclosures:

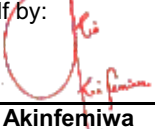
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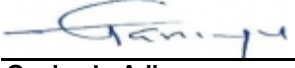
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**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AT 30 JUNE 2023**


	Notes	30-Jun-23 N'000	31-Dec-22 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13.	37,510,910	37,994,728
Intangible assets	14.	1,536	4,714
Long term employee benefits	19.	8,941	-
<b>Total non-current assets</b>		<b>37,521,387</b>	<b>37,999,442</b>
<b>Current assets</b>			
Inventories	15	470,220	506,175
Trade and other receivables	16.	59,633,215	76,944,928
Other current assets	17.	13,550,022	6,948,108
Cash and cash equivalents	18.	44,310,351	51,631,751
<b>Total current assets</b>		<b>117,963,808</b>	<b>136,030,962</b>
<b>Total assets</b>		<b>155,485,195</b>	<b>174,030,404</b>
<b>Equity</b>			
Share capital	20.	1,250,000	1,250,000
Retained earnings	20.	35,920,414	47,866,530
Actuarial reserves	20.	(13,261)	(13,261)
<b>Total equity</b>		<b>37,157,153</b>	<b>49,103,269</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long term employee benefits	19.	-	11,702
Deferred tax liabilities	11.	7,691,785	8,390,953
Borrowings	22.	15,922,310	27,990,799
Bond Payable	23.	40,085,000	40,085,000
<b>Total non-current liabilities</b>		<b>63,699,095</b>	<b>76,478,454</b>
<b>Current liabilities</b>			
Trade and other payables	21	38,765,618	33,313,381
Current tax payable	11.	11,892,993	7,646,589
Borrowings	22.	1,440,978	5,004,539
Bond Payable	23.	2,529,358	2,484,172
<b>Total current liabilities</b>		<b>54,628,947</b>	<b>48,448,681</b>
<b>Total liabilities</b>		<b>118,328,042</b>	<b>124,927,135</b>
<b>Total equity and liabilities</b>		<b>155,485,195</b>	<b>174,030,404</b>

These interim financial statements were approved by the Board of Directors on 14 July 2023 and signed on its behalf by:

  
**Akin Akinferniwa**  
 Chief Executive Officer  
 FRC/2013/IODN/000000001994

  
**Ganiyu L. Adisa**  
 Chief Financial Officer  
 FRC/2013/ICAN/000000003078

  
**Femi Otedola, CON**  
 Chairman  
 FRC/2013/IODN/00000002426

  
**Julius B. Omodayo-Owotuga**  
 Deputy Chief Executive  
 FRC/2013/ICAN/00000001995

The accompanying notes and significant accounting policies form an integral part of these unaudited interim financial statements.

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

Notes	3 months ended 30-Jun-23 N'000	6 months ended 30-Jun-23 N'000	3 months ended 30-Jun-22 N'000	6 months ended 30-Jun-22 N'000	Year ended 31-Dec-22 N'000
6.	20,465,935	34,696,417	15,263,746	33,800,973	47,619,370
7.	<u>(9,289,958)</u>	<u>(16,536,197)</u>	<u>(7,739,602)</u>	<u>(16,969,686)</u>	<u>(24,478,476)</u>
	<b>11,175,977</b>	<b>18,160,220</b>	<b>7,524,144</b>	<b>16,831,287</b>	<b>23,140,894</b>
8.	9,711	11,341	1,623	3,264	157,253
9.	<u>(1,900,868)</u>	<u>(1,900,868)</u>	<u>(441,983)</u>	<u>(518,450)</u>	<u>(3,727,473)</u>
9.	<u>(1,221,205)</u>	<u>(2,415,473)</u>	<u>(940,642)</u>	<u>(1,727,978)</u>	<u>(4,750,360)</u>
	<b>8,063,615</b>	<b>13,855,220</b>	<b>6,143,142</b>	<b>14,588,123</b>	<b>14,820,314</b>
10	1,868,872	4,584,610	535,078	566,167	7,673,734
10	<u>(3,005,375)</u>	<u>(6,147,318)</u>	<u>(1,349,978)</u>	<u>(1,668,716)</u>	<u>(7,325,577)</u>
	<b>(1,136,502)</b>	<b>(1,562,707)</b>	<b>(814,900)</b>	<b>(1,102,549)</b>	<b>348,157</b>
11	6,927,113	12,292,513	5,328,244	13,485,575	15,168,471
	<u>(2,421,456)</u>	<u>(4,238,629)</u>	<u>(1,733,248)</u>	<u>(4,383,486)</u>	<u>(4,997,017)</u>
	<b>4,505,657</b>	<b>8,053,884</b>	<b>3,594,996</b>	<b>9,102,089</b>	<b>10,171,454</b>
19.	-	-	-	-	(6,820)
	<b>4,505,657</b>	<b>8,053,884</b>	<b>3,594,996</b>	<b>9,102,089</b>	<b>10,164,634</b>
12.	1.80	3.22	1.44	3.64	4.07
12.	<u>1.80</u>	<u>3.22</u>	<u>1.44</u>	<u>3.64</u>	<u>4.07</u>

The accompanying notes and significant accounting policies form an integral part of these unaudited interim financial statements.

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	Share capital	Retained earnings	Other reserves	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2022	5,000	59,940,076	(6,441)	59,938,635
Changes in equity for 2022:				
Profit for the period	-	9,102,089	-	9,102,089
Defined benefit plan actuarial gain	-	-	-	-
Amount attributable to equity holders	5,000	69,042,165	(6,441)	69,040,724
Transactions with owners, recorded directly in equity				
issue of shares	1,245,000	(1,245,000.00)		
Dividend to equity holders	-	(12,330,247)	-	(12,330,247)
Balance at 30 June 2022	1,250,000	55,466,918	(6,441)	56,710,477
<b>Balance at 1 January 2023</b>	<b>1,250,000</b>	<b>47,866,530</b>	<b>(13,261)</b>	<b>49,103,269</b>
Changes in equity for 2023:				
Profit for the period	-	8,053,884		8,053,884
Amount attributable to equity holders	1,250,000	55,920,414	(13,261)	57,157,153
Dividend to equity holders(note 20)	-	(20,000,000)	-	(20,000,000)
<b>Balance at 30 June 2023</b>	<b>1,250,000</b>	<b>35,920,414</b>	<b>(13,261)</b>	<b>37,157,153</b>

The accompanying notes and significant accounting policies form an integral part of these unaudited interim financial statements.

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	6 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-22 N'000	Year Ended 31-Dec-22 N'000
<b>Cash flows from operating activities</b>	<b>24.</b>	<b>17,013,427</b>	<b>16,903,678</b>	<b>21,026,762</b>
<b>Changes in:</b>				
Inventories	15.	35,955	(30,417)	(65,373)
Trade and other receivables	16.	15,410,846	6,846,777	(5,569,853)
Other current assets	17.	(6,601,914)	(179,988)	(6,320,457)
Trade and other payables	21	5,452,237	1,062,889	2,895,990
Non-trade payables		-	(106,442)	-
<b>Cash generated from operating activities</b>		<b>31,310,550</b>	<b>24,496,498</b>	<b>11,967,069</b>
Income taxes paid	11.	(691,394)	(1,381,524)	(4,143,940)
Gratuity payment during the period	19.	-	(3,049)	(6,381)
<b>Net cash generated from operating activities</b>		<b>30,619,156</b>	<b>23,111,925</b>	<b>7,816,748</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	13.	-	12,600	12,600
Purchase of property, plant and equipment	13.	(829,518)	(4,785,723)	(588,178)
Funding of long term employee benefits	19.	(45,972)	(25,078)	(60,613)
Interest received	10.	4,584,610	566,167	2,380,964
<b>Net cash generated/(used) from investing activities</b>		<b>3,709,120</b>	<b>(4,232,034)</b>	<b>1,744,773</b>
<b>Cash flows from financing activities</b>				
Dividend paid	20.	(20,000,000)	(39,431,998)	(21,000,000)
Repayment of long term borrowings	22.	(35,823,926)	(9,898,742)	(17,126,887)
Proceeds from borrowings	22.	17,000,000	36,000,000	36,000,000
Proceeds from bond	23.	-	-	40,085,000
Payment of bond coupon	23.	(2,837,090)	-	-
<b>Net cash generated /(used) in financing activities</b>		<b>(41,661,016)</b>	<b>(13,330,739)</b>	<b>37,958,113</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>				
<b>Analysis of changes in cash and cash equivalents:</b>				
Cash and cash equivalents at 1 January		51,631,751	3,954,864	3,954,864
Increase/(decrease) in cash and cash equivalents		(7,332,740)	5,549,152	47,519,634
Effect of exchange rate movement on cash balances		11,341	3,264	157,253
<b>Cash and cash equivalents at period/year</b>		<b>44,310,351</b>	<b>9,507,280</b>	<b>51,631,751</b>

The accompanying notes and significant accounting policies form an integral part of these unaudited interim financial

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

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**1. General Information**

**1.1 Reporting Entity**

Geregu Power Plc ("the Company") is a registered Company domiciled in Nigeria. The registered office of the company is Itope-Ajaokuta Express Road, Ajaokuta, Kogi State, Nigeria.

**1.2 Principal activities**

The Company is principally engaged in the business of electric power generation and sale of electric power through the National Grid of the Transmission Company of Nigeria (TCN) to the Nigerian Bulk Electricity Trading Plc (NBET).

**2 Security and trading policy**

The Board has established an Insider Trading Policy designed to prohibit dealing in Geregu Power Plc. shares or securities on the basis of potentially price sensitive information that is not yet in the

**3. Basis of preparation**

**3.1 Statement of compliance**

These interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by International Accounting Standard Board (IASB), and in compliance with Financial Reporting Council of Nigeria Act No 6, 2011. Additional information

The interim financial statements comprise the statement of financial position, statement of comprehensive income, the statement of changes in equity, cash flows and the related notes to the

The interim financial statements have been prepared in accordance with the going concern principle under the historical cost convention, as modified by financial instruments measured at fair value.

**3.2 Functional and presentation currency**

These interim financial statements are presented in Naira, which is the Company's functional currency. Except as indicated in these interim financial statements, financial information presented in Naira has been rounded to the nearest thousand.

**3.3 Basis of measurement**

These interim financial statements are prepared on the historical cost basis except as modified by actuarial valuation of staff gratuity and fair valuation of financial assets and liabilities where applicable. There are other assets and liabilities measured at amortised cost.

**3.4 Use of estimates and judgements**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both. In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to

**4 Standards, interpretations and amendments adopted by the Company**

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

**5. Significant accounting policies**

**5.1 General**

The accounting policies applied in these interim financial statements are the same as those applied in the company's audited financial statements as at and for the year ended 31 December 2022. This can be downloaded from our website [www.geregupowerplc.com](http://www.geregupowerplc.com)

**5.2 Income tax**

Income tax expenses are recognised based on management best estimation of the weighted average expected full year effective income tax rate.



**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	3 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-23 N'000	3 Months Ended 30-Jun-22 N'000	6 Months Ended 30-Jun-22 N'000	Year Ended 31-Dec-22 N'000
<b>6. Revenue</b>					
Energy sold	12,569,192	21,651,146	9,708,634	21,498,146	30,252,241
Capacity charge	7,896,743	13,045,271	5,555,112	12,302,827	17,367,129
	<u>20,465,935</u>	<u>34,696,417</u>	<u>15,263,746</u>	<u>33,800,973</u>	<u>47,619,370</u>
<b>7. Cost of sales</b>					
Gas supply and transportation	8,760,185	15,431,070	7,075,551	15,339,485	22,224,910
Plant depreciation (note 13.1)	529,773	1,105,128	664,051	1,630,201	2,253,566
	<u>9,289,959</u>	<u>16,536,197</u>	<u>7,739,602</u>	<u>16,969,686</u>	<u>24,478,476</u>
<b>Gross profit</b>	<u>11,175,977</u>	<u>18,160,219</u>	<u>7,524,144</u>	<u>16,831,287</u>	<u>23,140,894</u>
<b>8. Other income</b>					
	3 Months Ended 30-Jun-23 N'000	6 Months Ended 30-Jun-23 N'000	3 Months Ended 30-Jun-22 N'000	6 Months Ended 30-Jun-22 N'000	Year Ended 31-Dec-22 N'000
Foreign exchange gain realised	9,711	11,341	3,264	3,264	157,253
Provision for inventory impairment no longer required	-	-	(1,641)	-	-
	<u>9,711</u>	<u>11,341</u>	<u>1,623</u>	<u>3,264</u>	<u>157,253</u>
<b>9. Administrative expenses</b>					
Repair and maintenance of plant and machinery *	29,634	89,756	28,036	67,015	212,321
Energy import and regulatory charges	1,573	7,340	4,212	6,436	24,008
Personnel cost (Note 9.1)	481,219	886,971	260,835	520,886	2,138,068
Depreciation expenses (note 13.1)	103,036	208,209	78,074	146,012	302,611
Amortization expenses (note 14)	1,548	3,177	2,291	3,919	6,515
Plant and machinery insurance	113,792	227,584	83,052	166,103	332,205
Postages, printing and stationery	4,879	13,658	1,899	3,944	9,102
Rent and rates	13,770	38,369	50,121	94,837	55,448
Other repairs and maintenance expenses	41,000	71,473	9,962	18,247	60,993
Telephone and internet expenses	31,843	47,162	24,024	42,636	83,829
Legal and listing expenses	44,414	55,603	105,139	105,139	180,254
Public relations, promotions and advertisement	4,168	13,579	19,288	31,166	100,329
Transport, travel costs and entertainment	147,389	307,225	103,929	177,086	438,619
Annual General Meeting Expenses	(5,000)	51,390	-	-	-
Cleaning, safety and security expenses	66,039	118,272	50,598	103,619	224,109
Audit fees	8,750	17,500	8,750	17,500	35,000
Board meeting expenses	2,950	5,050	-	-	27,525
Professional and consultancy fees	96,335	198,461	80,658	174,568	418,996
Other insurance expenses	16,752	32,539	10,135	18,255	40,250
Bank charges	15,664	19,256	18,990	29,310	55,110
Directors' fees and allowances	1,450	2,900	650	1,300	5,067
	<u>1,221,205</u>	<u>2,415,473</u>	<u>940,642</u>	<u>1,727,978</u>	<u>4,750,360</u>

\*Included in the repair and maintenance of plant and machinery are spare parts, tools and consumables issued from the stores.

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	3 Months Ended 30-Jun-22	6 Months Ended 30-Jun-22	Year Ended 31-Dec-22
<b>9.1 Personnel expenses</b>					
	N'000	N'000	N'000	N'000	N'000
Salaries, wages and allowances	257,389	510,655	164,735	325,857	848,312
Medical expenses	12,888	22,521	7,497	14,315	32,450
Contributions to pension fund scheme	16,644	32,924	10,838	21,217	52,634
Defined benefit plan- current service cost (Note 19)	12,930	25,328	9,156	20,237	64,326
Performance bonus, training and recruitment expenses	115,377	161,139	36,101	75,765	957,778
Contract manpower	60,491	123,585	28,977	56,531	164,572
Other personnel expenses	5,500	10,819	3,531	6,964	17,996
	<b>481,219</b>	<b>886,971</b>	<b>260,835</b>	<b>520,886</b>	<b>2,138,068</b>
<b>9.2 Impairment loss on financial assets</b>					
Impairment of trade receivable (note 16)	1,900,868	1,900,868	441,983	518,450	3,558,765
Impairment of receivable from related party	-	-	-	-	168,708
	<b>1,900,868</b>	<b>1,900,868</b>	<b>441,983</b>	<b>518,450</b>	<b>3,727,473</b>
<b>10. Net finance income/(cost)</b>					
<b>Finance income</b>					
Interest income on bank deposits	1,614,306	3,169,094	57,708	88,797	2,380,964
Interest income on related party receivables	254,566	1,415,516	477,370	477,370	5,292,770
	<b>1,868,872</b>	<b>4,584,610</b>	<b>535,078</b>	<b>566,167</b>	<b>7,673,734</b>
<b>Finance cost</b>					
Interest expense on borrowings (Note 22)	(1,483,109)	(3,191,876)	(1,349,978)	(1,668,716)	(4,841,405)
Interest expense on bond (Notes 23 & 24)	(1,522,266)	(2,955,442)	-	-	(2,484,172)
	<b>(3,005,375)</b>	<b>(6,147,318)</b>	<b>(1,349,978)</b>	<b>(1,668,716)</b>	<b>(7,325,577)</b>
<b>Net finance (cost)/income</b>	<b>(1,136,502)</b>	<b>(1,562,707)</b>	<b>(814,900)</b>	<b>(1,102,549)</b>	<b>348,157</b>
<b>11. Income tax payable</b>					
	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	3 Months Ended 30-Jun-22	6 Months Ended 30-Jun-22	Year Ended 31-Dec-22
<b>11.1 Income tax Payable</b>	N'000	N'000	N'000	N'000	N'000
Income tax	2,804,157	4,547,200	1,599,675	4,045,672	6,406,954
Education tax	238,373	389,988	133,306	337,139	545,611
Police trust fund levy	342	610	266	674	758
Current tax	3,042,871	4,937,798	1,733,248	4,383,486	6,953,323
Deferred tax (Note 11.4)	(621,415)	(699,170)	-	-	(1,956,306)
<b>Total charge to profit or loss</b>	<b>2,421,456</b>	<b>4,238,629</b>	<b>1,733,248</b>	<b>4,383,486</b>	<b>4,997,017</b>
<b>11.2 Reconciliation of effective tax to statutory tax</b>				6 Months Ended 30-Jun-23	Year Ended 31-Dec-22
Profit before tax				12,292,512	15,168,471
Tax calculated using the domestic corporation tax rate of 30%				3,659,254	4,550,541
Effect of non-deductible expenses				992,107	2,721,135
Effect of non-taxable income				-	(724,344)
Effect of balancing charge and capital allowance				(132,661)	(140,378)
Effect of education tax				389,988	545,611
Effect of police trust fund levy				610	758
Effect of deferred tax (abatement)/charge				(699,170)	(1,956,306)
Total tax charge to profit or loss				<b>4,238,629</b>	<b>4,997,017</b>

The tax rate used for the period/year given above is at the current statutory rate, which is payable by corporate entities on taxable profits under tax law in its jurisdiction.

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	3 Months Ended 30-Jun-22	6 Months Ended 30-Jun-22	Year Ended 31-Dec-22
<b>11.3 Current income tax liability</b>	N'000	N'000	N'000	N'000	N'000
Liability at 1 January	-	7,646,589	-	4,837,206	4,837,206
Income tax for the period	2,804,157	4,547,200	1,599,675	4,045,672	6,406,954
Education tax	238,373	389,988	133,306	337,139	545,611
Police trust fund levy	342	610	266	674	758
Payment during the period/year	-	(691,394)	(1,381,524)	(1,381,524)	(4,143,940)
	<u>3,042,871</u>	<u>11,892,993</u>	<u>351,724</u>	<u>7,839,168</u>	<u>7,646,589</u>
<b>11.4 Deferred tax assets and liabilities</b>					
Deferred tax liabilities at 1 January	-	(8,390,954)	-	(10,347,259)	(10,347,259)
Charge during the period	621,415	699,170	-	-	1,956,306
	<u>621,415</u>	<u>(7,691,785)</u>	<u>-</u>	<u>(10,347,259)</u>	<u>(8,390,953)</u>
<b>11.5 Analysis of deferred tax assets and liabilities</b>					
Deferred tax assets at 1 January	-	(8,390,954)	-	(10,347,259)	(10,347,259)
Property, plant and equipment	621,415	699,170	-	-	1,956,306
	<u>621,415</u>	<u>(7,691,785)</u>	<u>-</u>	<u>(10,347,259)</u>	<u>(8,390,953)</u>

**12. Earnings per share**

**12.1 Basic earnings per share**

The company's basic earnings per share of N3.22 (30 June 2022: N3.64 kobo) is based on the profit attributable to ordinary shareholders of N8,053,884 (30 June 2022: N9,102,089), and on the 2,500,000,000 (30 June 2022: 2,500,000,000) ordinary shares of 50 Kobo each, being the weighted average number of ordinary shares in issue during the current and preceding period.

	3 Months Ended 30-Jun-23	6 Months Ended 30-Jun-23	3 Months Ended 30-Jun-22	6 Months Ended 30-Jun-22	Year Ended 31-Dec-22
<b>Profit attributable to ordinary shareholders</b>	N'000	N'000	N'000	N'000	N'000
Profit for the period/year	4,505,657	8,053,884	3,599,002	9,102,089	10,171,454
Profit attributable to ordinary shareholders	<u>4,505,657</u>	<u>8,053,884</u>	<u>3,599,002</u>	<u>9,102,089</u>	<u>10,171,454</u>
<b>Issued ordinary shares</b>	-	-	-	-	-
Issued ordinary shares at 1 January	2,500,000	2,500,000	10,000	10,000	10,000
Creation of additional Issued ordinary shares	-	-	2,490,000	2,490,000	2,490,000
<b>Issued ordinary shares at 30 June</b>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
<b>Basic earnings per share in (Naira)</b>	<u>1.80</u>	<u>3.22</u>	<u>1.44</u>	<u>3.64</u>	<u>4.07</u>
<b>Diluted earnings per share in (Naira)</b>	<u>1.80</u>	<u>3.22</u>	<u>1.44</u>	<u>3.64</u>	<u>4.07</u>

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**13. Property, plant and equipment**

The movement in the property, plant and equipment during the period ended 30 June 2023 was as follows:

	Gas Turbine Plant N'000	Leasehold land N'000	Buildings N'000	Trucks and vehicles N'000	Furniture & Fittings N'000	Office equipment N'000	Computer equipment N'000	Asset under construction N'000	Total N'000
<b>Cost</b>									
Balance at 1 January 2023	62,078,819	122,787	1,301,593	896,319	20,566	272,539	221,166	133,831	65,047,620
Additions	-	-	24,700	441,083	-	85,439	-	278,296	829,518
<b>Balance at 30 June 2023</b>	<b>62,078,819</b>	<b>122,787</b>	<b>1,326,294</b>	<b>1,337,402</b>	<b>20,566</b>	<b>357,978</b>	<b>221,166</b>	<b>412,126</b>	<b>65,877,139</b>
<b>Depreciation</b>									
Balance at 1 January 2023	26,105,312	11,882	356,442	307,260	16,859	90,381	164,756	-	27,052,892
Charge during the period	1,105,128	662	26,279	121,539	1,436	31,298	26,995	-	1,313,337
<b>Balance at 30 June 2023</b>	<b>27,210,440</b>	<b>12,544</b>	<b>382,721</b>	<b>428,799</b>	<b>18,295</b>	<b>121,679</b>	<b>191,751</b>	<b>-</b>	<b>28,366,229</b>
<b>Carrying amounts</b>									
Balance at 1 January 2023	35,973,507	110,905	945,151	589,058	3,707	182,159	56,410	133,831	37,994,728
<b>Balance at 30 June 2023</b>	<b>34,868,379</b>	<b>110,243</b>	<b>943,573</b>	<b>908,603</b>	<b>2,271</b>	<b>236,299</b>	<b>29,415</b>	<b>412,126</b>	<b>37,510,910</b>

**13** Depreciation charge relating to other PPE  
Depreciation charge relating to gas turbine

	30-Jun-23 N'000	30-Jun-22 N'000
	208,209	146,673
	1,105,128	1,630,201
	<b>1,313,337</b>	<b>1,776,874</b>

**13** No impairment charge on property, plant and equipment during the period as there was no indication that the assets' recoverable amount will be lower than the current carrying amounts.

**14. Intangible assets**

The movement on this account during the period was as follows:

	30-Jun-23 N'000	31-Dec-22 N'000
<b>Cost</b>		
Balance at 1 January	53,409	53,409
Acquisitions	-	-
<b>Balance at period/year end</b>	<b>53,409</b>	<b>53,409</b>
<b>Amortisation and impairment losses</b>		
Balance at 1 January	48,695	42,180
Charge during the period/year	3,177	6,515
<b>Balance at period/year end</b>	<b>51,873</b>	<b>48,695</b>
<b>Carrying amounts</b>		
Balance at 1 January	4,714	11,229
<b>Balance at period/year end</b>	<b>1,536</b>	<b>4,714</b>

**14.1** Intangible assets represent the computer software used by the company

**14.2** The amortisation of intangible asset recognised in the administrative expenses in the statement of profit or loss and other comprehensive income is **N3,177,000** (31 December 2022: N6,515,000)

**14.3** No impairment charge on the intangible assets during the period as there was no indication that the assets' recoverable amount will be lower than the current carrying amounts

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**15 Inventories**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	N'000	N'000
Spares, tools and consumables*	819,380	855,335
Inventory impairment (Note 15.1)	<u>(349,160)</u>	<u>(349,160)</u>
	<b>470,220</b>	<b>506,175</b>

\*Inventories include spare parts, tools and consumables in stores.

**15.1 Impairment allowance**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	N'000	N'000
At 1 January	349,160	349,160
At end of the period/year	<u>349,160</u>	<u>349,160</u>

Inventory amounting to N819.380 million (31 December 2022 : N855.335 million) were carried at net realizable value which is estimated to be lower than the cost. The amount charged to statement of profit or loss and other comprehensive income during the period was Nil (30 June 2022: Nil)

**15.2** No lien on the inventories of the Company at 30 June 2023

**16. Trade and other receivables**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
Trade receivables	62,311,059	46,107,329
impairment(Note 16.1)	<u>(9,393,464)</u>	<u>(7,492,596)</u>
Net trade receivables	52,917,596	38,614,733
Due from related party (Note 28)	6,884,327	38,498,903
Impairment on related party (Note 16.2)	<u>(168,708)</u>	<u>(168,708)</u>
	<b>59,633,215</b>	<b>76,944,928</b>

**16.1 Movement in impairment of trade receivables**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	N'000	N'000
At 1 January	7,492,596	3,933,831
Additional impairment	1,900,868	3,558,765
At period / year end	<u>9,393,464</u>	<u>7,492,596</u>

**16.2 Movement in impairment of related party receivables**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	N'000	N'000
At 1 January	168,708	-
Additional impairment	-	168,708
At period end	<u>168,708</u>	<u>168,708</u>

**17. Other current assets**

Prepayments	573,927	475,993
Advance Payments*	8,783,807	4,616,187
Interest receivable	2,341,777	645,845
Receivables from directors	2,000	2,000
Withholding receivable on interest income	301,918	176,982
Prepaid staff expenses	556,310	491,151
Prepaid bond issuance costs	481,982	-
Monetized car Benefit	508,300	539,950
	<u>13,550,022</u>	<u>6,948,108</u>

\*This relates to advance payments made to Ansaldo Energia for the major overhaul of the gas turbine scheduled for Q3 2023.

**18. Cash and cash equivalents**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>
Cash at bank	352,261	7,392,139
Short term deposit	43,958,090	44,239,612
	<u>44,310,351</u>	<u>51,631,751</u>

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**19. Long term employee benefits**

The movement in the present value of the long term employee benefits was as follows:

	30-Jun-23	31-Dec-22
	N'000	N'000
Gratuity liability at 1 January	156,149	82,175
Charged to profit and loss	33,593	73,535
Defined benefit plan actuarial loss	-	6,820
Gratuity payment during the period	-	(6,381)
<b>Gratuity liability at 30 June 2023</b>	<b>189,742</b>	156,149
Planned asset at 1 January	(144,447)	(83,833)
Additional funding during the period	(45,972)	(51,405)
Actual return on planned assets	(8,265)	(9,209)
<b>Balance at 30 June (over)/under funded position</b>	<b>(8,941)</b>	11,702

	30-Jun-23	31-Dec-22
<b>Expenses recognised in the statement of profit or loss</b>		
Current service costs	33,593	73,535
Return on planned assets	(8,265)	(9,209)
	<b>25,328</b>	64,326

Current service costs and the actual returns on planned assets are recognised in the administrative expense of the statement of profit or loss while the remeasurement gain or loss are recognised in the statement of other comprehensive income.

The actuarial valuation report was signed in January 2023 and was carried out in line with IAS 19 requirements by Miller Kingsley (FRC/2012/NAS/00000002392 of KMC Actuarial Services, a Fellow of the Society of Actuaries, USA).

The funded planned assets with Axa Mansard Investment Limited at 30 June 2023 was N198,682,434.93 (31 December 2022: N144,446,550.35).

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30-Jun-23

31-Dec-22

**Sensitivities**

We have tested the scheme liabilities against the following factors Investment Return, Mortality rates, withdrawal rates and the salary increase rate.

<b>Revised liability</b>	<b>N'000</b>	<b>N'000</b>
-300 basis point change in investment return	<b>223,295</b>	223,295
+300 basis point change in investment return	<b>110,867</b>	110,867
20% higher withdrawals	<b>195,188</b>	195,188
20% less withdrawals	<b>156,150</b>	156,150
10% higher mortality	<b>123,359</b>	123,359
10% lower mortality	<b>156,150</b>	156,150
10% higher salary increase rate	<b>157,867</b>	157,867
10% lower salary increase rate	<b>129,605</b>	129,605

**Percentage change from base results**

-300 basis point change in investment return	<b>43%</b>	43%
+300 basis point change in investment return	<b>-29%</b>	-29%
20% higher withdrawals	<b>25%</b>	25%
20% less withdrawals	<b>-21%</b>	-21%
10% higher mortality	<b>1%</b>	1%
10% lower mortality	<b>-1%</b>	-1%
10% higher salary increase rate	<b>19%</b>	19%
10% lower salary increase rate	<b>-17%</b>	-17%

**Methodology**

The approach for conducting the sensitivity was a recalculation of the accrued benefit obligation on the scheme for each revised assumption. The percentage difference between the new result and the base result provides a measure of the sensitivity to the change

**Changes in sensitivity test basis**

There are no changes in sensitivity to account for.

**Maturity profile of active members**

**Future service**

	<b>No of Members</b>	<b>Defined Benefit Obligation N'000</b>	<b>Total Salary N'000</b>
Less than 5 years	6	26,672	180,965
Up to 5 and less than 10 years	3	61,541	194,203
Up to 10 and less than 15 years	4	29,733	98,733
Up to 15 and less than 20 years	12	38,205	241,447
	<u>25</u>	<u>156,151</u>	<u>715,348</u>

The estimated additional accrual for the period was N33,592,962.23 (30 June 2022: N10,628,454)

There are three categories of employees in Geregu Power Plc, first category are those on direct long term contract with the company, second category are direct hire on short term contract with the company, while third category are associates on secondment to Geregu from Boomtagold Limited. Only the first category are covered by this long term benefit.

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20. Equity and reserves	30-Jun-23 N'000	31-Dec-22 N'000
<b>20.1 Issued and fully paid ordinary shares of 50k each</b>		
Balance at 1 January	1,250,000	5,000
Increase of 2,490,000,000 in issued share capital of 50k each	-	1,245,000
	<u>1,250,000</u>	<u>1,250,000</u>
<b>20.2 Retained earnings</b>		
	30-Jun-23 N'000	31-Dec-22 N'000
Balance at 1 January	47,866,530	59,940,076
Profit for the period	8,053,884	10,171,455
dividend declared	(20,000,000)	(21,000,000)
Increase of 2,490,000,000 in issued share capital of 50k each	-	(1,245,000)
	<u>35,920,414</u>	<u>47,866,530</u>
<b>20.3 Actuarial reserves</b>		
Balance at 1 January	(13,261)	(6,441)
Defined benefit plan actuarial loss	-	(6,820)
	<u>(13,261)</u>	<u>(13,261)</u>
<b>21 Trade and other payables</b>		
	30-Jun-23 N'000	31-Dec-22 N'000
Gas accounts payable	38,155,498	32,583,490
Other payable	610,121	729,891
	<u>38,765,618</u>	<u>33,313,381</u>
<b>22. Borrowings</b>		
This note provides information about the contractual terms of the company's interest-bearing loans and borrowings which are measure at amortised cost.		
<b>Term loans (22.1)</b>	30-Jun-23 N'000	31-Dec-22 N'000
At 1 January	32,995,338	9,280,820
Addition	17,000,000	36,000,000
Interest	3,191,876	4,841,405
Repayment	(35,823,926)	(17,126,888)
	<u>17,363,288</u>	<u>32,995,338</u>
Non-current	15,922,310	27,990,799
Current	1,440,978	5,004,539
	<u>17,363,288</u>	<u>32,995,338</u>
<b>22.1</b>	Term loans represent the N17billion facility types 1 to 2 from First Bank Ltd at 20% interest rate to augment working capital, finance major overhaul. The reported amount is the principal plus the accrued interest less payments during the period.	



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	<b>30-Jun-23</b>	<b>31-Dec-22</b>
	N'000	N'000
<b>23. Bond Payable</b>		
At 1 January	42,569,172	-
Addition	-	40,085,000
Interest	2,882,276	2,484,172
Repayment	(2,837,090)	-
	<u>42,614,358</u>	<u>42,569,172</u>
Non-current	40,085,000	40,085,000
Current	<u>2,529,358</u>	<u>2,484,172</u>
	<u>42,614,358</u>	<u>42,569,172</u>

- 23.1** In July 2022, the company issued N40.085billion unsecured corporate bond for a 7-year tenor and at a coupon and effective interest rate of 14.5% and 14.70% respectively.

The net proceeds would be used to finance the acquisition of one of the power generation companies which is currently in the final stage of bidding processes by the Bureau of Public Enterprises (BPE).

Borrowings are initially measured at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption values is recognised in the statement of profit or loss over the years of the borrowings using the effective interest method. The carrying values of borrowings approximate their fair value.

The issuer's covenants include the below clauses amongst other:

The Issuer covenants that for so long as any of the Series 1 Bonds remain outstanding in any year, no dividends, distributions or other payments shall be made to the Shareholders of the Issuer in that year, unless the Issuer has fully discharged its payment obligations under this Deed to the Bondholders in respect of that year

The Issuer covenants with the Trustees that until such time when all outstanding Bonds have been fully redeemed and the Issuer's liability has been discharged, it shall not without the prior written consent of the Trustees (such consent not to be unreasonably withheld, delayed or conditioned) borrow or raise funds or procure any person to borrow or raise funds on its behalf, by any means whatsoever except by the issuance of bonds under the Programme Trust Deed or this Series Trust Deed.

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**24. Cash generated from operating activities**

	30-Jun-23	30-Jun-22
	N'000	N'000
<b>Cash flows from operating activities</b>		
Profit for the period	8,053,884	9,102,088
<b>Adjustment for non-cash operating items:</b>		
Foreign exchange gain	(11,341)	(3,264)
Depreciation of property, plant and equipment (note 13)	1,313,337	1,776,874
Amortization of intangible assets(note 14)	3,177	3,258
Return on employee benefits planned assets re-invested (note19)	(8,265)	(3,085)
Interest Income(note 10)	(4,584,610)	(566,167)
Interest Expense(Note 10)	6,147,318	1,668,716
Amortization of effective interest rate on bond	(73,166)	-
Impairment loss on financial assets (note 9)	1,900,868	518,450
Current service costs	33,593	23,322
Deferred tax charged(abatement)	(699,170)	-
Income taxes	4,937,798	4,383,486
Cash from Operating activities before working capital changes	17,013,427	16,903,678

**25. Financial instruments**

	30-Jun-23	31-Dec-22
	N'000	N'000
<b>25.1 Credit risk</b>		
<i>Exposure to credit risk</i>		
The carrying amount of financial assets represents the maximum credit exposure.		
The maximum exposure to credit risk at the reporting date was:		
Cash and cash equivalents (Note 18)	44,310,351	51,631,751
Trade and other receivables (Note 16)	59,538,215	76,944,928
	103,848,566	129,580,645
The aging of trade and other receivables at the reporting date was:		
0-2 months	17,291,138	7,097,976
2-3 months	7,314,591	254,600
3-6 months	4,854,724	1,484,632
6-12 months	2,759,853	49,793,368
More than 12 months	27,317,908	18,314,352
	59,538,215	76,944,928
<b>25.2 Market risk</b>		
<b>Foreign exchange exposure</b>		
Bank balances denominated in other currencies	2,216	7,892
	2,216	7,892

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**Liquidity risk**

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount N'000	Contractual cash flows N'000	6 months or less N'000	6-12 months N'000	1-2 years N'000	2-5 years N'000	More than 5 years N'000
<b>30-Jun-23</b>							
<b>Non-derivative financial liabilities</b>							
Medium term bond	42,614,358	64,869,198	4,488,032	2,892,936	22,325,746	31,012,259	4,150,225
Secured bank loans	17,363,288	24,606,739	1,788,493	2,065,055	7,152,138	13,601,052	-
Trade and other payables	38,765,618	38,765,618	11,168,454	6,979,432	6,786,835	13,829,362	-
	<b>98,743,265</b>	<b>128,241,555</b>	<b>17,444,979</b>	<b>11,937,422</b>	<b>36,264,719</b>	<b>58,442,673</b>	<b>4,150,225</b>
<b>31-Dec-22</b>							
<b>Non-derivative financial liabilities</b>							
Bond	42,569,172	67,706,287	7,325,122	2,892,936	22,325,746	31,012,259	4,150,225
Secured bank loans	32,995,338	45,816,280	2,171,205	6,165,680	15,827,124	21,652,270	-
Trade and other payables	33,313,381	33,313,381	13,008,554	12,903,692	1,071,340	2,867,618	3,462,177
	<b>108,877,891</b>	<b>146,835,948</b>	<b>22,504,881</b>	<b>21,962,308</b>	<b>39,224,211</b>	<b>55,532,146</b>	<b>7,612,402</b>

It is not expected that the cash flows included in the analysis could occur significantly earlier, or at significantly different amounts.

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	30-Jun-23 N'000	30-Jun-22 N'000
<b>27. Transactions with key management personnel</b>		
<b>27.1 Directors emoluments</b>	<b>2,900</b>	1,300
Chairman	1,000	1,000
Directors	800	800
Executive Directors are not entitled to and do not get paid directors fees.		

Directors earned fees in the following ranges:

N	-	N	Number	Number
250,000	-	800,000	6	2
801,000	-	1,000,000	1	1
			7	3

**27.2 Key management personnel and compensation**

The company has 134 employees as at 30 June 2023 (30 June 2022: 130 employees)

	30-Jun-23	30-Jun-22
<b>Chief Executive Officer</b>	Akin Akinfemiwa	Akin Akinfemiwa
<b>Deputy Chief Executive</b>	JB Omodayo-Owotuga	JB Omodayo-Owotuga
<b>Chief Technical Officer</b>	Ezeh Ferdinand	Ezeh Ferdinand
<b>Chief Financial Officer</b>	Ganiyu Lamidi Adisa	Ganiyu Lamidi Adisa
<b>General Counsel &amp; Chief Compliance Officer</b>	Akinleye Olagbende	Akinleye Olagbende
<b>Head, Business Assurance</b>	Iyimola Akinbola	Iyimola Akinbola

Key management of the company are the Six management staff stated above.

Key management personnel compensation comprised:

**Short - term employee benefits:**

Short - term employee benefits:

	30-Jun-23 N'000	30-Jun-22 N'000
	178,183	134,083
	178,183	134,083

**Post-employment benefits:**

Defined contribution to compulsory pension fund scheme

Defined benefit gratuity scheme

	9,949	6,841
	14,849	11,174
	202,980	152,097

**Staff numbers and costs:**

The average number of persons employed (excluding Directors) in the

Company during the year were as follows:

	Number	Number
Management	17	12
Senior	20	47
Junior	97	71
	134	130

**27.3** The table below shows the number of employees of the Company (other than Directors) who earned over N1,000,000 during the period/year and which fell within the bands stated below:

**GEREGU POWER PLC**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

N		N		30-Jun-23 Number	30-Jun-22 Number
1	-	1,000,000		16	15
1,000,001	-	2,000,000		58	58
2,000,001	-	4,000,000		26	26
4,000,001	-	8,000,000		15	15
8,000,001	-	and above		19	16
				<b>134</b>	<b>130</b>

**28. Related party transactions**

The aggregate value of transactions and outstanding balances relating to these entities were as follows:

Name of entity	Nature of transaction	Relationship	Transaction value during the year		Balance outstanding as at:	
			30-Jun-23 N'000	31-Dec-22 N'000	30-Jun-23 N'000	31-Dec-22 N'000
<b>Receivables from related parties</b>						
Amperion Power Distribution	Loan	Parent	(14,278,500)	30,145,736	24,193,267	59,471,767
				-	-	-
<b>Payables to related parties</b>						
Amperion Power Distribution	Dividend	Parent	(17,308,940)	(21,000,000)	(17,308,940)	(21,000,000)
			(31,587,440)	9,145,736	6,884,327	38,471,767
Other Related Party	Advances			27,136	27,136	27,136
			(31,587,440)	9,172,872	6,911,463	38,498,903

**29. Contractual commitments**

The next major overhaul is estimated to cost N27billion, 50% of the estimated costs will be financed from the cash generated from operations while the balance would be through debt. The sum of N4.921billion is being used as cash collateral for the Letter of Credit established for the next gas turbines major overhaul after 49% LC down payment for spare parts.

**30.** The Company is not subjected to claim and other liabilities from litigation and legal action arising from ordinary course of business as at 30 June 2023, (30 June 2023: Nil).

**31. Events after the financial position date**

No other event or transaction has occurred since the reporting date, which could have had a material effect on these financial statements at that date or which needs to be mentioned in these financial statements in the interest of fair presentation of the Company's financial position at the reporting dates or its results for the year then ended.

## Other National Disclosures

**GEREGU POWER PLC**  
**UNAUDITED INTERIM STATEMENT OF VALUE ADDED**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	Notes	30-Jun-23 N'000	%	30-Jun-22 N'000	%
<b>Turnover</b>	<b>6</b>	<b>34,696,417</b>		33,800,973	
Other income	<b>8</b>	<b>11,341</b>		3,264	
Finance income	<b>10.1</b>	<b>4,584,610</b>		566,167	
		<b>39,292,368</b>		34,370,404	
Brought in material and services - local		<b>(24,796,370)</b>		(18,583,811)	
<b>Value added</b>		<b>14,495,998</b>	<b>100</b>	15,786,593	100

**Applied as follows:**

**To pay employees:**

Salaries, welfare and staff retirement benefits	<b>9.2</b>	<b>886,971</b>	<b>6</b>	520,886	3
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**To pay Government:**

Taxation	<b>11.1</b>	<b>4,238,629</b>	<b>29</b>	4,383,486	28
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**To provide for replacement of assets:**

- Depreciation of property plant and equipment	<b>13</b>	<b>1,313,337</b>	<b>9</b>	1,776,213	11
- Amortisation of intangible assets	<b>14</b>	<b>3,177</b>	<b>0</b>	3,919	0
- Profit for the period	<b>12.1</b>	<b>8,053,884</b>	<b>55</b>	9,102,089	58

<b>Value added</b>		<b>14,495,998</b>	<b>100</b>	15,786,593	100
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Valued added represents the additional wealth created by the Company during the period. This statement shows the allocation of that wealth among employees, shareholder, capital providers, and that retained for the future creation of more wealth.

**GEREGU POWER PLC**  
**FINANCIAL SUMMARY**  
**FOR THE PERIOD ENDED 30 JUNE 2023**

	<b>30-Jun-23</b>	<b>31-Dec-22</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Funds employed</b>					
Share capital	<b>1,250,000</b>	1,250,000	5,000	5,000	5,000
Retained earnings	<b>35,920,414</b>	47,866,530	59,940,077	76,971,760	62,846,402
Other reserves	<b>(13,261)</b>	(13,261)	(6,441)	(3,738)	584
Shareholder's fund	<b>37,157,153</b>	49,103,269	59,938,636	76,973,022	62,851,986
Current liabilities	<b>54,628,947</b>	48,448,681	36,196,236	39,873,366	34,357,771
Non-current liabilities	<b>63,699,095</b>	76,478,454	18,686,439	6,220,582	209,459
	<b>155,485,195</b>	174,030,403	114,821,312	123,066,970	76,178,717
<b>Assets employed</b>					
Non-current assets	<b>37,521,387</b>	37,999,442	39,988,212	44,022,708	48,139,451
Current assets	<b>117,963,808</b>	136,030,962	74,833,100	79,044,262	49,279,765
	<b>155,485,195</b>	174,030,404	114,821,312	123,066,970	76,178,717
<b>Revenue</b>	<b>34,696,417</b>	47,619,370	70,956,864	53,676,666	42,164,038
Operating profit	<b>13,855,220</b>	14,820,314	29,523,437	19,103,807	15,139,434
Profit before income tax	<b>12,292,513</b>	15,168,471	29,512,424	20,648,737	15,553,820
Profit after tax	<b>8,053,884</b>	10,171,454	20,550,413	14,125,357	10,392,871
Basic & diluted earnings per share in (N)	<b>3.22</b>	4.07	2,055.04	1,412.54	1,039.29



## Shareholding Structure and Free Float Status

Company Name:	Geregu Power Plc
Board Listed:	Main Board
Reporting Period:	Period ended June 30th, 2023
Share Price at end of reporting period:	<b>N300.00</b>

Description	30-Jun-23	
	Unit	Percentage
Issued Share Capital	2,500,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>		
Amperion Power Distribution Company Limited	2,061,313,610	82.45%
Libreville Power Limited	125,000,000	5.00%
<b>Total Substantial Shareholdings</b>	<b>2,186,313,610</b>	<b>87.45%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>		
Mr Femi Otedola CON (Olufemi Peter)	1,245	0.00005%
Mr Akin Akinfemiwa	2,174,245	0.09%
Mr Julius Owotuga	NIL	0.000%
Mr Christopher Adeyemi	950	0.00004%
Mr Anil Dua	NIL	0.00%
MS Otedola Olawunmi Christine	1,245	0.00005%
Mr Doron Grupper	NIL	0.00%
Mr John Robert Lee	NIL	0
	<b>2,177,685</b>	<b>0.09%</b>
<b>Other Influential Shareholdings</b>		
Calvados Global Services Limited	1,245	0.00005%
<b>Total Other Influential Shareholdings</b>	<b>1,245</b>	<b>0.00005</b>
<b>Free Float in Units and Percentage</b>	<b>311,507,460</b>	<b>12.46%</b>
<b>Free Float in Value</b>	<b>₦ 93,452,238,000.00</b>	

### Declaration:

- (A) Geregu Power Plc with a free float percentage of 12.46% as at 30th June 2023, is not compliant with the Exchange's free float requirements for companies listed on the Main Board.
- (B) Geregu Power Plc with a free float value of N93,452,238,000.00 as at 30th June 2023, is compliant with the Exchange's free float requirements for companies listed on the Main Board.



**GEREGU**  
**POWER PLC**

**Corporate Head Office:**

13, Walter Carrington Crescent, Victoria Island, Lagos.

**Plant Operations:**

Itobe – Ajaokuta Expressway, P.M.B. 1024, Ajaokuta, Kogi State.

[www.geregupowerplc.com](http://www.geregupowerplc.com)