

**Eterna Plc**  
**IFRS Financial Statements for Half-Year**  
**Ended 30th June 2023**

**Consolidated statement of profit or loss and other comprehensive income for half-year ended 30th June 2023**

	Note	Group		Company	
		30th June	30th June	30th June	30th June
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
Revenue	1	69,338,555	57,215,911	69,338,555	57,215,910
Cost of sales	2.1	(60,768,933)	(53,080,692)	(60,833,628)	(53,183,112)
<b>Gross profit</b>		<b>8,569,622</b>	<b>4,135,219</b>	<b>8,504,927</b>	<b>4,032,798</b>
Selling and distribution expenses	2.2	(197,391)	(75,291)	(197,391)	(75,291)
General and administrative expenses	2.3	(3,552,404)	(2,245,884)	(3,406,018)	(2,103,297)
Other income	6	30,441	168,486	24,462	168,392
<b>Operating (loss)/profit</b>		<b>4,850,268</b>	<b>1,982,530</b>	<b>4,925,980</b>	<b>2,022,602</b>
Finance income	7	30,852	27,220	30,852	27,220
Foreign exchange loss	7.1	(9,803,557)	(76,146)	(9,803,557)	(76,146)
Finance cost	8	(617,750)	(354,624)	(617,750)	(354,624)
<b>(Loss)/profit before tax</b>		<b>(5,540,187)</b>	<b>1,578,980</b>	<b>(5,464,475)</b>	<b>1,619,052</b>
Taxation	9	(346,845)	(326,399)	(346,815)	(326,399)
<b>(Loss)/profit for the period</b>		<b>(5,887,032)</b>	<b>1,252,581</b>	<b>(5,811,290)</b>	<b>1,292,655</b>
<b>Attributable to:</b>					
– Owners of the parent		(5,887,032)	1,252,581	(5,811,290)	1,292,655
– Non-controlling interests		-	-	-	-
		<u>(5,887,032)</u>	<u>1,252,581</u>	<u>(5,811,290)</u>	<u>1,292,655</u>
<b>Total comprehensive (loss)/income for the period</b>		<b>(5,887,032)</b>	<b>1,252,581</b>	<b>(5,811,290)</b>	<b>1,292,655</b>
<b>Attributable to:</b>					
– Owners of the parent		(5,887,032)	1,252,585	(5,811,290)	1,292,655
– Non-controlling interests		-	(4)	-	-
<b>Total comprehensive (loss)/income for the period</b>		<b>(5,887,032)</b>	<b>1,252,581</b>	<b>(5,811,290)</b>	<b>1,292,655</b>
<b>Earnings per share:</b>					
Basic	31	(4.51)	0.96	(4.46)	0.99
Diluted	31	(4.51)	0.96	(4.46)	0.99


**Consolidated statement of profit or loss and other comprehensive income for 2nd-quarter ended 30th June 2023**

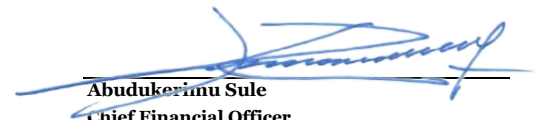
	Note	Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
		N'000	N'000	N'000	N'000
Revenue	10	38,156,089	30,392,908	38,156,090	30,436,572
Cost of sales	11.1	(33,125,446)	(28,558,304)	(33,149,772)	(28,660,744)
<b>Gross profit</b>		<b>5,030,643</b>	<b>1,834,604</b>	<b>5,006,318</b>	<b>1,775,827</b>
Selling and distribution expenses	11.2	(127,046)	(41,800)	(127,046)	(41,800)
General and administrative expenses	11.3	(1,844,618)	(1,046,855)	(1,770,636)	(971,368)
Other income	15	12,371	127,707	12,371	127,653
<b>Operating (loss)/profit</b>		<b>3,071,350</b>	<b>873,656</b>	<b>3,121,007</b>	<b>890,313</b>
Finance income	16	26,432	6,334	26,432	6,334
Foreign exchange loss	16.1	(9,621,657)	(76,146)	(9,621,657)	(76,146)
Finance cost	17	(307,105)	(236,442)	(307,105)	(236,442)
<b>(Loss)/profit before tax</b>		<b>(6,830,980)</b>	<b>567,402</b>	<b>(6,781,323)</b>	<b>584,059</b>
Taxation	18	(190,752)	(192,284)	(190,734)	(192,502)
<b>(Loss)/profit for the quarter</b>		<b>(7,021,732)</b>	<b>375,118</b>	<b>(6,972,058)</b>	<b>391,557</b>
<b>Attributable to:</b>					
– Owners of the parent		(7,021,732)	375,118	(6,972,058)	391,557
– Non-controlling interests		-	-	-	-
		<u>(7,021,732)</u>	<u>375,118</u>	<u>(6,972,058)</u>	<u>391,557</u>
<b>Total comprehensive (loss)/income for the quarter</b>		<b>(7,021,732)</b>	<b>375,118</b>	<b>(6,972,058)</b>	<b>391,557</b>
<b>Attributable to:</b>					
– Owners of the parent		(7,021,732)	375,118	(6,972,058)	391,557
– Non-controlling interests		-	-	-	-
<b>Total comprehensive (loss)/income for the quarter</b>		<b>(7,021,732)</b>	<b>375,118</b>	<b>(6,972,058)</b>	<b>391,557</b>
<b>Earnings per share:</b>					
Basic	31	(5.38)	0.29	(5.35)	0.30
Diluted	31	(5.38)	0.29	(5.35)	0.30

**Consolidated statement of financial position**

	Note	Group		Company	
		30th June	31 December	30th June	31 December
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Non-current assets</b>					
Property, plant and equipment	19	12,240,217	12,241,840	11,675,465	11,650,591
Intangible assets	19	29,559	40,571	29,559	40,571
Right of Use Assets	20	1,688,606	1,784,325	1,688,606	1,784,325
Other investments	22	575,382	575,382	575,382	575,382
Investment in subsidiaries	22	-	-	50,990	50,990
		<b>14,533,764</b>	<b>14,642,118</b>	<b>14,020,002</b>	<b>14,101,859</b>
<b>Current assets</b>					
Inventory	23	16,429,927	11,190,254	16,360,217	11,126,474
Trade and other receivables	24	20,628,087	16,691,547	21,285,176	17,443,963
Prepayments	20	303,402	307,291	310,027	306,964
Cash and bank balances	25	15,048,324	11,159,812	15,041,813	11,159,276
		<b>52,409,740</b>	<b>39,348,904</b>	<b>52,997,234</b>	<b>40,036,677</b>
<b>Total assets</b>		<b>66,943,505</b>	<b>53,991,022</b>	<b>67,017,236</b>	<b>54,138,541</b>
<b>Non-current liabilities</b>					
Deferred tax liability	23	1,365,221	1,365,224	1,406,225	1,406,225
Decommissioning liability	27	194,979	194,979	178,889	178,889
		<b>1,560,201</b>	<b>1,560,203</b>	<b>1,585,114</b>	<b>1,585,114</b>
<b>Current liabilities</b>					
Trade and other payables	28	15,066,869	11,759,489	14,879,185	11,714,880
Borrowings	26	42,887,782	26,835,967	42,887,782	26,835,967
Tax payable	9	380,723	704,780	380,697	711,210
		<b>58,335,374</b>	<b>39,300,236</b>	<b>58,147,663</b>	<b>39,262,057</b>
<b>Total liabilities</b>		<b>59,895,575</b>	<b>40,860,439</b>	<b>59,732,777</b>	<b>40,847,171</b>
<b>Equity attributable to shareholders</b>					
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		599,806	6,682,461	836,333	6,843,245
		7,047,931	13,130,586	7,284,459	13,291,370
Non -controlling interest		(2)	(2)	-	-
<b>Total equity</b>		<b>7,047,930</b>	<b>13,130,584</b>	<b>7,284,459</b>	<b>13,291,370</b>
<b>Total equity and liabilities</b>		<b>66,943,505</b>	<b>53,991,022</b>	<b>67,017,236</b>	<b>54,138,541</b>

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

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

  
Abudukerimu Sule  
Chief Financial Officer  
FRC/2022/PRO/ICAN/001/00000023899

**Consolidated statement of changes in equity**

	Attributable to equity holders of the parent Group						Total Equity N'000
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	
	N'000	N'000	N'000	N'000	N'000	N'000	
<b>Balance at 1 January 2022</b>	652,072	5,796,053	5,670,208	-	12,118,333	42	12,118,375
<b>Comprehensive income</b>							
Profit for the year	-	-	1,012,252	-	1,012,252	(44)	1,012,209
<b>Other Comprehensive income</b>							
<b>Total comprehensive income</b>	-	-	1,012,252	-	1,012,252	(44)	1,012,209
<b>Transaction with owners</b>							
Dividend paid	-	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>652,072</b>	<b>5,796,053</b>	<b>6,682,461</b>	<b>-</b>	<b>13,130,586</b>	<b>(2)</b>	<b>13,130,584</b>
<b>Balance at 1 January 2023</b>	652,072	5,796,053	6,682,461	-	13,130,586	(2)	13,130,584
<b>Comprehensive income</b>							
Loss for the period	-	-	(5,887,032)	-	(5,887,032)	-	(5,887,032)
<b>Other Comprehensive income</b>							
<b>Total comprehensive loss</b>	-	-	(5,887,032)	-	(5,887,032)	-	(5,887,032)
<b>Transaction with owners</b>							
Dividend Paid	-	-	(195,622)	-	(195,622)	-	(195,622)
<b>At 30th June 2023</b>	<b>652,072</b>	<b>5,796,053</b>	<b>599,806</b>	<b>-</b>	<b>7,047,931</b>	<b>(2)</b>	<b>7,047,930</b>

	Company				
	Share capital N'000	Share premium N'000	Retained earnings N'000	Other Reserves N'000	Total Equity N'000
<b>Balance at 1 January 2022</b>	652,072	5,796,053	5,685,540	-	12,133,665
<b>Comprehensive income</b>					
Profit for the year	-	-	1,157,705	-	1,157,705
<b>Other Comprehensive income</b>					
<b>Total comprehensive income</b>	-	-	1,157,705	-	1,157,705
<b>Transaction with owners</b>					
Dividend paid	-	-	-	-	-
<b>At 31 December 2022</b>	<b>652,072</b>	<b>5,796,053</b>	<b>6,843,245</b>	<b>-</b>	<b>13,291,370</b>
<b>Balance at 1 January 2023</b>	652,072	5,796,053	6,843,245	-	13,291,370
<b>Comprehensive income</b>					
Loss for the period	-	-	(5,811,290)	-	(5,811,290)
<b>Other Comprehensive income</b>					
<b>Total comprehensive loss</b>	-	-	(5,811,290)	-	(5,811,290)
<b>Transaction with owners</b>					
Dividend Paid	-	-	(195,622)	-	(195,622)
<b>At 30th June 2023</b>	<b>652,072</b>	<b>5,796,053</b>	<b>836,333</b>	<b>-</b>	<b>7,284,458</b>

**Consolidated statement of cash flows**

	Note	Group		Company	
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		N'000	N'000	N'000	N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
(Loss)/profit before taxation		(5,540,187)	2,097,874	(5,464,475)	2,243,327
<b>Adjustments for non-cash items:</b>					
Depreciation	19	438,142	824,327	404,142	753,890
Amortisation of Intangible Assets	19	11,012	22,023	11,012	22,023
Amortisation of prepayments	21	35,039	26,839	35,039	26,839
Amortisation of right of use assets	20	207,071	397,271	207,071	397,271
Bad Debt written off	2,3	332,571	12,155	332,571	12,155
Provision no longer required	6	-	(8,761)	-	(8,761)
(Gain)/Loss on disposals of property, plant and equipment	2,3	2,318	-	2,318	-
Foreign Exchange loss	26	9,621,973	-	9,621,973	-
Property, plant & equipment and Intangible assets Written off	19	30,568	76,242	28,902	76,242
Finance Cost	8	791,509	449,463	791,508	449,463
Finance Income	7	(30,852)	(41,047)	(30,852)	(41,047)
Finance cost on Trading	26	828,721	1,182,226	828,723	1,182,226
Allowance for impairment	2,3	-	309,432	-	309,432
Adjustment for loan receivables in Juhi-2		-	50,000	-	50,000
		<b>6,727,883</b>	<b>5,398,044</b>	<b>6,767,930</b>	<b>5,473,060</b>
<b>Changes in working capital:</b>					
(Increase) in inventory	23	(5,239,673)	847,302	(5,233,743)	893,021
(Increase) / decrease in debtors	24	(4,854,258)	(4,808,178)	(4,763,271)	(4,968,282)
(Increase) / decrease in prepayment	21	(23,950)	(210,150)	(30,902)	(210,150)
(Decrease) / increase in payables	28	3,298,826	429,568	3,157,423	422,155
		<b>(6,819,055)</b>	<b>(3,741,458)</b>	<b>(6,870,493)</b>	<b>(3,863,256)</b>
<b>Cash flows generated used in operating activities</b>		<b>(91,172)</b>	<b>1,656,587</b>	<b>(102,563)</b>	<b>1,609,805</b>
Tax paid	9	(85,755)	(7,228)	(87,842)	-
<b>Net cash generated used in operating activities</b>		<b>(176,927)</b>	<b>1,649,359</b>	<b>(190,405)</b>	<b>1,609,805</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Purchase of property, plant and equipment	19	(448,050)	(781,877)	(440,547)	(742,289)
Proceeds on disposal of Property, plant and equipment	25	-	47,356	-	47,356
Purchase of Intangible assets	19	-	-	-	-
Payments for Right of use assets	20	(104,152)	(116,508)	(104,152)	(116,508)
Loan to JUHI-2		(20,000)	(35,000)	(20,000)	(35,000)
Interest received	7	30,852	41,047	30,852	41,047
<b>Net cash used in investing activities</b>		<b>(541,350)</b>	<b>(844,983)</b>	<b>(533,848)</b>	<b>(805,395)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Proceeds from borrowings	26	70,299,442	78,366,233	70,299,442	78,366,233
Repayment of borrowings and interest	26	(55,460,673)	(73,496,746)	(55,460,673)	(73,496,746)
Payments for leasehold properties		(7,200)	-	(7,200)	-
Payments for lease liability		-	(147,664)	-	(147,664)
Dividend Paid		(195,622)	-	(195,622)	-
<b>Net cash generated from financing activities</b>		<b>14,635,947</b>	<b>4,721,824</b>	<b>14,635,948</b>	<b>4,721,824</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>13,917,670</b>	<b>5,526,200</b>	<b>13,911,695</b>	<b>5,526,234</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>10,752,628</b>	<b>5,236,519</b>	<b>10,752,092</b>	<b>5,238,154</b>
Effect of foreign exchange rate changes		(9,621,973)	(10,092)	(9,621,973)	(12,297)
<b>CASH AND CASH EQUIVALENTS AS AT 30th June 2023</b>	25	<b>15,048,324</b>	<b>10,752,628</b>	<b>15,041,813</b>	<b>10,752,092</b>

**Notes to the consolidated financial statements**

		N'000			
		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>1</b>	<b>Revenue</b>				
	Trading	-	183,231	-	183,231
	Fuel	61,720,626	45,783,799	61,720,626	45,783,799
	Lubricants	7,550,361	7,441,839	7,550,361	7,441,839
	Others	67,568	3,807,041	67,568	3,807,041
		<u>69,338,555</u>	<u>57,215,911</u>	<u>69,338,555</u>	<u>57,215,910</u>
<b>2</b>	<b>Expenses by nature</b>				
		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>2.1</b>	<b>Cost of sales</b>				
	Trading	-	-	-	-
	Fuel	54,581,723	43,106,977	54,581,723	43,106,977
	Lubricants	6,130,189	6,265,447	6,194,885	6,367,954
	Others	57,021	3,708,267	57,021	3,708,180
		<u>60,768,933</u>	<u>53,080,692</u>	<u>60,833,628</u>	<u>53,183,112</u>
<b>2.2</b>	<b>Selling and Distribution expenses</b>				
	Marketing and sales commission	195,791	74,236	195,791	74,236
	Sampling and analysis	1,600	1,055	1,600	1,055
		<u>197,391</u>	<u>75,291</u>	<u>197,391</u>	<u>75,291</u>
<b>2.3</b>	<b>General and Administration expenses</b>				
		<b>Group</b>		<b>Company</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	Staff costs	693,137	607,543	648,969	565,429
	Legal and Professional fees	114,257	54,333	114,257	52,187
	Depreciation	438,116	382,333	404,116	346,295
	Employee welfare	47,548	1,085	47,370	1,085
	Travelling & Entertainment	53,144	166,592	52,349	162,611
	Rental Expenses	293,287	104,412	293,287	104,412
	Technical Supports Service fees	454,925	-	454,925	-
	Repairs and Maintenance	328,755	309,712	294,055	272,477
	Business Development	40,234	29,532	40,124	29,432
	Other expenses	49,561	25,560	35,369	20,750
	Stationery and communication	39,659	72,626	39,376	72,102
	Bank Charges	173,759	223,165	173,758	223,165
	Insurance, medical and security	113,470	43,678	109,379	38,107
	Licence fees	165,191	95,390	158,112	92,428
	Directors remuneration	59,524	15,700	59,524	15,700
	Provision for doubtful debts	332,571	-	332,571	-
	Pension costs	23,381	20,640	21,596	18,725
	Auditors' remuneration	27,917	30,000	22,917	25,000
	Amortisation of Intangible assets	11,012	11,012	11,012	11,012
	Loss on disposal of property, plant and equipment	2,318	1,462	2,318	1,462
	Training and staff Development	24,633	22,981	24,633	22,790
		<u>3,552,404</u>	<u>2,245,884</u>	<u>3,406,018</u>	<u>2,103,297</u>

N'000

**4 Employees' remuneration and numbers**

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

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

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

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

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Salaries and wages	693,137	607,543	648,969	565,429
Employee welfare	47,548	1,085	47,370	1,085
Pension Costs	23,381	20,640	21,596	18,725
	<u>764,066</u>	<u>629,268</u>	<u>717,934</u>	<u>585,239</u>

**5 Directors' remuneration**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Fees for services as a director	59,524	15,700	59,524	15,700
Other emoluments as management	41,018	26,190	41,018	26,190
	<u>100,541</u>	<u>41,890</u>	<u>100,541</u>	<u>41,890</u>

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

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

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

**6 Other income**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Other income	12,247	99,828	6,269	99,734
Rent income	18,193	68,658	18,193	68,658
	<u>30,441</u>	<u>168,486</u>	<u>24,462</u>	<u>168,392</u>



	Group		Company		N'000
	2023	2022	2023	2022	
<b>7 Finance income</b>					
Interest income on short-term bank deposits	30,852	27,220	30,852	27,220	
	<u>30,852</u>	<u>27,220</u>	<u>30,852</u>	<u>27,220</u>	
<b>7.1 Foreign exchange (loss)/gain</b>	(9,803,557)	(76,146)	(9,803,557)	(76,146)	
	<u>(9,803,557)</u>	<u>(76,146)</u>	<u>(9,803,557)</u>	<u>(76,146)</u>	
<b>As at June 2023, included in the Foreign Exchange Loss is a N9.6billion attributed to foreign exchange revaluation loss due to the collapse of the Nigerian FX market into a single window by the Central Bank of Nigeria (CBN) on June 14, 2023.</b>					
<b>8 Finance cost</b>					
Interest on Loan	480,538	95,035	480,538	95,035	
Interest on bank overdrafts	137,211	259,589	137,211	259,589	
	<u>617,750</u>	<u>354,624</u>	<u>617,750</u>	<u>354,624</u>	
This amount represents interest charges on various short term loans, overdrafts and trade finances.					
<b>9 Taxation</b>					
	Group		Company		
	2023	2022	2023	2022	
Current taxes on income for the year	346,845	286,080	346,815	286,080	
Education tax levy for the year	-	40,319	-	40,319	
Deferred Tax	-	-	-	-	
<b>Tax expense on Income statement</b>	<u>346,845</u>	<u>326,399</u>	<u>346,815</u>	<u>326,399</u>	
Tax on Other Comprehensive Income	-	-	-	-	
<b>Total tax expense</b>	<u>346,845</u>	<u>326,399</u>	<u>346,815</u>	<u>326,399</u>	
	Group		Company		
	2023	Dec'2022	2023	Dec'2022	
Opening balance	704,780	247,017	711,210	246,220	
Tax paid	(85,755)	(7,228)	(87,842)	-	
WHT utilised	(585,147)	(206,618)	(589,487)	(206,618)	
Income tax charge	<u>346,845</u>	<u>671,609</u>	<u>346,815</u>	<u>671,609</u>	
Closing balance	<u>380,723</u>	<u>704,780</u>	<u>380,697</u>	<u>711,210</u>	
<b>Current</b>	380,723	704,780	380,697	711,210	
<b>Non-current</b>	-	-	-	-	
	<u>380,723</u>	<u>704,780</u>	<u>380,697</u>	<u>711,210</u>	

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

**Notes to the consolidated financial statements**

		N'000			
		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>10</b>	<b>Revenue</b>				
	Trading	-	40,600	-	40,600
	Fuel	34,906,352	25,465,544	34,906,352	25,465,544
	Lubricants	3,201,990	3,677,246	3,201,991	3,720,910
	Others	47,747	1,209,518	47,747	1,209,518
		<u>38,156,089</u>	<u>30,392,908</u>	<u>38,156,090</u>	<u>30,436,572</u>
<b>11</b>	<b>Expenses</b>				
		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>11.1</b>	<b>Cost of sales</b>				
	Trading	-	-	-	-
	Fuel	30,357,985	24,288,572	30,357,985	24,288,572
	Lubricants	2,728,736	3,074,751	2,753,062	3,177,191
	Others	38,725	1,194,982	38,725	1,194,982
		<u>33,125,446</u>	<u>28,558,304</u>	<u>33,149,772</u>	<u>28,660,744</u>
<b>11.2</b>	<b>Selling and Distribution expenses</b>				
	Marketing and sales commission	127,046	41,733	127,046	41,733
	Sampling and analysis	-	67	-	67
		<u>127,046</u>	<u>41,800</u>	<u>127,046</u>	<u>41,800</u>
<b>11.3</b>	<b>General and Administration expenses</b>				
		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
	Staff costs	377,190	302,944	350,006	282,933
	Legal and Professional fees	50,845	12,261	50,845	10,115
	Depreciation	221,117	205,173	204,282	187,405
	Employee welfare	46,432	270	46,316	270
	Travelling & Entertainment	37,927	18,258	37,637	14,559
	Rental Expenses	138,389	101,220	138,389	101,220
	Technical Supports Service fees	211,888	-	211,888	-
	Repairs and Maintenance	149,735	175,879	132,499	153,177
	Business Development	14,573	7,573	14,523	7,523
	Other expenses	34,258	10,893	24,235	9,985
	Stationery and communication	19,051	29,760	18,865	29,760
	Bank Charges	74,729	36,858	74,728	36,582
	Insurance, medical and security	56,166	23,407	54,682	21,257
	Licence fees	88,000	41,169	87,491	38,824
	Directors remuneration	30,124	6,800	30,124	6,800
	Amortisation on Prepayments	17,972	28,128	21,567	28,128
	Provision for doubtful debts	166,285	-	166,285	-
	Pension costs	12,251	8,549	11,088	7,702
	Auditors' remuneration	13,750	15,000	11,250	12,500
	Amortisation of Intangible assets	5,506	5,506	5,506	5,506
	Board Expenses	66,007	-	66,007	-
	Training and staff Development	12,423	17,207	12,423	17,122
	Allowance for impairment	-	-	-	-
		<u>1,844,618</u>	<u>1,046,855</u>	<u>1,770,636</u>	<u>971,368</u>
					1
	<b>Expenses by function</b>				
		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>12</b>	Cost of sales	33,125,446	28,558,304	33,149,772	28,660,744
	Selling and Distribution expenses	127,046	41,800	127,046	41,800
	General and Administration expenses	1,844,618	1,046,855	1,770,636	971,367
		<u>35,097,110</u>	<u>29,646,959</u>	<u>35,047,454</u>	<u>29,673,911</u>

**Notes to the consolidated financial statements**

13 Employees' remuneration and numbers	N'000			
	Group		Company	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	Number	Number	Number	Number
Administration	15	28	15	27
Operations	68	37	54	30
Sales and marketing	25	18	25	18
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>
Senior Management	11	12	10	11
Management	9	9	9	8
Senior staff	88	62	75	56
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	25	26	22
N4,000,001 - N5,000,000	19	10	14	6
Above 5,000,000	57	48	54	47
	<u>108</u>	<u>83</u>	<u>94</u>	<u>75</u>

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

	Group		Company	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	N'000	N'000	N'000	N'000
Salaries and wages	377,190	302,944	350,006	282,933
Employee welfare	46,432	270	46,316	270
Pension Costs	12,251	8,549	11,088	7,702
	<u>435,873</u>	<u>311,763</u>	<u>407,410</u>	<u>290,905</u>

**14 Directors' remuneration**

	Group		Company	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	N'000	N'000	N'000	N'000
Fees for services as a director	88,000	6,800	87,491	6,800
Other emoluments as management	20,509	13,095	20,509	13,095
	<u>108,509</u>	<u>19,895</u>	<u>108,000</u>	<u>19,895</u>
The emoluments of the chairman of the board (excluding pension contributions)	<u>18,000</u>	<u>8,000</u>	<u>18,000</u>	<u>8,000</u>

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

	Number	Number	Number	Number
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N3,000,001 - N8,000,000	5	6	5	6
N8,000,001 - N12,000,000	3	2	3	2
More than N12,000,000	8	8	8	8

**15 Other income**

	Group		Company	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	N'000	N'000	N'000	N'000
Other income	-	93,798	-	93,744
Rent income	12,371	33,909	12,371	33,909
	<u>12,371</u>	<u>127,707</u>	<u>12,371</u>	<u>127,653</u>

**Notes to the consolidated financial statements**

		N'000			
		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>16</b>	<b>Finance income</b>				
	Interest income on short-term bank deposits	26,432	6,334	26,432	6,334
		<u>26,432</u>	<u>6,334</u>	<u>26,432</u>	<u>6,334</u>
<b>16.1</b>	Foreign exchange (loss)/gain	(9,621,657)	(76,146)	(9,621,657)	(76,146)
		<u>(9,621,657)</u>	<u>(76,146)</u>	<u>(9,621,657)</u>	<u>(76,146)</u>

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

		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>17</b>	<b>Finance cost</b>				
	Interest on Loan	224,426	194,606	224,426	194,606
	Interest on bank overdrafts	82,679	41,836	82,679	41,836
		<u>307,105</u>	<u>236,442</u>	<u>307,105</u>	<u>236,442</u>

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

		Group		Company	
		Q2 2023	Q2 2022	Q2 2023	Q2 2022
<b>18</b>	<b>Taxation</b>				
	Current taxes on income for the quarter	190,752	151,965	190,734	152,183
	Education tax levy for the quarter	-	40,319	-	40,319
	Deferred Tax	-	-	-	-
	<b>Tax expense on Income statement</b>	<u>190,752</u>	<u>192,284</u>	<u>190,734</u>	<u>192,502</u>
	Tax on Other Comprehensive Income	-	-	-	-
	<b>Total tax expense</b>	<u>190,752</u>	<u>192,284</u>	<u>190,734</u>	<u>192,502</u>

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

*Notes to the consolidated financial statements*

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>20 Right of Use Assets</b>			<b>N'000</b>	
Opening Balance	1,784,325	2,065,088	1,784,325	2,065,088
Additional lease	111,352	116,508	111,352	116,508
Depreciation	(207,071)	(397,271)	(207,071)	(397,271)
	<b>1,688,606</b>	<b>1,784,325</b>	<b>1,688,606</b>	<b>1,784,325</b>
<b>21 Prepayments</b>				
	<b>Group</b>		<b>Company</b>	
	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
Prepaid rent	176,499	8,826	176,499	8,826
Additions	7,200	194,513	7,200	194,513
Amortisation	(35,039)	(26,839)	(35,039)	(26,839)
	<b>148,660</b>	<b>176,499</b>	<b>148,660</b>	<b>176,499</b>
Other short term prepayment	154,742	130,792	161,367	130,465
Total prepaid rents	148,660	176,499	148,660	176,499
Total prepayments	<b>303,402</b>	<b>307,291</b>	<b>310,027</b>	<b>306,964</b>
<b>22 Investments</b>			<b>Company</b>	
			<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>Investment in subsidiaries is made up of:</b>				
99.98% in Eterna Industries Limited			49,990	49,990
100% in Eterna Marine and Services Limited			1,000	1,000
			<b>50,990</b>	<b>50,990</b>
These investments are ultimately consolidated at group level.				
	<b>Group</b>		<b>Company</b>	
	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>Other Investments</b>				
JUHI 2 Project	575,382	575,382	575,382	575,382
	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>	<b>575,382</b>
<b>23 Inventory</b>			<b>Company</b>	
	<b>Group</b>		<b>30 June 2023</b>	<b>31 Dec 2022</b>
	<b>30 June 2023</b>	<b>31 Dec 2022</b>		
Raw materials	1,303,966	1,895,178	1,303,966	1,895,178
Finished goods	14,972,099	9,122,356	14,971,934	9,122,191
Consumables	153,862	172,720	84,317	109,105
	<b>16,429,927</b>	<b>11,190,254</b>	<b>16,360,217</b>	<b>11,126,474</b>

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

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

*Notes to the consolidated financial statements*

		<b>Group</b>		<b>Company</b>	
		<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
<b>24</b>	<b>Trade and other receivables</b>				
	Trade receivables	6,298,515	3,351,993	6,299,112	3,351,993
	Less: Bad debts provisions/written off	(332,571)	(12,155)	(332,571)	(12,155)
	Less: Impairment of trade receivables	(309,662)	(309,432)	(309,432)	(309,432)
	Trade receivables – net	<u>5,656,283</u>	<u>3,030,406</u>	<u>5,657,110</u>	<u>3,030,406</u>
	Due to Group Companies	-	-	1,405,305	823,643
	Due from related parties	9,650	336,360	9,650	336,360
	Advances	10,717,834	7,859,259	10,521,778	7,832,005
	WHT receivables	797,216	1,183,516	797,216	1,183,516
	Bridging claims	1,672,011	1,316,855	1,672,011	1,316,855
	Foreign Exchange Purchase Deposit	443,300	364,575	443,300	364,575
	Other receivables	1,226,793	2,515,576	673,806	2,471,603
	Loan to Juh 2	105,000	85,000	105,000	85,000
		<u>20,628,087</u>	<u>16,691,547</u>	<u>21,285,176</u>	<u>17,443,963</u>
<b>25</b>	<b>Cash and Cash Equivalents</b>				
	Cash and bank	14,973,289	11,084,777	14,966,778	11,084,241
	Short term deposits with Financial institutions	75,035	75,035	75,035	75,035
	Cash and bank balances	<u>15,048,324</u>	<u>11,159,812</u>	<u>15,041,813</u>	<u>11,159,276</u>
	Bank overdrafts	-	(407,184)	-	(407,184)
	Cash and Cash equivalents	<u>15,048,324</u>	<u>10,752,628</u>	<u>15,041,813</u>	<u>10,752,092</u>
<b>26</b>	<b>Borrowings</b>				
	<b>Current</b>				
	Opening balance	26,428,783	19,927,606	26,428,783	19,927,606
	Additions	65,006,236	78,366,233	65,006,236	78,366,233
	Interest on term loan	-	113,576	-	113,576
	Interest on trading cost	1,620,230	1,518,113	1,620,230	1,518,113
	Foreign exchange loss on loan ***	5,293,206	-	5,293,206	-
	Repayment	(55,460,673)	(73,496,746)	(55,460,673)	(73,496,746)
		<u>42,887,782</u>	<u>26,428,783</u>	<u>42,887,782</u>	<u>26,428,783</u>
	Bank overdraft	-	407,184	-	407,184
		<u>42,887,782</u>	<u>26,835,967</u>	<u>42,887,782</u>	<u>26,835,967</u>
	Current	<u>42,887,782</u>	<u>26,835,967</u>	<u>42,887,782</u>	<u>26,835,967</u>
	Non- current	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

*Notes to the consolidated financial statements*

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
<b>27 Decommissioning Liability</b>				
Balance as at 1 January	194,979	170,866	178,889	157,020
Accretion expenses	-	24,113	-	21,869
	194,979	194,979	178,889	178,889

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
<b>28 Trade and other payables</b>				
Trade creditors	10,217,464	7,382,974	10,037,789	7,374,974
Tax related liabilities	68,188	83,383	70,915	82,885
Advance received	4,199,256	311,872	4,199,256	311,872
Accrued payables	338,661	1,811,667	338,409	1,804,621
Other payables	172,814	1,853,215	162,330	1,824,150
Due to Related Parties	70,486	316,378	70,486	316,378
	15,066,869	11,759,489	14,879,185	11,714,880

\*\*\* The trade creditors amount includes N4.32billion exchange loss from revaluation of foreign exchange payables due to the recent collapse of the Nigerian FX market into a single window by the Central Bank of Nigeria (CBN).

	Group		Company	
	30 June 2023	31 Dec 2022	30 June 2023	31 Dec 2022
<b>29 Lease Liability</b>				
Right of use Assets	-	147,664	-	147,664
Payment during the year		(147,664)		(147,664)
	-	-	-	-

	30 June 2023	31 Dec 2022
<b>30</b>		
<b>Authorised:</b>		
1,600,000 thousands Ordinary shares of 50k each	800,000	800,000
<b>Issued, allotted and fully paid:</b>		
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072
<b>Issued and fully allotted:</b>		
1,304,145 thousand Ordinary shares of 50k each	652,072	652,072

	Number of shares	Ordinary shares	Share premium	Total
<b>Movements during the year:</b>				
At 1 January 2023	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 30 June 2023	1,304,145	652,072	5,796,053	6,448,125

*Notes to the consolidated financial statements*

N'000

**31 Earnings per share**

**(a) Basic**

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

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
Profit for the year attributable to shareholders (in N'000)	(5,887,032)	1,012,252	(5,811,290)	1,157,705
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(4.51)</u>	<u>0.78</u>	<u>(4.46)</u>	<u>0.89</u>

**(b) Diluted**

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

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2023</b>	<b>31 Dec 2022</b>	<b>30 June 2023</b>	<b>31 Dec 2022</b>
Profit for the year attributable to shareholders (in N'000)	(5,887,032)	1,012,252	1,157,705	1,157,705
Weighted average number of ordinary shares in issue	1,304,145	1,304,145	1,304,145	1,304,145
Adjustments for :				
- Share options	-	-	-	-
Weighted average number of ordinary shares for diluted earnings per share (thousands)	1,304,145	1,304,145	1,304,145	1,304,145
Basic earnings per share (in N'000)	<u>(4.51)</u>	<u>0.78</u>	<u>0.89</u>	<u>0.89</u>



Property, plant and equipment and intangible assets  
Group

	Property Plant and Equipment							Intangible Assets	
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	Computer Software	Total Intangible Assets
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira</b>									
<b>Cost</b>									
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	36,352	11,957	361,236	15,524	5,281	17,700	448,050	-	-
Transfers (Note 10.4)	53,887	209,130	(325,055)	25,912	9,476	26,650	-	-	-
Reclassification	-	-	(9,214)	-	-	-	(9,214)	-	-
Asset Writen off (Note 10.3)	(221)	(18,501)	-	(2,413)	(219)	-	(21,354)	-	-
Asset Disposed	-	(15,454)	-	-	-	(28,763)	(44,217)	-	-
<b>At 30 June 2023</b>	<b>6,974,191</b>	<b>7,957,084</b>	<b>1,034,039</b>	<b>419,613</b>	<b>382,993</b>	<b>1,195,745</b>	<b>17,963,665</b>	<b>150,981</b>	<b>150,981</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2022	(643,862)	(3,022,136)	-	(224,257)	(204,586)	(515,489)	(4,610,330)	(88,387)	(88,387)
Charge for the year	(196,906)	(318,273)	-	(46,943)	(51,182)	(211,024)	(824,327)	(22,023)	(22,023)
Asset Writen off (Note 10.3)	1,720	2,572	-	176	270	-	4,739	-	-
Asset Disposed	-	9,796	-	162	330	71,071	81,359	-	-
At 31 December 2022	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	(5,348,559)	(110,410)	(110,410)
Charge for the year	(105,952)	(166,189)	-	(28,212)	(24,999)	(112,790)	(438,142)	(11,012)	(11,012)
Asset Writen off (Note 10.3)	-	17,668	-	1,778	219	-	19,666	-	-
Asset Disposed	221	13,975	-	629	-	28,763	43,587	-	-
<b>At 30 June 2023</b>	<b>(944,780)</b>	<b>(3,462,586)</b>	<b>-</b>	<b>(296,663)</b>	<b>(279,948)</b>	<b>(739,469)</b>	<b>(5,723,448)</b>	<b>(121,422)</b>	<b>(121,422)</b>
<b>Net Book Value</b>									
At 31 December 2022	6,045,124	4,441,911	1,007,072	109,729	113,287	524,717	12,241,840	40,571	40,571
<b>At 30 June 2023</b>	<b>6,029,411</b>	<b>4,494,498</b>	<b>1,034,039</b>	<b>122,948</b>	<b>103,045</b>	<b>456,276</b>	<b>12,240,217</b>	<b>29,559</b>	<b>29,559</b>

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

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

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

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

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

Note 19 (Continued)	Company							Intangibles	
	Property Plant and Equipment							Computer Software	Total Intangible Assets
	Land and Buildings	Plant and Machinery	Capital Work-In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE	N'000	N'000
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Naira</b>									
<b>Cost</b>									
At 1 January 2022	5,730,750	6,895,037	1,662,203	282,028	292,629	1,074,863	<b>15,937,510</b>	152,838	<b>152,838</b>
Additions in the year	59,260	20,816	432,209	16,321	17,029	196,654	<b>742,289</b>	-	-
Transfers (Note 10.4)	897,772	96,654	(1,027,943)	10,931	22,586	-	-	-	-
Asset Written off (Note 10.3)	(3,182)	(5,405)	(65,293)	(235)	(270)	-	<b>(74,385)</b>	(1,857)	<b>(1,857)</b>
Asset Disposed						(118,427)	<b>(118,427)</b>		
At 31 December 2022	6,684,601	7,007,102	1,001,176	309,045	331,974	1,153,090	<b>16,486,987</b>	150,981	<b>150,981</b>
Additions in the year	35,952	6,807	361,183	13,623	5,281	17,700	<b>440,547</b>	-	-
Transfers (Note 10.4)	53,887	209,130	(325,055)	25,912	9,476	26,650	-	-	-
Reclassification	-	-	(9,214)	-	-	-	<b>(9,214)</b>	-	-
Asset Written off (Note 10.3)	(221)	(18,401)	-	(847)	(219)	-	<b>(19,688)</b>	-	-
Asset Disposed	-	(15,454)	-	-	-	(28,763)	<b>(44,217)</b>	-	-
<b>At 30 June 2023</b>	<b>6,774,220</b>	<b>7,189,184</b>	<b>1,028,091</b>	<b>347,733</b>	<b>346,512</b>	<b>1,168,677</b>	<b>16,854,415</b>	<b>150,981</b>	<b>150,981</b>
<b>Accumulated Depreciation, Amortisation and Impairment</b>									
At 1 January 2022	(593,577)	(2,700,858)	-	(176,835)	(178,972)	(508,075)	<b>(4,158,317)</b>	(88,387)	<b>(88,387)</b>
Charge for the year	(185,379)	(275,716)	-	(41,252)	(45,932)	(205,610)	<b>(753,890)</b>	(22,023)	<b>(22,023)</b>
Asset Written off (Note 10.3)	1,720	2,572	-	176	270	-	<b>4,739</b>	-	-
Asset Disposed	-	-	-	-	-	71,071	<b>71,071</b>	-	-
At 31 December 2022	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	<b>(4,836,397)</b>	(110,410)	<b>(110,410)</b>
Charge for the year	(100,318)	(144,844)	-	(25,628)	(23,268)	(110,083)	<b>(404,142)</b>	(11,012)	<b>(11,012)</b>
Asset Written off (Note 10.3)	-	17,568	-	212	219	-	<b>17,999</b>	-	-
Asset Disposed	221	13,975	-	629	-	28,763	<b>43,587</b>	-	-
<b>At 30 June 2023</b>	<b>(877,333)</b>	<b>(3,087,303)</b>	<b>-</b>	<b>(242,698)</b>	<b>(247,683)</b>	<b>(723,935)</b>	<b>(5,178,953)</b>	<b>(121,422)</b>	<b>(121,422)</b>
<b>Net Book Value</b>									
At 31 December 2022	5,907,365	4,033,100	1,001,176	91,134	107,340	510,476	<b>11,650,591</b>	40,571	<b>40,571</b>
<b>At 30 June 2023</b>	<b>5,896,887</b>	<b>4,101,881</b>	<b>1,028,091</b>	<b>105,035</b>	<b>98,829</b>	<b>444,742</b>	<b>11,675,465</b>	<b>29,559</b>	<b>29,559</b>

**Consolidated five-year financial summary**

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

	<b>June 2023</b>	<b>Dec 2022</b>	<b>Group Dec 2021</b>	<b>Dec 2020</b>	<b>Dec 2019</b>
<b>Financial performance</b>					
Revenue	69,338,555	116,472,441	82,197,987	58,715,576	229,274,785
(Loss)/profit before tax	(5,540,187)	2,097,874	(936,415)	548,146	111,440
Taxation	(346,845)	(1,085,622)	(163,717)	392,896	(255,729)
(Loss)/profit for the year	(5,887,032)	1,012,252	(1,100,132)	941,042	(144,289)
Actuarial gains or losses	-	-	-	-	-
Tax effect of actuarial gains and losses	-	-	-	-	-
Non - controlling interest	-	44	4	15	19
Total comprehensive (loss)/income for the year	<u>(5,887,032)</u>	<u>1,012,252</u>	<u>(1,100,132)</u>	<u>941,042</u>	<u>(144,289)</u>
Basic earnings per share (kobo)	<u>(4.51)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
Diluted earnings per share (kobo)	<u>(4.51)</u>	<u>0.78</u>	<u>(0.84)</u>	<u>0.72</u>	<u>(0.11)</u>
<b>Financial position</b>					
Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(2)	(2)	42	46	61
Retained Earnings	599,806	6,682,461	5,670,208	6,900,750	5,959,693
<b>Total equity</b>	<u><b>7,047,930</b></u>	<u><b>13,130,584</b></u>	<u><b>12,118,376</b></u>	<u><b>13,348,921</b></u>	<u><b>12,407,879</b></u>
Property, plant and equipment	12,269,776	12,241,840	12,465,742	11,474,630	9,867,627
Other non-current assets	2,263,988	2,400,278	2,690,470	2,615,592	2,603,823
Net current (liabilities)/assets	(5,925,634)	48,668	(707,721)	1,213,924	1,952,059
Non-current liabilities	(1,560,201)	(1,560,203)	(2,330,115)	(1,955,225)	(2,015,630)
<b>Net assets</b>	<u><b>7,047,930</b></u>	<u><b>13,130,584</b></u>	<u><b>12,118,376</b></u>	<u><b>13,348,921</b></u>	<u><b>12,407,879</b></u>
Net assets per share (Naira)	5.40	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 JUNE 30, 2023**

**Company Name:** Eterna Plc  
**Reporting Period:** Jun-23  
**Share Price at end of reporting period:** 21.00 (NGN)  
**Issued Share Capital** 1,304,144,647  
**Share Capital (N)** 652,072,323.50

Shareholding Structure /Free Float Status	30-Jun-23		30-Jun-22	
	Unit	Percentage	Unit	Percentage
<b>Substantial Shareholding (5% and above)</b>				
Preline Limited	819,319,923	62.82	805,213,517	61.74
<b>Total Substantial Shareholdings</b>	<b>819,319,923</b>	<b>62.82</b>	<b>805,213,517</b>	<b>61.74</b>
<b>Directors' Shareholdings (Direct and indirect) ,excluding directors with substantial interests</b>		<b>0.00</b>		<b>0.00</b>
Dr. Gabriel Ogbechie	0	0.00	0	0.00
Mr. Benjamin Nwaezeigwe	422,000	0.03	-	0.00
Mrs. Phoebean Ifeadi	3,500	0.00	-	0.00
Mrs. Godfrey Ogbechie	150,000	0.01	150,000	0.01
Mr. Emmanuel Omuojine	62,186	0.00	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
<b>Total Directors' Shareholding</b>	<b>637,686</b>	<b>0.05</b>	<b>150,186</b>	<b>0.01</b>
<b>Other influential Shareholding</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
Norsworthy Investment Limited	35,139,785	2.69	34,062,967	2.61
Government Shareholding	0	0.00	0	0.00
Free Float in Units and Percentage	449,047,253	34.43	464,717,977	35.63
<b>Total</b>	<b>1,304,144,647</b>	<b>100</b>	<b>1,304,144,647</b>	<b>100</b>
<b>Declaration:</b>				
Eterna Plc with a free float percentage of 34.43% as of 30 June 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				