



**GEREGU**  
POWER PLC

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



# **UNAUDITED INTERIM FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

## GEREGU POWER PLC

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

---

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:

1. 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
2. Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;
3. The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
4. 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 these unaudited interim financial statements.

Signed on behalf of the Board of Directors by:



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

**Dated: 18 October 2023**



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

**Dated: 18 October 2023**

# Contents

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



Interim statement of financial position	3
Interim statement of profit or loss and other comprehensive income	4
Interim statement of changes in equity	5
Interim statement of cash flows	6
Notes to the interim financial statements	7

## Other National Disclosures:

Interim statement of value added	22
Financial summary	23




# GEREGU POWER PLC

## UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023

	Notes	30-Sep-23 N'000	31-Dec-22 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13.	36,861,633	37,994,728
Intangible assets	14.	28	4,714
Long term employee benefits	19.	11,402	-
<b>Total non-current assets</b>		<b>36,873,063</b>	<b>37,999,442</b>
<b>Current assets</b>			
Inventories	15	551,031	506,175
Trade and other receivables	16.	54,911,737	76,944,928
Other current assets	17.	15,856,547	6,948,108
Cash and cash equivalents	18.	49,314,858	51,631,751
<b>Total current assets</b>		<b>120,634,173</b>	<b>136,030,962</b>
<b>Total assets</b>		<b>157,507,236</b>	<b>174,030,404</b>
<b>Equity</b>			
Share capital	20.	1,250,000	1,250,000
Retained earnings	20.	39,226,030	47,866,530
Actuarial reserves	20.	(13,261)	(13,261)
<b>Total equity</b>		<b>40,462,769</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.	7,194,823	8,390,953
Borrowings	21.	15,201,681	27,990,799
Bond Payable	22.	40,085,000	40,085,000
<b>Total non-current liabilities</b>		<b>62,481,504</b>	<b>76,478,454</b>
<b>Current liabilities</b>			
Trade and other payables	23	38,961,520	33,313,381
Current tax payable	11.	11,301,018	7,646,589
Borrowings	21.	3,188,318	5,004,539
Bond Payable	22.	1,112,107	2,484,172
<b>Total current liabilities</b>		<b>54,562,963</b>	<b>48,448,681</b>
<b>Total liabilities</b>		<b>117,044,467</b>	<b>124,927,135</b>
<b>Total equity and liabilities</b>		<b>157,507,236</b>	<b>174,030,404</b>

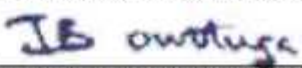
These unaudited interim financial statements were approved by the Board of Directors on 18 October 2023 and signed on its behalf by:

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

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

  
**Femi Otedola, CON**

Chairman  
 FRC/2013/IODN/000000002426

  
**Julius B. Omodayo-Owotuga**  
 Deputy Chief Executive  
 FRC/2013/ICAN/000000001995

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 SEPTEMBER 2023

	Notes	3 months ended 30-Sep-23	9 months ended 30-Sep-23	3 months ended 30-Sep-22	9 months ended 30-Sep-22	Year ended 31-Dec-22
		N'000	N'000	N'000	N'000	N'000
Revenue	6.	21,050,687	55,747,103	5,202,508	39,003,481	47,619,370
Cost of sales	7.	(10,324,193)	(26,860,391)	(3,088,117)	(20,057,803)	(24,478,476)
<b>Gross profit</b>		<b>10,726,493</b>	<b>28,886,713</b>	<b>2,114,391</b>	<b>18,945,678</b>	<b>23,140,894</b>
Other income	8.	(11,341)	-	8,180	11,444	157,253
Impairment loss on financial assets	9.	(1,227,011)	(3,127,878)	356,066	(162,384)	(3,727,473)
Administrative expenses	9.	(2,785,045)	(5,871,047)	(1,038,584)	(2,766,563)	(4,750,360)
<b>Operating profit</b>		<b>6,703,097</b>	<b>19,887,787</b>	<b>1,440,053</b>	<b>16,028,176</b>	<b>14,820,314</b>
Finance income	10	1,503,766	6,088,376	2,066,269	2,155,066	7,673,734
Finance cost	10	(2,341,985)	(8,489,302)	(2,710,798)	(4,225,615)	(7,325,577)
Net finance(cost)/income		<b>(838,218)</b>	<b>(2,400,925)</b>	<b>(644,529)</b>	<b>(2,070,549)</b>	<b>348,157</b>
<b>Profit before income tax</b>		<b>5,864,879</b>	<b>17,486,862</b>	<b>795,525</b>	<b>13,957,627</b>	<b>15,168,471</b>
<b>Income tax expense</b>	11	<b>(1,888,733)</b>	<b>(6,127,362)</b>	<b>350,314</b>	<b>(3,928,028)</b>	<b>(4,997,017)</b>
<b>Profit for the period/year</b>		<b>3,976,145</b>	<b>11,359,500</b>	<b>1,145,840</b>	<b>10,029,599</b>	<b>10,171,454</b>
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Re-measurement of defined benefit plans	19.	-	-	-	-	(6,820)
<b>Total other comprehensive loss net of taxes</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,820)</b>
<b>Total comprehensive income for the period/year</b>		<b>3,976,145</b>	<b>11,359,500</b>	<b>1,145,840</b>	<b>10,029,599</b>	<b>10,164,634</b>
<b>Earnings per share</b>						
Basic earnings per share in (N)	12.	<b>1.59</b>	<b>4.54</b>	<b>0.46</b>	<b>4.01</b>	<b>4.07</b>
Diluted earnings per share in (N)	12.	<b>1.59</b>	<b>4.54</b>	<b>0.46</b>	<b>4.01</b>	<b>4.07</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 CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	Share capital	Retained earnings	Other reserves	Total equity
	N'000	N'000	N'000	N'000
Balance at 1 January 2022	5,000	59,940,077	(6,441)	59,938,635
Changes in equity for 2022:				
Profit for the period	-	10,029,599	-	10,029,599
Amount attributable to equity holders	<u>5,000</u>	<u>69,969,676</u>	<u>(6,441)</u>	<u>69,968,234</u>
Transactions with owners, recorded directly in equity				
issue of shares	1,245,000	(1,245,000.00)		
Dividend to equity holders	-	(21,000,000)	-	(21,000,000)
<b>Balance at 30 September 2022</b>	<u><u>1,250,000</u></u>	<u><u>47,724,676</u></u>	<u><u>(6,441)</u></u>	<u><u>48,968,234</u></u>
<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	-	11,359,500	-	11,359,500
Amount attributable to equity holders	<u>1,250,000</u>	<u>59,226,030</u>	<u>(13,261)</u>	<u>60,462,769</u>
Dividend to equity holders(note 20)	-	(20,000,000)	-	(20,000,000)
<b>Balance at 30 September 2023</b>	<u><u>1,250,000</u></u>	<u><u>39,226,030</u></u>	<u><u>(13,261)</u></u>	<u><u>40,462,769</u></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 CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

Notes	9 Months Ended 30-Sep-23 N'000	9 Months Ended 30-Sep-22 N'000	Year Ended 31-Dec-22 N'000
<b>Cash flows from operating activities before changes in working capital</b>	<b>24. 25,643,588</b>	18,315,781	21,026,762
<b>Changes in:</b>			
Inventories	15. (44,856)	(32,894)	(65,373)
Trade and other receivables	16. 18,905,313	(7,548,983)	(5,569,853)
Other current assets	17. (8,908,439)	(5,401,232)	(6,320,457)
Trade and other payables	23. 5,648,139	1,109,855	2,895,990
<b>Cash generated from operating activities</b>	<b>41,243,745</b>	6,442,527	11,967,069
Income taxes paid	11. (3,669,065)	(2,072,286)	(4,143,940)
Gratuity paid during the period	19. (2,667)	(6,381)	(6,381)
<b>Net cash generated from operating activities</b>	<b>37,572,013</b>	4,363,859	7,816,748
<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. (868,222)	(280,478)	(588,178)
Funding of long term employee benefits	19. (64,964)	(23,078)	(60,613)
Interest received	10. 6,088,376	2,155,066	2,380,964
<b>Net cash generated from investing activities</b>	<b>5,155,190</b>	1,864,110	1,744,773
<b>Cash flows from financing activities</b>			
Dividend paid	20. (20,000,000)	(21,000,000)	(21,000,000)
Repayment of long term borrowings	21. (36,652,967)	(16,160,034)	(17,126,887)
Proceeds from borrowings	21. 17,998,766	36,000,000	36,000,000
Proceeds from bond	22. -	40,085,000	40,085,000
Payment of bond coupon	22. (5,719,366)	-	-
<b>Net cash generated / (used) in financing activities</b>	<b>(44,373,567)</b>	38,924,966	37,958,113
<b>Net increase/(decrease) 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	(1,646,363)	45,152,936	47,519,634
Effect of exchange rate movement on cash balances	(670,529)	11,444	157,253
<b>Cash and cash equivalents at period/year</b>	<b>49,314,858</b>	49,119,244	51,631,751

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

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

---

**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 Itobe-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 public domain. This is in line with the Rules of the NGX, the Investment and Securities Act (ISA) 2007 and the SEC Rules and Regulations. Having enquired, we can confirm that all Directors complied with the Insider Trading Policy during the period under review.

**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 required by national regulations are included where appropriate.

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

The interim financial statements have been prepared in accordance with the going concern principle under the historical cost convention, as modified by actual valuation of staff gratuity 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 current and future periods.

In particular, the Company has identified certain 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 in the accounting policies and also in the relevant notes to the interim financial statements:

**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's best estimation of the weighted average expected full year effective income tax rate.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	<b>3 Months Ended 30-Sep-23</b>	<b>9 Months Ended 30-Sep-23</b>	<b>3 Months Ended 30-Sep-22</b>	<b>9 Months Ended 30-Sep-22</b>	<b>Year Ended 31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>6. Revenue</b>					
Energy sold	13,143,604	34,794,750	3,279,286	24,777,431	30,252,241
Capacity charge	7,907,082	20,952,353	1,923,222	14,226,049	17,367,129
	<u>21,050,687</u>	<u>55,747,103</u>	<u>5,202,508</u>	<u>39,003,481</u>	<u>47,619,370</u>
<b>7. Cost of sales</b>					
Gas supply and transportation	9,741,951	25,173,021	2,857,696	18,197,181	22,224,910
Plant depreciation (note 13.1)	582,242	1,687,370	230,421	1,860,622	2,253,566
	<u>10,324,193</u>	<u>26,860,391</u>	<u>3,088,117</u>	<u>20,057,803</u>	<u>24,478,476</u>
<b>Gross profit</b>	<u>10,726,493</u>	<u>28,886,713</u>	<u>2,114,391</u>	<u>18,945,678</u>	<u>23,140,894</u>
<b>8. Other income</b>					
Foreign exchange gain realised	(11,341)	-	8,180	11,444	157,253
	<u>(11,341)</u>	<u>-</u>	<u>8,180</u>	<u>11,444</u>	<u>157,253</u>
<b>9. Administrative expenses</b>					
Repair and maintenance of plant and machinery *	1,479,195	1,568,951	22,001	89,016	212,321
Energy import and regulatory charges	2,808	10,149	8,207	14,643	24,008
Personnel cost (Note 9.1)	603,821	1,490,793	364,135	885,021	2,138,068
Depreciation expenses (note 13.1)	105,738	313,947	80,230	226,903	302,611
Amortization expenses(note 14)	1,508	4,685	1,629	4,887	6,515
Plant and machinery insurance	106,202	333,786	83,051	249,154	332,205
Postages, printing and stationery	3,365	17,023	1,363	5,307	9,102
Rent and rates	15,192	53,561	42,571	137,408	55,448
Other repairs and maintenance expenses	54,393	125,866	19,804	38,051	60,993
Telephone and internet expenses	20,484	67,647	17,258	59,894	83,829
Legal and listing expenses	27,895	83,498	29,958	135,096	180,254
Public relations, promotions and advertisement	15,360	28,938	14,049	45,215	100,329
Transport, travel costs and entertainment	151,026	458,250	89,671	266,757	438,619
Annual General Meeting Expenses	-	51,390	-	-	-
Cleaning, safety and security expenses	47,624	165,895	54,590	158,210	224,109
Audit fees	8,750	26,250	8,750	26,250	35,000
Board meeting expenses	2,550	7,600	2,150	2,150	27,525
Professional and consultancy fees	104,817	303,278	176,946	351,514	418,996
Other insurance expenses	17,822	50,361	10,962	29,217	40,250
Bank charges	15,044	34,300	10,610	39,920	55,110
Directors' fees and allowances	1,450	4,350	650	1,950	5,067
Foreign exchange loss	0	670,529	-	-	-
	<u>2,785,045</u>	<u>5,871,047</u>	<u>1,038,584</u>	<u>2,766,563</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.

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	3 Months Ended 30-Sep-22	9 Months Ended 30-Sep-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	407,697	918,352	244,797	570,653	848,312
Medical expenses	9,867	32,388	10,268	24,583	32,450
Contributions to pension fund scheme	18,979	51,903	15,656	36,873	52,634
Defined benefit plan- current service cost (Note 19)	19,199	44,527	11,553	31,790	64,326
Performance bonus, training and recruitment expenses	61,516	222,655	30,065	105,830	957,778
Contract manpower	78,031	201,617	46,617	103,148	164,572
Other personnel expenses	8,532	19,351	5,180	12,144	17,996
	<u>603,821</u>	<u>1,490,793</u>	<u>364,135</u>	<u>885,021</u>	<u>2,138,068</u>
<b>9.2 Impairment loss on financial assets</b>					
Impairment of trade receivable (note 16)	1,227,011	3,127,878	(356,066)	162,384	3,558,765
Impairment of receivable from related party	-	-	-	-	168,708
	<u>1,227,011</u>	<u>3,127,878</u>	<u>(356,066)</u>	<u>162,384</u>	<u>3,727,473</u>
<b>10. Net finance income/(cost)</b>					
<b>Finance income</b>					
Interest income on bank deposits	1,503,766	4,672,861	902,600	972,381	2,380,964
Interest income on related party receivables	-	1,415,516	1,163,669	1,182,685	5,292,770
	<u>1,503,766</u>	<u>6,088,376</u>	<u>2,066,269</u>	<u>2,155,066</u>	<u>7,673,734</u>
<b>Finance cost</b>					
Interest expense on borrowings (Note 22)	(856,986)	(4,048,862)	(1,691,651)	(3,206,468)	(4,841,405)
Interest expense on bond (Notes 23 and 24)	(1,484,998)	(4,440,440)	(1,019,147)	(1,019,147)	(2,484,172)
	<u>(2,341,985)</u>	<u>(8,489,302)</u>	<u>(2,710,798)</u>	<u>(4,225,615)</u>	<u>(7,325,577)</u>
<b>Net finance (cost)/income</b>	<u>(838,218)</u>	<u>(2,400,925)</u>	<u>(644,529)</u>	<u>(2,070,549)</u>	<u>348,157</u>
<b>11. Income tax payable</b>					
<b>11.1 Income tax Payable</b>					
	N'000	N'000	N'000	N'000	N'000
Income tax	2,092,766	6,639,967	248,363	4,187,288	6,406,954
Education tax	292,664	682,653	10,201	348,941	545,611
Police trust fund levy	264	874	20	698	758
Current tax	2,385,695	7,323,494	258,584	4,536,927	6,953,323
Deferred tax (Note 11.4)	(496,962)	(1,196,132)	(608,896)	(608,898)	(1,956,306)
<b>Total charge to profit or loss</b>	<u>1,888,733</u>	<u>6,127,362</u>	<u>(350,314)</u>	<u>3,928,028</u>	<u>4,997,017</u>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	9 Months Ended 30-Sep-23	Year Ended 31-Dec-22
	N'000	N'000
<b>11.2 Reconciliation of effective tax to statutory tax</b>		
Profit before tax	17,486,862	15,168,471
Tax calculated using the domestic corporation tax rate of 30%	5,246,059	4,550,541
Effect of non-deductible expenses	1,580,470	2,721,135
Effect of non-taxable income	-	(724,344)
Effect of balancing charge and capital allowance	(186,562)	(140,378)
Effect of education tax	682,653	545,611
Effect of police trust fund levy	874	758
Effect of deferred tax (abatement)/charge	(1,196,132)	(1,956,306)
Total tax charge to profit or loss	6,127,362	4,997,017
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.		

	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	3 Months Ended 30-Sep-22	9 Months Ended 30-Sep-22	Year Ended 31-Dec-22
	N'000	N'000	N'000	N'000	N'000
<b>11.3 Current income tax liability</b>					
Liability at 1 January	-	7,646,589	-	4,837,206	4,837,206
Income tax for the period/year	2,092,766	6,639,967	(141,616)	4,187,288	6,406,954
Education tax	292,664	682,653	(11,802)	348,941	545,611
Police trust fund levy	264	874	(24)	698	758
Payment during the period/year	(2,977,671)	(3,669,065)	690,762	(2,072,286)	(4,143,940)
Back duty/(tax provisions no longer required)	-	-	(12,463)	12,463	-
	(591,975)	11,301,018	524,858	7,314,309	7,646,589

<b>11.4 Deferred tax assets and liabilities</b>					
Deferred tax asset/ (liabilities) at 1 January	-	(8,390,954)	-	(10,347,259)	(10,347,259)
Abatement/Charge during the period/year	496,962	1,196,132	-	608,898	1,956,306
	496,962	(7,194,823)	-	(9,738,360)	(8,390,953)

<b>11.5 Analysis of deferred tax assets and liabilities</b>					
Deferred tax assets/(Liability)at 1 January	-	(8,390,954)	-	(10,347,259)	(10,347,259)
Property, plant and equipment	496,962	1,196,132	-	608,898	1,956,306
	496,962	(7,194,823)	-	(9,738,360)	(8,390,953)

**12. Earnings per share**

**12.1 Basic earnings per share**

The company's basic earnings per share of N4.54(30 September 2022: N4.01 kobo) is based on the profit attributable to ordinary shareholders of N11,359,500 (30 September 2022: N10,029,598), and on the 2,500,000,000 (30 September 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/year.

	3 Months Ended 30-Sep-23	9 Months Ended 30-Sep-23	3 Months Ended 30-Sep-22	9 Months Ended 30-Sep-22	Year Ended 31-Dec-22
	N'000	N'000	N'000	N'000	N'000
<b>Profit attributable to ordinary shareholders</b>					
Profit for the period/year	3,305,616	11,359,500	1,145,837	10,029,599	10,171,454
Profit attributable to ordinary shareholders	3,305,616	11,359,500	1,145,837	10,029,599	10,171,454
<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
Issued ordinary shares at 30 September/31 December	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
<b>Basic earnings per share in (Naira)</b>	1.32	4.54	0.46	4.01	4.07
<b>Diluted earnings per share in (Naira)</b>	1.32	4.54	0.46	4.01	4.07



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**13. Property, plant and equipment**

The movement in the property, plant and equipment during the period ended 30 September 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	65,047,520
Additions	-	-	-	441,083	-	157,431	5,997	263,711	868,222
Transfers	-	-	222,221	-	-	-	-	(222,221)	-
<b>Balance at 30 September 2023</b>	<b>62,078,819</b>	<b>122,787</b>	<b>1,523,815</b>	<b>1,337,402</b>	<b>20,566</b>	<b>429,970</b>	<b>227,163</b>	<b>175,320</b>	<b>65,915,842</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	1,687,370	993	40,430	185,010	2,013	51,724	33,778	-	2,001,317
<b>Balance at 30 September 2023</b>	<b>27,792,683</b>	<b>12,875</b>	<b>396,872</b>	<b>492,270</b>	<b>18,872</b>	<b>142,105</b>	<b>198,534</b>	<b>-</b>	<b>29,054,209</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 September 2023</b>	<b>34,286,136</b>	<b>109,912</b>	<b>1,126,943</b>	<b>845,132</b>	<b>1,694</b>	<b>287,866</b>	<b>28,629</b>	<b>175,320</b>	<b>36,861,633</b>

	30-Sep-23 N'000	30-Sep-22 N'000
PPE	313,947	226,903
Depreciation charge relating to gas turbine	1,687,370	1,860,622
	2,001,317	2,087,525

13.1 Depreciation charge relating to other PPE

Depreciation charge relating to gas turbine

13.2 There was no lien on any of the Company's property, plant and equipment as at 30 September 2023

13.3 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-Sep-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>	<u>53,409</u>	<u>53,409</u>
<b>Amortisation and impairment losses</b>		
Balance at 1 January	48,695	42,180
Charge during the period/year	4,685	6,515
<b>Balance at period/year end</b>	<u>53,381</u>	<u>48,695</u>
<b>Carrying amounts</b>		
Balance at 1 January	4,714	11,229
<b>Balance at period/year end</b>	<u>28</u>	<u>4,714</u>

**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 **N4,685,000** (30 September 2022: N4,866,000)

**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

**14.4** There was no lien on any of the Company's intangible assets as at 30 September 2023

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

<b>15 Inventories</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Spares, tools and consumables*	900,191	855,335
Inventory impairment (Note 15.1)	<u>(349,160)</u>	<u>(349,160)</u>
	<u>551,031</u>	<u>506,175</u>
*Inventories include spare parts, tools and consumables in stores.		
<b>15.1 Impairment allowance</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	349,160	349,160
At end of the period/year	<u>349,160</u>	<u>349,160</u>
Inventory amounting to N900.19 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 September 2022: Nil)		
<b>15.2</b> No lien on the inventories of the Company at 30 September 2023		
<b>16. Trade and other receivables</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Trade receivables	57,222,825	46,107,329
impairment(Note 16.1)	<u>(10,620,474)</u>	<u>(7,492,596)</u>
Net trade receivables	46,602,351	38,614,733
Due from related party (Note 28)	8,478,094	38,498,903
Impairment on related party (Note 16.2)	<u>(168,708)</u>	<u>(168,708)</u>
	<u>54,911,737</u>	<u>76,944,928</u>
<b>16.1 Movement in impairment of trade receivables</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	7,492,596	3,933,831
Additional impairment	3,127,878	3,558,765
At period / year end	<u>10,620,474</u>	<u>7,492,596</u>
<b>16.2 Movement in impairment of related party receivables</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	168,708	-
Additional impairment	-	168,708
At period end	<u>168,708</u>	<u>168,708</u>
<b>17. Other current assets</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Prepayments	548,791	477,993
Advance Payments*	12,040,192	4,616,187
Interest receivable	1,081,507	645,845
Withholding receivable on interest income	497,425	176,982
Prepaid staff expenses	718,324	491,151
Prepaid bond issuance costs	462,008	-
Monetized car Benefit	508,300	539,950
	<u>15,856,547</u>	<u>6,948,108</u>
*This relates to advance payments made for the major overhaul of the gas turbine scheduled for Q4 2023.		
<b>18. Cash and cash equivalents</b>	<b>30-Sep-23</b>	<b>31-Dec-22</b>
	<b>N'000</b>	<b>N'000</b>
Cash at bank	1,970,286	7,392,139
Short term deposit	<u>47,344,572</u>	<u>44,239,612</u>
	<u>49,314,858</u>	<u>51,631,751</u>



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

19. Long term employee benefits

	30-Sep-23	31-Dec-22
	N'000	N'000
The movement in the present value of the long term employee benefits was as follows:		
Gratuity liability at 1 January	156,149	82,175
Charged to profit and loss	57,327	73,535
Defined benefit plan actuarial loss	-	6,820
Gratuity payment during the period	(2,667)	(6,381)
<b>Gratuity liability at 30 September 2023</b>	<b>210,809</b>	<b>156,149</b>
Planned asset at 1 January	(144,447)	(83,833)
Additional funding during the period/year	(64,964)	(51,405)
Actual return on planned assets	(12,800)	(9,209)
<b>Balance at 30 September (over)/under funded position</b>	<b>(11,402)</b>	<b>11,702</b>

	30-Sep-23	31-Dec-22
	N'000	N'000
<b>Expenses recognised in the statement of profit or loss</b>		
Current service costs	57,327	73,535
Return on planned assets	(12,800)	(9,209)
	<b>44,527</b>	<b>64,326</b>

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 September 2023 was N222,211,000 (31 December 2022: N144,446,550.35).

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**Sensitivities**

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

	30-Sep-23	31-Dec-22
<b>Revised liability</b>	<b>N'000</b>	<b>N'000</b>
-300 basis point change in investment return	223,295	223,295
+300 basis point change in investment return	110,867	110,867
20% higher withdrawals	195,188	195,188
20% less withdrawals	156,150	156,150
10% higher mortality	123,359	123,359
10% lower mortality	156,150	156,150
10% higher salary increase rate	157,867	157,867
10% lower salary increase rate	129,605	129,605
<b>Percentage change from base results</b>		
-300 basis point change in investment return	43%	43%
+300 basis point change in investment return	-29%	-29%
20% higher withdrawals	25%	25%
20% less withdrawals	-21%	-21%
10% higher mortality	1%	1%
10% lower mortality	-1%	-1%
10% higher salary increase rate	19%	19%
10% lower salary increase rate	-17%	-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	No of Members	Defined Benefit Obligation N'000	Total Salary N'000
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
	25	156,151	715,348

The estimated additional accrual for the period was N66,482,000 (30 September 2023: N23,078,000)

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 Boomtaggold Limited. Only the first category are covered by this long term benefit.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

20. Equity and reserves	30-Sep-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-Sep-23 N'000	31-Dec-22 N'000
Balance at 1 January	47,866,530	59,940,076
Profit for the period/year	11,359,500	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>39,226,030</u>	<u>47,866,530</u>
<b>20.3 Actuarial reserves</b>		
	30-Sep-23 N'000	31-Dec-22 N'000
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. 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.		
	30-Sep-23 N'000	31-Dec-22 N'000
<b>Term loans (21.1)</b>		
At 1 January	32,995,338	9,280,820
Addition	17,998,766	36,000,000
Interest	4,048,862	4,841,405
Repayment	(36,652,967)	(17,126,888)
	<u>18,389,999</u>	<u>32,995,338</u>
Non-current	15,201,681	27,990,799
Current	3,188,318	5,004,539
	<u>18,389,999</u>	<u>32,995,338</u>

**21.1** Term loans represent the N17billion facility types 1 and 2 from First Bank of Nigeria Limited 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.



**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

	30-Sep-23	31-Dec-22
	N'000	N'000
<b>22. Bond Payable</b>		
At 1 January	42,569,172	-
Addition	-	40,085,000
Interest/(Coupon)	4,347,301	2,484,172
Coupon Payment	(5,719,366)	-
	<b>41,197,107</b>	<b>42,569,172</b>
Non-current	40,085,000	40,085,000
Current	1,112,107	2,484,172
	<b>41,197,107</b>	<b>42,569,172</b>

- 22.1** 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

23	Trade and other payables	30-Sep-23 N'000	31-Dec-22 N'000
	Gas accounts payable	38,060,217	32,583,490
	Other payable	901,303	729,891
		<u>38,961,520</u>	<u>33,313,381</u>
24.	Cash generated from operating activities	30-Sep-23 N'000	30-Sep-22 N'000
	<b>Cash flows from operating activities</b>		
	Profit for the period	11,359,500	10,029,599
	<b>Adjustment for non-cash operating items:</b>		
	Foreign exchange gain/loss	670,529	(11,444)
	Depreciation of property, plant and equipment (note 13)	2,001,317	2,087,525
	Amortization of intangible assets(note 14)	4,685	4,886
	Return on employee benefits planned assets re-invested (note19)	(12,800)	(5,493)
	Interest Income(note 10)	(6,088,376)	(2,155,066)
	Interest Expense(Note 10)	8,489,302	4,225,615
	Amortization of effective interest rate on bond	(93,140)	-
	Impairment loss on financial assets (note 9)	3,127,878	162,384
	Current service costs	57,327	37,283
	Deferred tax charged(abatement)	(1,196,132)	(608,898)
	Income taxes	7,323,494	4,549,390
	<b>Cash flows from Operating activities before changes working capital</b>	<u>25,643,588</u>	<u>18,315,781</u>
25.	Financial instruments	30-Sep-23 N'000	31-Dec-22 N'000
25.1	<b>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)	49,314,858	51,631,751
	Trade and other receivables (Note 16)	54,911,737	76,944,928
		<u>104,226,595</u>	<u>129,580,645</u>
	The aging of trade and other receivables at the reporting date was:		
	0-2 months	15,621,876	7,097,976
	2-3 months	2,319,275	254,600
	3-6 months	4,726,300	1,484,632
	6-12 months	5,132,019	49,793,368
	More than 12 months	27,112,268	18,314,352
		<u>54,911,737</u>	<u>76,944,928</u>

**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

**26 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-Sep-23</b>							
Non-derivative financial liabilities							
Medium term bond	41,197,107	64,869,198	4,488,032	2,892,936	22,325,746	31,012,259	4,150,225
Secured bank loans	18,389,999	25,166,586	959,452	3,453,944	7,152,138	13,601,052	-
Trade and other payables	38,961,520	38,961,520	7,038,339	2,641,081	9,728,218	19,553,882	-
	<b>98,548,626</b>	<b>128,997,304</b>	<b>12,485,824</b>	<b>8,987,959</b>	<b>39,206,102</b>	<b>64,167,194</b>	<b>4,150,225</b>
<b>31-Dec-22</b>							
Non-derivative financial liabilities							
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.



NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	30-Sep-23 N'000	30-Sep-22 N'000
<b>27. Transactions with key management personnel</b>		
<b>27.1 Directors emoluments</b>	<b>4,350</b>	<b>1,300</b>
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	
250,000	-	800,000
801,000	-	1,000,000
	Number	Number
	6	2
	1	1
	7	3

**27.2 Key management personnel and compensation**

The company has 129 employees as at 30 September 2023 (30 September 2022: 130 employees)

	30-Sep-23	30-Sep-22
<b>Chief Executive Officer</b>	<b>Akin Akinfemiwa</b>	Akin Akinfemiwa
<b>Deputy Chief Executive</b>	<b>JB Omodayo-Owotuga</b>	JB Omodayo-Owotuga
<b>Chief Technical Officer</b>	<b>Ezeh Ferdinand</b>	Ezeh Ferdinand
<b>Chief Financial Officer</b>	<b>Ganiyu Lamidi Adisa</b>	Ganiyu Lamidi Adisa
<b>General Counsel &amp; Chief Compliance Officer</b>	<b>Akinleye Olagbende</b>	Akinleye Olagbende
<b>Head, Bussiness Assurance</b>	<b>Iyimola Akinbola</b>	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-Sep-23 N'000	30-Sep-22 N'000
	267,274	201,125
	267,274	201,125

**Post-employment benefits:**

Defined contribution to compulsory pension fund scheme

Defined benefit gratuity scheme

	14,924	10,261
	22,273	16,760
	304,471	228,146

**Staff numbers and costs:**

The average number of persons employed (excluding Directors) in the Company during the year were as follows:

Management

Senior

Junior

	Number	Number
	15	12
	16	47
	98	71
	129	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:

N		N		30-Sep-23 Number	30-Sep-22 Number
	†	-	1,000,000	16	15
1,000,001	-	-	2,000,000	60	58
2,000,001	-	-	4,000,000	26	26
4,000,001	-	-	8,000,000	9	15
8,000,001	-	-	and above	18	16
				<b>129</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-Sep-23 N'000	31-Dec-22 N'000	30-Sep-23 N'000	31-Dec-22 N'000
<b>Receivables from related parties</b>						
Amperion Power Distribution	Loan	Parent	(12,684,733)	30,145,736	25,787,034	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)
			<b>(29,993,673)</b>	9,145,736	<b>8,478,094</b>	38,471,767

## 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 N4.981billion is being used as cash collateral for the Letter of Credit established for the next gas turbines major overhaul.

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 September 2023, (30 September 2022: 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 unaudited interim financial statements at that date or which needs to be mentioned in these unaudited interim financial statements in the interest of fair presentation of the Company's financial position at the reporting dates or its results for the period then ended.

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

	Notes	30-Sep-23 N'000	%	30-Sep-22 N'000	%
<b>Turnover</b>	6	55,747,103		39,003,481	
Other income	8	-		11,444	
Finance income	10.1	6,088,376		2,155,066	
		<u>61,835,480</u>		<u>41,169,991</u>	
Brought in material and services - local		(40,851,823)		(24,234,932)	
<b>Value added</b>		<u>20,983,657</u>	<b>100</b>	<u>16,935,059</u>	<b>100</b>
<b>Applied as follows:</b>					
<b>To pay employees:</b>					
Salaries, welfare and staff retirement benefits	9.2	1,490,793	7	885,021	5
<b>To pay Government:</b>					
Taxation	11.1	6,127,362	29	3,928,028	23
<b>To provide for replacement of assets:</b>					
- Depreciation of property plant and equipment	13	2,001,317	10	2,087,525	12
- Amortisation of intangible assets		4,685	0	4,887	0
- Profit for the period	12.1	11,359,500	54	10,029,599	59
<b>Value added</b>		<u>20,983,657</u>	<b>100</b>	<u>16,935,060</u>	<b>100</b>

Value 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 SEPTEMBER 2023**

	<b>30-Sep-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	1,250,000	1,250,000	5,000	5,000	5,000
Retained earnings	39,226,030	47,866,530	59,940,077	76,971,760	62,846,402
Other reserves	(13,261)	(13,261)	(6,441)	(3,738)	584
Shareholder's fund	<b>40,462,769</b>	49,103,269	59,938,636	76,973,022	62,851,986
Current liabilities	<b>54,562,963</b>	48,448,681	36,196,236	39,873,366	34,357,771
Non-current liabilities	<b>62,481,504</b>	76,478,454	18,686,439	6,220,582	209,459
	<b>157,507,237</b>	174,030,403	114,821,312	123,066,970	76,178,717
<b>Assets employed</b>					
Non-current assets	<b>36,873,063</b>	37,999,442	39,988,212	44,022,708	48,139,451
Current assets	<b>120,634,173</b>	136,030,962	74,833,100	79,044,262	49,279,765
	<b>157,507,237</b>	174,030,404	114,821,312	123,066,970	76,178,717
	<b>30-Sep-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>Revenue</b>	<b>55,747,103</b>	47,619,370	70,956,864	53,676,666	42,164,038
Operating profit	<b>19,887,787</b>	14,820,314	29,523,437	19,103,807	15,139,434
Profit before income tax	<b>17,486,862</b>	15,168,471	29,512,424	20,648,737	15,553,820
Profit after tax	<b>11,359,500</b>	10,171,454	20,550,413	14,125,357	10,392,871
Basic & diluted earnings per share in (N)	<b>4.54</b>	4.07	2,055.04	1,412.54	1,039.29

