Eterna Plc IFRS Financial Statements for the Quarter Ended 31st March 2024

# Consolidated statement of profit or loss and other comprehensive income for the period ended 31st March 2024

		Grou	Group		Company	
		31st March	31st March	31st March	31st March	
		2024 N'000	2023 N'000	2024 N'000	2023 N'000	
Revenue	1	67,788,947	31,182,465	67,788,947	31,182,465	
Cost of sales	2	(57,234,016)	(27,643,487)	(57,272,042)	(27,683,857)	
Gross profit		10,554,931	3,538,978	10,516,905	3,498,608	
Selling and distribution expenses	3	(77,583)	(70,345)	(77,535)	(70,345)	
General and administrative expenses	4	(2,319,788)	(1,725,757)	(2,222,230)	(1,656,949)	
Other income	7	27,459	36,042	20,883	33,658	
Operating profit		8,185,019	1,778,918	8,238,023	1,804,972	
Finance income	8	71	4,420	71	4,420	
Net foreign exchange loss	9	(10,688,237)	(181,900)	(10,688,237)	(181,900)	
Finance cost	10	(798,971)	(310,645)	(798,971)	(310,645)	
(Loss)/profit before tax		(3,302,118)	1,290,792	(3,249,114)	1,316,847	
Taxation	11	(761,664)	(193,787)	(761,631)	(193,998)	
(Loss)/profit for the period		(4,063,782)	1,097,004	(4,010,745)	1,122,851	
Attributable to: – Owners of the parent – Non-controlling interests		(4,063,782) - (4,063,782)	1,097,004	(4,010,745) 	1,122,851  1,122,851	
Total comprehensive (loss)/income	for the period	(4,063,782)	1,097,004	(4,010,745)	1,122,851	
Attributable to: – Owners of the parent – Non-controlling interests Total comprehensive (loss)/income	for the period	(4,063,782) - (4,063,782)	1,097,008 (4) 1,097,004	(4,010,745)  (4,010,745)	1,122,851  1,122,851	
<b>Earnings per share:</b> Basic Diluted	25 25	(3.12) (3.12)	0.84 0.84	(3.08) (3.08)	0.86 0.86	

## Consolidated statement of financial position

		Group		Compar	Ŋ
	Note	31 March	31 December	31 March	31 December
	_	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Non-current assets					
Property, plant and equipment	12	12,808,699	12,176,540	12,126,965	11,490,904
Intangible assets	13	13,041	18,547	13,041	18,547
Right of Use Assets	14	1,548,481	1,656,365	1,548,481	1,656,365
Other investments	16	575,382	575,382	575,382	575,382
Deferred Tax Asset		2,295,825	2,295,825	2,254,824	2,254,824
	_	17,241,428	16,722,659	16,569,684	16,047,012
Current assets					
Inventory	17	16,823,565	27,241,784	16,746,841	27,167,668
Trade and other receivables	18	24,433,540	8,576,591	25,581,213	10,168,724
Prepayments	15	278,610	204,034	270,710	194,134
Cash and bank balances	19	4,837,949	6,895,234	4,821,603	6,885,278
	—	46,373,663	42,917,643	47,420,367	44,415,804
Total assets	_	63,615,093	59,640,302	63,990,051	60,462,816
Non-current liabilities					
Deferred tax liability	17	_	_	_	_
Decomissioning liability	21	211,835	211,835	193,138	193,138
Decomissioning hability		211,835	211,835	193,138	193,138
Current liabilities					
Trade and other payables	22	17,644,854	11,719,214	17,659,812	12,234,726
Borrowings	20	44,581,190	43,229,923	44,581,190	43,229,923
Tax payable	11	1,739,147	977,483	1,739,106	977,475
	_	63,965,191	55,926,620	63,980,107	56,442,123
Total liabilities	_	64,177,026	56,138,455	64,173,245	56,635,261
Equity attributable to sharehold Share capital	24	652,072	652,072	652,072	652,072
Share premium	24 24	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings	24	(7,010,055)	(2,946,273)	(6,631,316)	(2,620,571)
Retailed curnings	—	(561,930)	3,501,852	(183,192)	3,827,554
Non -controlling interest		(4)	(4)	-	-
Total equity		(561,934)	3,501,848	(183,192)	3,827,554
Total equity and liabilities		63,615,093	59,640,302	63,990,051	60,462,816

The financial statements were approved by the board of directors and authorised for issue on 29th April , 2024. They were signed on its behalf by:

Abiola Lawai

Managing Director/Chief Executive Officer FRC/2024/PRO/IODN/002/455363

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

### Consolidated statement of cash flows

2024         2023         2024           N'000         N'000         N'000           CASH FLOWS FROM OPERATING ACTIVITIES:         (3,02,18)         (1,1574,346)         (5,249,114)         (0           Adjustments for non-cash items:         19         29,0109         914,117         21,683         (1,574,346)         (5,249,114)         (0           Adjustments for non-cash items:         19         29,0109         914,117         52,670         2,664,1         5,570         2,664,1         5,570         2,664,1         5,570         2,664,1         5,570         2,664,1         5,570         2,664,1         10,77,84,1         2,74,45,364,1         10,77,84,14         2,74,45,364,1         10,77,84,14         2,74,46,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,45,364,1         10,74,949         7,74,858,1         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10,758,18,364,0         10		Note	Grou	р	Company	
Nono         Nono         Nono         Nono         Nono           CLASH FLOWS FROM OPERATING ACTIVITIES:         (1,302,118)         (11,374,346)         (5,249,114)         (0)           Adjustments for non-cash items:         19         230,109         94,117         212,683         4,00           Adjustments for non-cash items:         19         230,109         94,117         212,683         4,00           Amortisation of pithod for an assets         19         5,005         22,023         10,784         4,00           Amortisation of pithod for an assets         19         20,109         94,117         212,683         4,00           The amortisation of pithod for an assets         10         10,7784         4,00,79,409         7,146,554         10           Property pith are calor Credit los         10         97,7244         1,374,042         97,732         10           Changes in working capital:         20         15,94,664         30,972,510         10,408,492         10         10,408,492         10,408,492         10         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,408,492         10,			31 March	31 December	31 March	31 December
CASH PLOWS FROM OPERATION ACTIVITIES:       (3,302,118)       (11,974,346)       (3,249,114)       (0)         Adjustments for non-cash items:       9       230,109       94,117       22,683       5,506         Amortisation of Intangible Assets       19       5,506       22,033       5,506         Amortisation of prepayments       15       18,270       155,654       18,270       12,683         Amortisation of prepayments       10       -       7,146,564       10,79,440       97,732         Finance Cost       10       -       10,755       2,148       1,355       1,367         Finance Cost       10       97,7244       1,374,042       97,732       16,464,41       13,4042       97,732         Finance Cost on Trading       20       (59,466)       3,000,234       (59,446)       13,414,494       16,4464       16,744,494       14,74,4464       14,74,444       14,74,445,444       14,74,444			2024	2023	2024	2023
			N'000	N'000	N'000	N'000
Depreciation         19         29,009         94,117         21,683           Amortisation of prepayments         15         18,270         138,634         18,270           Amortisation of prepayments         15         18,270         138,634         18,270           Amortisation of prepayments         16         17,46,364         10,978,44         18,270           Bad Debt written off         40         -         87,6009         -           Transce income         10         97,244         13,74,042         97,222           Primance income         8         (7)         (39,669)         (7)           Primance income         8         (7)         (39,669)         (7)           Primance income         8         (7)         (39,669)         (7)           Changes in working capital:         -         20,6460         3,002,234         (59,440)         12           Decrease(incorase) in inventory         17         10,418,20         (16,645,530)         10,428,460         10           Increase) / decrease in prepayment         15         (5,246,04)         (5,449,03)         338,578         (6)           Increase / decrease in prepayment         16         (26,333)         (3,498,420)         5,499,032<			(3,302,118)	(11,974,346)	(3,249,114)	(11,816,829)
Amotisation of Intangible Assets         10         5,006         22.023         5,006           Amotisation of right of use assets         14         107,884         420,887         107,884           Amotisation of right of use assets         14         107,884         420,887         107,884           Exchange loss on borrowings         20         7,146,564         10,979,409         7,146,564         11,55           Property, plant & equipment and Intangible assets Written off         10         1,55         2,118         1,155           Finance Income         8         (71)         (93,664)         10,697,402         97,72,32           Finance Income         8         (71)         (93,666)         3,002,823         (15,412,490)           Allowane for impairment         4         -         -         -         -           Changes in working ceptal:         10         10,420,827         (10         10,418,219)         (16,651,530)         10,420,827         (10           Increase// decrease in debtors         18         (15,866,940)         7,052,863         (5,440)         13           Increase// decrease in debtors         18         (15,866,940)         13,469,84         9           Cash flows generated from/(used in) operating activitics	Adjustments for non-cash items:					
Amotisation of prepayments       15       18.270       18.84, 4       13.270         Amotisation of pith of use assets       14       10,784, 44.0.867       10.784, 44.0.867       10.784, 44.0.867         Bad Debt written off       10       7.146,364       10.979,409       7.146,364       10         Exchange loss on borrowings       20       7.146,364       10.979,409       7.146,364       10         Property, plant de equipment and Intangible assets Written off       10       977,244       1.374,042       977,232         Finance Income       8       (7)       (59,466)       3.002,234       (59,414)       3.004,45         Changes in working capital:       4       5.124,876       5.646,452       5.646,452       5.646,452       5.648,460)         Charges in working capital:       17       (10.418,219)       (16,65,1530)       10.420,887)       (16,124,860)         Cash flows generated from/(used in) operating activities       5.518,940       (3.498,429)       5.499,032       (3.764,773)         Tax paid       11       -       (263,344)       -       -       -         Proceeds from sale of property, plant and equipment       -       -       -       -       -         Parentis of Right of use assets       14	1	-	- · ·			845,454
Amotisation of right of use assets       14       107,884,       40.0,867       107,884,         Bal Debt writen off       40       -       87,6009       -         Impairment Reversal on Credit loss       20       (309,433)       11,55       11,46,364,       10,979,409       7,146,364,       10,979,409       7,146,364,       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,55       11,56       11,55	0	-				22,023
Bad Debt written off       4.0       -       870,000       -         Impairment Reversal on Credit loss       -       -       -       -         Exchange loss on borrowings       20       7,146,364       10,079,400       7,146,364       11         Property, plant and expansion       8       (7,1)       (39,669)       (71)       -         Finance cost on Trading       20       (59,466)       3,002,234       (59,454)       -         Allowance for impairment       4       -       200,445       -       -         Changes in working capital:       -       10,420,827       (10,732,863)       16,420,827       (10,742,827)         Decrease (indersase) in inventory       17       10,418,219       (16,051,530)       16,420,827       (10,742,828)         (Increase) (decrease in prepayment       15       (59,2540)       (265,351)       5,429,063       -         Increase/(decrease) in payables       22       5,528,640       (30,761,773)       5,499,032       (3         Tax paid       1       -       (265,344)       -       -       -         Proceeds from sale of property, plant and equipment       19       (869,342)       (3,761,773)       5,499,032       (3         Pa	1 1 1			0,01		158,634
Impairment Reversal on Credit loss         (200,792)           Exchange loss on horrowings         20         7,44,6364         (10,979,409)         7,146,364         10           Property, plant & equipment and Intangible assets Written off         10         977,242         1,247,4042         977,242           Finance Cost on Trading         20         (59,466)         3,009,234         (59,454)         3           Allowance for impairment         4         -         200,445         5         5           Changes in working capital:         -         5,626,452         5,160,454         5           Decrease(increase) in inventory         17         10,418,219         (16,651,530)         10,420,827         (10           Increase) / decrease in repayment         15         (52,246)         33,93,678         (9)           Increase / decrease in propayment         16         (13,850,449)         7,052,863         (3,449,813)         338,578         (9)           Cash flows generated from/(used in) operating activities         5,518,940         (3,498,429)         5,499,032         (3,264,177,3)         5,499,032         (3,264,177,3)         5,499,032         (3,264,177,3)         5,499,032         (3,264,177,3)         5,499,032         (3,264,177,3)         5,499,032         (3,264,177,3) <td></td> <td>-</td> <td></td> <td></td> <td>107,884</td> <td>420,867 876,009</td>		-			107,884	420,867 876,009
Exchange los on borrowings         20         7,44,6,364         10,077,46,07         7,44,6,364         10           Property, plant de equipment and Intangible assets Written off         10         977,244         1,37,04,04         977,232           Finance Icorone         8         (7)1         (30,669)         (7)1           Finance Icorone         10         (14,8219         (16,05,1530)         (14,24,847)           Charges in working capital:         10         (14,63,644)         (13,136)         (14,448,46)           Increase/(decrease in propayment         15         (16,745,831)         (14,484)         (14,484)           Increase/(decrease) in propayment         10         (26,5344)         -         (14,484)           Increase/(decrease in propayment         10         (26,5344)         -         (14,494)           Tax paid         11         -         -         -         -		4.0	-		-	(309,432)
Property, plant & equipment and Intangible assets Written off         19         1.155         1.165         1.155           Pinance Cost         9         77.244         1.374.042         977.232           Pinance Cost         8         (7.1)         (39.669)         (7.7)           Pinance Cost on Trading         20         (69.466)         3.002.234         (59.454)           Allowance for impairment         4         -         200.445         -           Decrease, (increase) / decrease in adobtors         18         (15.866.049)         7.032.863         (15.412.490)           Increases / decrease in debtors         18         (15.866.049)         7.032.863         (15.412.490)           Increases / decrease in debtors         18         (15.866.049)         7.032.863         (15.412.490)           Increases / decrease in payables         22         5.995.640         (265.351)         5.425.086           Increases / decrease in payables         22         5.995.640         (265.351)         5.429.032         (3.761.773)           Tax paid         11         -         (263.344)         -         -           Tax paid         11         -         (263.420)         (292.008)         -           Proceeds from sale of property, plant	1	20	7 146 364		7 146 364	10,979,409
Finance Cost       10       977,244       1.374,042       977,232         Finance Income       8       (71)       (39,669)       (71)         Finance cost on Trading       20       (59,464)       3.002,344       (59,454)       5         Allowance for inpairment       4       -       200,445       5       5         Changes in working capital:       0.488,50,449       7.052,863       10,448,40)       10       10,448,219       (15,642,330)       10,420,827       (15,412,480)         Correase/ (herrease in prepayment       15       (19,285,644)       139,136       (16,44,846)       10       10,448,40)       10       10,425,036       10,425,046       13,425,046       13,435,778       (9,265,331)       10,420,827       (10,752,733)       5,499,032       (3,37,61,773)       5,499,032       (3,37,61,773)       5,499,032       (3,37,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032       (3,27,71,773)       5,499,032						2,118
Finance income       8       ( $T_1$ )       ( $39,669$ )       ( $T_1$ )         Finance cotor Trading       20       ( $59,466$ ) $3.002,234$ ( $59,454$ ) $3.002,234$ ( $59,454$ ) $3.002,234$ ( $59,454$ ) $3.002,234$ ( $59,454$ ) $3.002,234$ ( $59,454$ ) $3.002,234$ ( $59,454$ ) $5.160,454$ $5$ Changes in working capital: $5,128,4876$ $5,526,4522$ $5,160,454$ $5$ $5,626,452$ $5,160,454$ $5$ Decrease/(nerses) in investing activities $22$ $5,286,400$ ( $1265,150$ ) $10,418,219$ $(16,651,500)$ $(16,412,480)$ $(16,412,480)$ Increase/(decrease) in payables $22$ $5,518,040$ $(3,498,429)$ $5,499,032$ $(26,533)$ $(5,435,086)$ Increase/(decrease) in payables $22$ $5,518,040$ $(3,498,429)$ $5,499,032$ $(26,324)$ $-$ Cash flows generated from/(used in) operating activities $5,518,040$ $(3,761,773)$ $5,499,032$ $(3,761,773)$ $5,499,032$ $(3,264,177)$ $(39,690)$ $(1,23,2,40)$ $(29,2,048)$ $(1,23,2,40)$ $(29,2,048)$ $(1,23,2,40)$ $(29,2,048)$ $(29,2,048)$ $(2$		-				1,371,435
Allowance for impairment       4 $1 + 1 + 2 + 2 + 2 + 3 + 5 + 1 + 5 + 1 + 5 + 5 + 5 + 5 + 5 + 5$	Finance Income	8				(39,669)
Changes in working capital: $5.124.876$ $5.626.432$ $5.160.434$ $5$ Decrease/(increase) in inventory       17 $10.418.210$ $(16.051530)$ $10.420.827$ $(10.1420.827)$ (Increase) / decrease in perpayment       15 $(12,856.949)$ $7.052.863$ $(15.412.489)$ $(10.420.827)$ $(10.1420.827)$ (Increase) / decrease in perpayment       15 $(12,856.949)$ $7.052.863$ $(15.412.489)$ $(10.420.827)$ <td< td=""><td>Finance cost on Trading</td><td>20</td><td>(59,466)</td><td>3,002,234</td><td>(59,454)</td><td>3,004,841</td></td<>	Finance cost on Trading	20	(59,466)	3,002,234	(59,454)	3,004,841
Changes in working capital:       7       10.418.219       (16.051.530)       10.420.827       (10.420.827)         Decresse/increase in inventory       15       (19.2846)       139.136       (19.4846)         Increase//decrease in prepayment       15       (9.2846)       (19.124.881)       338.578       (9.124.881)         Increase//decrease in prepayment       15       (9.2846)       (19.124.881)       338.578       (9.124.881)         Cash flows generated from/(used in) operating activities       5.518.940       (3.498.429)       5.499.032       (3.498.429)         Tax paid       11       -       (265.344)       -       (1.124.881)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1.124.882)       (1	Allowance for impairment	4	-	200,445	-	200,445
Decrease/(increase) in inventory       17       10,418,219       (16,051,530)       10,420,827       (16,11,20)         (Increase) / decrease in deforts       18       (15,856,940)       7,052,863       (15,412,49)       (16,124,90)         (Increase) / decrease in prepayment       15       (15,925,640)       (265,351)       5,425,086       (16,124,49)       (16,124,41,41)       (16,124,41,41)			5,124,876	5,626,452	5,160,454	5,715,306
(Increase) / decrease in persyment       18       (15,365,649)       7,052,363       (15,412,489)         (Increase) / decrease in presyment       15       (92,846)       139,136       (9,4846)         Increase/(decrease) in payables       22       5,925,640       (265,351)       5,425,086         Cash flows generated from/(used in) operating activities       5,518,940       (3,498,429)       5,499,032       (3,49,429)         Tax paid       11       -       (263,344)       -       -         Net cash generated from/(used in) operating activities       5,518,940       (3,761,773)       5,499,032       (3,49,899)         CASH FLOWS FROM INVESTING ACTIVITIES:       -       -       -       -       -         Proceeds from sale of property, plant and equipment       -       -       -       -       -         Proceeds from sale of property, plant and equipment       -       -       (292,098)       -       -         Joan to JUH-2       11       -       (293,642)       - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
(Increase) / decrease in prepayment       15       (0,28,46)       19,136       (0,4,846)         Increase/(decrease) in payables       22       (0,26,351)       5,425,086       (0,4,846)         Cash flows generated from/(used in) operating activities       5,518,940       (3,498,429)       5,499,032       (3,498,429)         Tax paid       11       -       (263,344)       -       -         Net cash generated from/(used in) operating activities       5,518,940       (3,761,773)       5,499,032       (3,761,773)         CASH FLOWS FROM INVESTING ACTIVITIES:       -       -       -       -       -         Proceeds from sale of property, plant and equipment       -       -       -       -       -         Purchase of property, plant and equipment 19       -       (63,422)       (932,403)       (849,899)       -         Parchase in property, plant and equipment 19       -       -       -       -       -         Interest received       8       71       39,669       71       -       -         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1,252,262)       -       -         Net cash used in/generated from financing activities       (2,057,285)       (3,764,201) <t< td=""><td></td><td></td><td></td><td></td><td></td><td>(16,041,194)</td></t<>						(16,041,194)
Increase/(decrease) in payables       22 $5.925,640$ $(265,331)$ $5.425,086$ Cash flows generated from/(used in) operating activities $5.518,940$ $(3.498,429)$ $5.499,032$ $(3.761,773)$ Tax paid       11       - $(263,344)$ -       .         Net cash generated from/(used in) operating activities $5.518,940$ $(3.761,773)$ $5.499,032$ $(3.761,773)$ CASH FLOWS FROM INVESTING ACTIVITIES:       .       .       .       .       .         Proceeds from sale of property, plant and equipment       19 $(863,422)$ $(935,403)$ $(849,899)$ Payments for Right of use assets       14       - $(292,098)$ -         Interest received       8       71 $39,669$ 71         Net cash used in investing activities $(863,351)$ $(1,252,262)$ $(849,829)$ $(1.122,198,719)$ CASH FLOWS FROM FINANCING ACTIVITIES:       .       .       .       .       .       .         Proceeds from borrowings       20 $32.161,286$ $123,644,174$ $32.161,286$ $12$ .       .       .         Net cash used in investing activities       (6,712,874) $1,249,833$ <td></td> <td></td> <td></td> <td></td> <td></td> <td>6,213,146</td>						6,213,146
Cash flows generated from/(used in) operating activities       394,064       (9,124,881)       338,578       (9)         Cash flows generated from/(used in) operating activities       5,518,940       (3,498,429)       5,499,032       (3,         Tax paid       11       -       (263,344)       -       -         Net cash generated from/(used in) operating activities       5,518,940       (3,761,773)       5,499,032       (3,         CASH FLOWS FROM INVESTING ACTIVITIES:       -						148,709
Cash flows generated from/(used in) operating activities       5,518,940       (3,498,429)       5,499,032       (3,         Tax paid       11       -       (263,344)       -       -         Net cash generated from/(used in) operating activities       5,518,940       (3,761,773)       5,499,032       (3,         CASH FLOWS FROM INVESTING ACTIVITIES:       -       -       -       -       -         Proceeds from sale of property, plant and equipment       19       (863,422)       (935,403)       (849,899)         Payments for Right of use assets       14       -       (63,620)       -         Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1, 1, 2, 2, 3, 64, 174)         CASH FLOWS FROM FINANCING ACTIVITIES:       -       -       -       -       -         Proceeds from borrowings and interest       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       32,161,286       123,644,174       32,161,286       12         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         <	increase/(decrease) in payables	22				294,770
Control (1)         Control (1) <thcontrol (1)<="" th=""> <thcontrol (1)<="" th=""></thcontrol></thcontrol>			394,064	(9,124,881)	338,578	(9,384,569)
Net cash generated from/(used in) operating activities         5,518,940         (3,761,773)         5,499,032         (3           CASH FLOWS FROM INVESTING ACTIVITIES:         -	ash flows generated from/(used in) operating activities		5,518,940	(3,498,429)	5,499,032	(3,669,262)
CASH FLOWS FROM INVESTING ACTIVITIES:           Proceeds from sale of property, plant and equipment         19         (863,422)         (935,403)         (849,899)           Payments for Right of use assets         14         -         (202,908)         -           Loan to JUHI-2         14         -         (63,620)         -           Interest received         8         71         39,669         71           Net cash used in investing activities         (863,351)         (1,252,262)         (849,829)         (1           CASH FLOWS FROM FINANCING ACTIVITIES:         71         39,669         71         71           Proceeds from borrowings         20         32,161,286         123,644,174         32,161,286         12           Repayment of borrowings and interest         20         (38,874,161)         (122,198,719)         (38,874,161)         (12           Dividend Paid         -         (195,622)         -         -         -         -         -           Net cash used in/generated from financing activities         (6,712,874)         1,249,833         (6,712,875)         1,           Net cash used in/generated from financing activities         (2,057,285)         (3,764,201)         (2,063,672)         (1, 2,063,672)         (2,057,285) <tr< td=""><td>'ax paid</td><td>11</td><td>-</td><td>(263,344)</td><td>-</td><td>(262,384)</td></tr<>	'ax paid	11	-	(263,344)	-	(262,384)
Proceeds from sale of property, plant and equipment       -	let cash generated from/(used in) operating activities		5,518,940	(3,761,773)	5,499,032	(3,931,646)
Purchase of property, plant and equipment       19       (863,422)       (935,403)       (849,899)         Payments for Right of use assets       14       -       (292,908)       -         Loan to JUHI-2       -       (63,620)       -       -         Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1         CASH FLOWS FROM FINANCING ACTIVITIES:       (863,351)       (1,252,262)       (849,829)       (1         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       -       -         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       -       (93,192)       -       -       -         Effect of foreign exchange rate changes <td< td=""><td>ASH FLOWS FROM INVESTING ACTIVITIES:</td><td></td><td></td><td></td><td></td><td></td></td<>	ASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of property, plant and equipment       19       (863,422)       (935,403)       (849,899)         Payments for Right of use assets       14       -       (292,908)       -         Loan to JUHI-2       -       (63,620)       -       -         Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1         CASH FLOWS FROM FINANCING ACTIVITIES:       (863,351)       (1,252,262)       (849,829)       (1         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       -       -         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -						
Payments for Right of use assets       14       -       (292,908)       -         Loan to JUHI-2       -       (63,620)       -         Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1,         CASH FLOWS FROM FINANCING ACTIVITIES:       (863,351)       (1,252,262)       (849,829)       (1,         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       -       -         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0,         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       6,895,234       10,752,628       6,885,278       10,         Effect of foreign exchange rate changes       -       (93,192)       -       -       -		10	-	-	-	-
Loan to JUHI-2       -       (63,620)       -         Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1         CASH FLOWS FROM FINANCING ACTIVITIES:       (863,351)       (1,252,262)       (849,829)       (1         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       -       -       -         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -       (93,192)       -       -		-	(803,422)		(849,899)	(772,354) (292,908)
Interest received       8       71       39,669       71         Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1         CASH FLOWS FROM FINANCING ACTIVITIES:       20       32,161,286       123,644,174       32,161,286       12         Proceeds from borrowings and interest       20       32,161,286       123,644,174       32,161,286       12         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -       (93,192)       -       -		14	-		-	(63,620)
Net cash used in investing activities       (863,351)       (1,252,262)       (849,829)       (1         CASH FLOWS FROM FINANCING ACTIVITIES:       20       32,161,286       123,644,174       32,161,286       12         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       - <th< td=""><td></td><td>8</td><td>- 71</td><td></td><td>- 71</td><td>39,669</td></th<>		8	- 71		- 71	39,669
CASH FLOWS FROM FINANCING ACTIVITIES:         Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       -       -         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -       (93,192)       -       -			/1		/1	39,009
Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       (12         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -       (93,192)       -       -       -	let cash used in investing activities		(863,351)	(1,252,262)	(849,829)	(1,089,213)
Proceeds from borrowings       20       32,161,286       123,644,174       32,161,286       12         Repayment of borrowings and interest       20       (38,874,161)       (122,198,719)       (38,874,161)       (12         Dividend Paid       -       (195,622)       -       -       (12         Net cash used in/generated from financing activities       (6,712,874)       1,249,833       (6,712,875)       1,         NET CHANGE IN CASH AND CASH EQUIVALENTS       (2,057,285)       (3,764,201)       (2,063,672)       (0         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR       6,895,234       10,752,628       6,885,278       10         Effect of foreign exchange rate changes       -       (93,192)       -       -       -	ASH FLOWS FROM FINANCING ACTIVITIES:					
Repayment of borrowings and interest Dividend Paid20(38,874,161)(122,198,719) (195,622)(38,874,161)(12Net cash used in/generated from financing activities(6,712,874)1,249,833(6,712,875)1,NET CHANGE IN CASH AND CASH EQUIVALENTS(2,057,285)(3,764,201)(2,063,672)(0CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810Effect of foreign exchange rate changes-(93,192)	·····					
Dividend Paid-(195,622)-Net cash used in/generated from financing activities(6,712,874)1,249,833(6,712,875)1,NET CHANGE IN CASH AND CASH EQUIVALENTS(2,057,285)(3,764,201)(2,063,672)(0CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810Effect of foreign exchange rate changes-(93,192)	roceeds from borrowings	20	32,161,286	123,644,174	32,161,286	123,644,174
Net cash used in/generated from financing activities(6,712,874)1,249,833(6,712,875)1,NET CHANGE IN CASH AND CASH EQUIVALENTS(2,057,285)(3,764,201)(2,063,672)(0,CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810,Effect of foreign exchange rate changes-(93,192)	epayment of borrowings and interest	20	(38,874,161)	(122,198,719)	(38,874,161)	(122,198,719)
NET CHANGE IN CASH AND CASH EQUIVALENTS(2,057,285)(3,764,201)(2,063,672)(1CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810Effect of foreign exchange rate changes-(93,192)	Vividend Paid		-	(195,622)	-	(195,622)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810Effect of foreign exchange rate changes-(93,192)	Net cash used in/generated from financing activities		(6,712,874)	1,249,833	(6,712,875)	1,249,833
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR6,895,23410,752,6286,885,27810Effect of foreign exchange rate changes-(93,192)						
OF THE YEAR         6,895,234         10,752,628         6,885,278         10           Effect of foreign exchange rate changes         -         (93,192)         -	JET CHANGE IN CASH AND CASH EQUIVALENTS		(2,057,285)	(3,764,201)	(2,063,672)	(3,771,026)
			6,895,234	10,752,628	6,885,278	10,752,092
	ffect of foreign exchange rate changes		-	(93,192)	-	(95,788)
CASH AND CASH FOURIAL ENTS AS AT oust Monch and the second s				( 0.000	. 0.0 : (	( 00
CASH AND CASH EQUIVALENTS AS AT 31st March 2024 19 4,837,949 6,895,234 4,821,603 6,	ASH AND CASH EQUIVALENTS AS AT 31SUMARCH 2024	19	4,837,949	0,895,234	4,821,603	6,885,278

#### Consolidated statement of changes in equity

			Attrib	outable to equity he of the parent Group	olders		
	Share Capital	Share premium	Retained Earnings	Other Reserves	Total amount attributable to equity holders	Non - controlling interest	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023 Comprehensive income Loss for the year	652,072	5,796,053	<b>6,682,461</b> (9,433,112)	-	13,130,586 (9,433,112)	(2)	13,130,584 (9,433,114)
Other Comprehensive income		-	(9,433,112)	-	(9,433,112)	(2)	(9,433,114)
Total comprehensive income Transaction with owners	<u> </u>	-	(9,433,112)	-	(9,433,112) -	(2)	(9,433,114) -
Dividend paid			(195,621.70)		(195,622)	-	(195,622)
At 31 December 2023	652,072	5,796,053	(2,946,273)	-	3,501,852	(4)	3,501,848
Balance at 1 January 2024 Comprehensive income	652,072	5,796,053	(2,946,273)		3,501,852	(4)	3,501,848
Loss for the period Other Comprehensive income	-	-	(4,063,782)		(4,063,782)	-	(4,063,782)
Total comprehensive loss		-	(4,063,782)	-	(4,063,782)	-	(4,063,782)
<b>Transaction with owners</b> Dividend Paid	-	-	-		-	-	-
At 31st March 2024	652,072	5,796,053	(7,010,055)	-	(561,930)	(4)	(561,934)
		-	Share capital N'000	Share premium N'000	Company Retained earnings N'000	Other Reserves N'000	Total Equity N'000
Balance at 1 January 2023			652,072	5,796,053	6,843,246	_	13,291,371
Comprehensive income Loss for the year Other Comprehensive income			•3=;•7=	5,7755	(9,268,196)		-3,-)-,3,- - (9,268,196) -
Total comprehensive income		_	-		(9,268,196)	-	(9,268,196)
Transaction with owners Dividend paid		_	-	-	(195,622)		- (195,622)
At 31 December 2023			652,072	5,796,053	(2,620,571)	-	3,827,554
Balance at 1 January 2024 Comprehensive income		_	652,072	5,796,053	(2,620,571)		3,827,554
Loss for the period Other Comprehensive income					(4,010,745)		(4,010,745)
Total comprehensive loss		_	-	-	(4,010,745)	-	(4,010,745)
<b>Transaction with owners</b> Dividend Paid			-	-	-		-
At 31st March 2024			652,072	5,796,053	(6,631,316)	-	(183,191)

				N'000
	Group		Compan	у
	2024	2023	2024	2023
1 Revenue				
Fuel	59,379,623	26,814,274	59,379,623	26,814,274
Lubricants	6,931,935	4,348,369	6,931,935	4,348,369
Others	1,477,389	19,821	1,477,389	19,821
	67,788,947	31,182,465	67,788,947	31,182,465
	Group		Compan	у
	2024	2023	2024	2023
2 Cost of sales				
Fuel	50,442,717	24,223,738	50,442,717	24,223,738
Lubricants	5,501,107	3,401,453	5,539,132	3,441,823
Others	1,290,192	18,296	1,290,192	18,296
	57,234,016	27,643,487	57,272,042	27,683,857
	Group		Compan	у
	2024	2023	2024	2023
3 Selling and Distribution expenses				
Marketing and sales commission	77,335	68,745	77,335	68,74
Sampling and analysis	248	1,600	200	1,600
	77,583	70,345	77,535	70,345
	Group 2024	2023	Compan 2024	y 2023
4 General and Administration expenses	2024	2023	2024	2023
Staff costs	470,149	315,947	434,936	298,963
Legal and Professional fees	23,556	63,412	23,556	63,412
Depreciation	230,109	216,999	212,683	199,834
Employee welfare	3,572	1,116	3,434	1,054
Travelling & Entertainment	22,431	15,216	21,535	14,71
Rental Expenses	115,482	132,597	115,482	132,597
Technical Supports Service fees	543,185	243,038	543,185	243,038
Repairs and Maintenance	334,164	179,020	299,762	161,55
Business Development	16,184	25,661	16,184	25,60
Other expenses	33,327	15,302	29,965	11,133
Stationery and communication	20,543	20,609	20,402	20,510
Bank Charges	178,273	99,031	178,261	99,030
Insurance, medical and security	67,823	57,304	65,739	54,697
Licence fees	127,384	77,190	127,384	70,620
Directors remuneration	46,022	29,400	46,022	29,400
Amortisation on Prepayments	18,270	22,300	18,270	22,300
Provision for doubtful debts	-	166,285	-	166,285
Pension costs	13,803	11,129	12,419	10,508
Auditors' remuneration	18,750	14,167	16,250	11,667
Amortisation of Intangible assets	5,506	5,506	5,506	5,506
Loss on disposal of property, plant and equipment		2,318		2,318
		-		
Training and staff Development	31,257	12,210	31,257	12,210

#### N'000

5	Employees' remuneration and numbers	Group		Company		
		2024	2023	2024	2023	
		Number	Number	Number	Number	
	Administration	15	31	15	27	
	Operations	68	41	54	30	
	Sales and marketing	25	21	25	18	
	-	108	93	94	75	
	Senior Management	11	10	10	11	
	Management	9	8	9	8	
	Senior staff	88	75	75	56	
		108	93	94	75	

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

	Group		Company	
	2024	2023	2024	2023
	Number	Number	Number	Number
N3,000,001 - N4,000,000	32	27	26	22
N4,000,001 - N5,000,000	19	19	14	6
Above 5,000,000	57	47	54	47
	108	93	94	75

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

	Group	Group		7
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Salaries and wages	470,149	315,947	434,936	298,963
Employee welfare	3,572	1,116	3,434	1,054
Pension Costs	13,803	11,129	12,419	10,508
	487,524	328,192	450,788	310,524
Directors' remuneration	Group		Company	<del>,</del>

	oroup		Company	
	2024	2023	2024	2023
Fees for services as a director	46,022	29,400	46,022	29,400
Other emoluments as management	25,353	20,509	25,353	20,509
=	71,374	49,909	71,374	49,909
The emoluments of the chairman of the board (excluding pension contributions)	18,000	8,000	18,000	8,000

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

	Number 2024	Number 2023	Number 2024	Number 2023
Less than N500,001	-	-	-	-
N500,001 - N3,000,000	-	-	-	-
N8,000,001 - N12,000,000	5	5	5	5
More than N12,000,000	3	3	3	3
	8	8	8	8

## 7 Other income

6

	Group		Company	
	2024	2023	2024	2023
Other income	9,080	30,219	2,503	27,835
Profit on disposal of property, plant & equipment	7,551	-	7,551	-
Rent income	10,829	5,823	10,829	5,823
-	27,459	36,042	20,883	33,658

					N'000
		Group		Company	7
		2024	2023	2024	2023
8	Finance income				
	Interest income on short-term bank deposits	71	4,420	71	4,420
		71	4,420	71	4,420
9	Net Foreign Exchange (Loss)/Gain				
	Unrealized foreign exchange loss	(9,703,877)	(181,900)	(9,703,877)	(181,900)
	Realised foreign exchange loss	(984,360)	-	(984,360)	_
		(10,688,237)	(181,900)	(10,688,237)	(181,900)
		Group		Company	7
10	Finance cost	2024	2023	2024	2023
	Interest on Loan	798,902	256,112	798,902	256,112
	Interest on bank overdrafts	69	54,532	69	54,532
		798,971	310,645	798,971	310,645

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

	Group		Compan	У
11 Taxation	2024	2023	2024	2023
Current taxes on income for the year	339,080	156,093	339,048	156,081
Education tax levy for the year	221,584	37,695	221,584	37,917
Deferred Tax	201,000		201,000	-
Tax expense on Income statement	761,664	193,787	761,631	193,998
Tax on Other Comprehensive Income		-	-	-
Total tax expense	761,664	193,787	761,631	193,998
	Group		Compan	у
	2024	Dec'2023	2024	Dec'2023
Opening balance	977,483	704,780	977,475	711,210
Tax paid	-	(263,344)	-	(262,384)
WHT utilised	-	(583,767)	-	(583,767)
Income tax charge	761,664	1,119,813	761,631	1,112,415
Closing balance	1,739,147	977,483	1.739.106	977.475

Closing balance	1,739,147	977,483	1,739,106	977,475
Current Non-current	1,739,147	977,483	1,739,106	977,475
	1,739,147	977,483	1,739,106	977,475

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.

12

## Property, plant and equipment and intangible assets

			Group				
			Property Pl	ant and Equip	ment		
	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
Naira							
Cost							
At 1 January 2023	6,884,172	7,769,952	1,007,072	380,590	368,455	1,180,158	17,590,399
Additions in the year	102,155	72,587	695,808	38,267	8,886	17,700	935,403
Transfers (Note 12.4)	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Writen off (Note 12.3)	(221)	(36,309)	-	(2,413)	(219)	(28,763)	(67,925)
CWIP Writeoff	-	-	(84,269)	-	-	-	(84,269)
At 31 December 2023	7,084,553	8,139,296	915,135	450,410	396,734	1,387,480	18,373,608
Additions in the year	23,007	6,265	478,046	5,553	2,239	348,313	863,422
Transfers (Note 12.4)	23,806	15,108	(65,543)	331	1,710	24,588	-
Asset Writen off (Note 12.3)	-	-	(1,155)	-	-	-	(1,155)
At 31st March 2024	7,131,366	8,160,669	1,326,483	456,293	400,683	1,760,381	19,235,875
Accumulated Depreciation, Amortisation and Impairment							
At 1 January 2023	(839,048)	(3,328,041)	-	(270,861)	(255,168)	(655,441)	(5,348,559)
Charge for the year	(215,543)	(335,045)	-	(57,816)	(49,342)	(256,371)	(914,117)
Asset Writen off	221	33,997	-	2,408	219	28,763	65,607
At 31 December 2023	(1,054,371)	(3,629,088)	-	(326,269)	(304,291)	(883,049)	(6,197,069)
Charge for the year	(56,013)	(83,567)	-	(14,693)	(11,730)	(64,105)	(230,109)
At 31st March 2024	(1,110,384)	(3,712,655)	-	(340,962)	(316,021)	(947,154)	(6,427,176)
Net Book Value							
At 31 December 2023	6,030,182	4,510,208	915,135	124,141	92,443	504,431	12,176,540
At 31st March 2024	6,020,982	4,448,014	1,326,483	115,331	84,662	813,227	12,808,699

12.1. 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.
12.2. Assets pledged as security – The assets pledged as security in relation to loans held by the Company are primarily the storage tank farms held by the Company in Ibru Jetty, Ibafon, Apapa and owned stations across the country. The Value of the security N9.4billion.
12.3. 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.

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

12.5 Included in land and buildings and Capital Work in Progress is freehold land of N2.5 billion (2023: N2.5 billion) which is not depreciated. .

Continued)	Property Plant and Equipment						
	Land and Buildings	Plant and Machinery	Capital Work- In-Progress	Office Equipment	Furniture & Fittings	Motor Vehicles	Total PPE
Naira	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Cost							
At 1 January 2023	6,684,601	7,007,102	1,001,176	309,045	331,974	1,153,090	16,486,98
Additions in the year	46,792	33,124	633,934	34,501	6,302	17,700	772,354
Transfers (Note 12.4)	98,447	333,066	(703,476)	33,967	19,612	218,385	-
Asset Writen off (Note 12.3)	(221)	(36,209)	-	(847)	(219)	(28,763)	(66,25
CWIP Writeoff			(84,269)				(84,26
At 31 December 2023	6,829,620	7,337,083	847,365	376,666	357,669	1,360,412	17,108,81
Additions in the year	15,507	3,565	474,836	5,440	2,239	348,313	849,89
Transfers (Note 12.4)	23,806	15,108	(65,543)	331	1,710	24,588	-
Asset Written off	<i>c,</i>		(1,155)				(1,15
At 31st March 2024	6,868,933	7,355,756	1,255,503	382,436	361,618	1,733,313	17,957,55
Accumulated Depreciation, Amortisation and Impairment							
At 1 January 2023	(777,236)	(2,974,002)	-	(217,911)	(224,634)	(642,614)	(4,836,39
Charge for the year	(203,641)	(292,169)	-	(52,914)	(45,773)	(250,958)	(845,45
Asset Writen off	221	33,897	-	841	219	28,763	63,94
At 31 December 2023	(980,656)	(3,232,274)	-	(269,984)	(270,188)	(864,809)	(5,617,91
Charge for the year	(52,525)	(72,978)	-	(13,582)	(10,846)	(62,752)	(212,68
At 31st March 2024	(1,033,181)	(3,305,252)	-	(283,566)	(281,034)	(927,561)	(5,830,59
Net Book Value							
At 31 December 2023	5,848,964	4,104,809	847,365	106,682	87,481	495,603	11,490,90
At 31st March 2024	5,835,752	4,050,504	1,255,503	98,870	80,584	805,752	12,126,90

Group/Company		
	Intang	ible Assets
	Computer Software	Total Intangible Assets
Naira	N'000	N'000
Cost		
At 1 January 2023	152,838	152,838
Additions in the year	-	-
Written off (Note 12.3)	(1,857)	(1,857)
At 31 December 2023	150,981	150,981
Additions in the year	-	-
Asset Disposed	-	-
At 31 March 2024	150,981	150,981
Amortisation		
At 1 January 2023	(110,410)	(110,410
Charge for the year	(22,023)	(22,023
Asset Disposed	-	-
At 31 December 2023	(132,434)	(132,434
Charge for the year	(5,506)	(5,506
Asset Disposed	-	-
At 31 March 2024	(137,940)	(137,940)
Carrying amount		
At 31 December 2023	18,547	18,547
At 31 March 2024	13,041	13,041

		N'000	N'000	N'000	N'000
4	Right of Use Assets				
		Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Opening Balance	1,656,365	1,784,325	1,656,365	1,784,325
	Additional lease	-	292,908	-	292,908
	Depreciation	(107,884)	(420,867)	(107,884)	(420,867
		1,548,481	1,656,365	1,548,481	1,656,365
1	; Prepayments				
		Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Prepaid rent	54,065	176,499	54,065	176,499
	Additions	-	36,200	-	36,200
	Amortisation	(18,270)	(158,634)	(18,270)	(158,634
		35,795	54,065	35,795	54,065
	Other short term prepayment	242,815	149,969	234,915	140,06
	Total prepaid rents	35,795	54,065	35,795	54,06
		278,610	204,034	270,710	194,134
16	Investments			Company	
				31 March 2024	31 Dec 2023
	Investment in subsidiaries is made up of:				
	99.98% in Eterna Industries Limited			49,990	49,990
	100% in Eterna Marine and Services Limited			1,000	1,000
				50,990	50,990

These investments are ultimately consolidated at group level.

		Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Other Investments				
	JUHI 2 Project	575,382	575,382	575,382	575,382
		575,382	575,382	575,382	575,382
17	Inventory	Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Raw materials	2,843,165	3,070,973	2,843,165	3,070,973
	Finished goods	13,819,171	24,009,724	13,819,006	24,009,559
	Consumables	161,230	161,087	84,670	87,136
		16,823,565	27,241,784	16,746,841	27,167,668

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.

		N'000	N'000	N'000	N'000
18	Trade and other receivables	Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Trade receivables	6,903,229	5,090,846	6,869,985	5,090,846
	Less: Bad debts provisions/written off	-	(876,009)	-	(876,009)
	Less: Impairment of trade receivables	(200,675)	(200,445)	(200,445)	(200,445)
	Trade receivables – net	6,702,555	4,014,392	6,669,541	4,014,392
	Due to Group Companies	-	-	1,675,010	1,607,422
	Due from related parties	(0)	209,751	(0)	209,751
	Bridging claims	1,926,582	1,926,582	1,926,582	1,926,582
	Foreign Exchange Purchase Deposit	305,400	305,400	305,400	305,400
	Other receivables	656,542	33,294	158,686	31,886
	Loan to Juhi 2	148,620	148,620	148,620	148,620
	Financial Assets	9,739,699	6,638,039	- 10,883,840	8,244,053
	Advances	13,082,597	81,763	13,086,130	81,763
	WHT receivables	1,302,293	1,170,232	1,302,293	1,170,232
	Input VAT	308,951	686,557	308,951	672,676
	Non-financial asset	14,693,841	1,938,552	14,697,373	1,924,671
		24,433,540	8,576,591	25,581,213	10,168,724

#### 19 Cash and Cash Equivalents

Cush and Cush Equivalents		
-	Group	
	31 March 2024	31 Dec 2023
Cash and bank	4,814,286	6,811,421
Short term deposits with Financial institutions	23,663	83,813
Cash and bank balances	4,837,949	6,895,234
Bank overdrafts	-	
	4,837,949	6,895,234

### 20 Borrowings

	Group	
	31 March 2024	31 Dec 2023
Opening balance	43,229,923	26,428,783
Additions	32,161,286	123,644,174
Interest on short term loan	917,778	4,376,276
Foreign exchange loss on loan	7,146,364	10,979,409
Repayment	(38,874,161)	(122,198,719)
	44,581,190	43,229,923
Bank overdraft	-	-
	44,581,190	43,229,923
Current	44,581,190	43,229,923
Non- current	-	43,229,923

Company 31 March 2024	31 Dec 2023
4,797,940	6,801,465
23,663	83,813
4,821,603	6,885,278
-	-
4,821,603	6,885,278

Company	
31 March 2024	31 Dec 2023
43,229,923	26,428,783
32,161,286	123,644,174
917,778	4,376,276
7,146,364	10,979,409
(38,874,161)	(122,198,719)
44,581,190	43,229,923
-	-
44,581,190	43,229,923
44,581,190	43,229,923
-	-

		N'000	N'000	N'000	N'000
21	Decomissioning Liability				
		Group		Company	
		31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
	Balance as at 1 January	211,835	194,979	193,138	178,889
	Accretion expenses	-	16,856	-	14,249
		211,835	211,835	193,138	193,138
22	Trade and other payables	Group 31 March 2024	31 Dec 2023	Company 31 March 2024	31 Dec 2023
22	Trade and other payables	31 March 2024	31 Dec 2023	31 Marcii 2024	31 Dec 2023
	Trade creditors	12,307,927	9,106,083	12,346,907	9,123,355
	Bridging Allowance	423,377	423,377	423,377	423,377
	Other payables	1,204,882	107,379	1,178,517	619,990
	Due to Related Parties	1,980,909	624,255	1,980,909	624,255
	Financial liabilities	15,917,094	10,261,094	15,929,710	10,790,977
	Advance received	938,856	446,086	938,856	446,086
	Other payables	516,855	516,855	516,855	516,855
	Tax related liabilities	112,090	332,160	114,484	317,972
	Accrued payables	159,960	163,019	159,908	162,836
	Non-financial liabilities	1,727,760	1,458,120	1,730,102	1,443,749
		17,644,854	11,719,214	17,659,812	12,234,726
24					
				31 March 2024	31 Dec 2023
	Authorised: 1,600,000 thousands Ordinary shares of 50k each			800,000	800,000
	Issued, alloted and fully paid:				
	1,304,145 thousand Ordinary shares of 50k each			652,072	652,072
	Issued and fully alloted:				
	1,304,145 thousand Ordinary shares of 50k each			652,072	652,072

Movements during the year:	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2024	1,304,145	652,072	5,796,053	6,448,125
Capitalised during the period	-	-	-	-
Issue of new shares	-	-	-	-
At 31 March 2024	1,304,145	652,072	5,796,053	6,448,125

		N'000	N'000	N'000	N'000
25	Earnings per share				

### (a) Basic

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

	Group		Company	
	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	(4,063,782)	(9,433,112)	(4,010,745)	(9,268,196)
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)	(3.12)	(7.23)	(3.08)	(7.11)

## (b) Diluted

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

	Group		Company	
_	31 March 2024	31 Dec 2023	31 March 2024	31 Dec 2023
(Loss)/profit for the year attributable to shareholders (in N'000)	(4,063,782)	(9,433,112)	1,157,705	(9,268,196)
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)	(3.12)	(7.23)	0.89	(7.11)

### Consolidated five-year financial summary

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

		Group			
	March 2024	Dec 2023	Dec 2022	Dec 2021	Dec 2020
Financial performance					
Revenue	67,788,947	183,375,434	116,472,441	82,197,987	58,715,576
(Loss)/profit before tax Taxation	(3,302,118) (761,664)	(7,878,667) (1,453,456)	2,097,874 (1,085,622)	(936,415) (163,717)	548,146 392,896
(Loss)/profit for the year	(4,063,782)	(9,332,123)	1,012,252	(1,100,132)	941,042
Actuarial gains or losses	-	-	-	-	-
Tax effect of actuarial gains and losses	-	-	-	-	-
Non - controlling interest	-	-	44	4	15
Total comprehensive (loss)/income for the year	(4,063,782)	(9,332,123)	1,012,252	(1,100,132)	941,042
Basic earnings per share (kobo)	(3.12)	(7.16)	0.78	(0.84)	0.72
Diluted earnings per share (kobo)	(3.12)	(7.16)	0.78	(0.84)	0.72

### **Financial position**

Share capital	652,072	652,072	652,072	652,072	652,072
Share premium	5,796,053	5,796,053	5,796,053	5,796,053	5,796,053
Non -controlling interest	(4)	(4)	(2)	42	46
Retained Earnings	(7,010,055)	(2,946,273)	6,682,461	5,670,208	6,900,750
Total equity	(561,934)	3,501,848	13,130,583	12,118,375	13,348,921
Property, plant and equipment	12,821,740	12,195,087	12,241,840	12,465,742	11,474,630
Other non-current assets	4,419,688	4,527,572	2,400,278	2,690,470	2,615,592
Net current (liabilities)/assets	(17,591,528)	(13,008,977)	48,668	(707,721)	1,213,924
Non-current liabilities	(211,835)	(211,835)	(1,560,203)	(2,330,115)	(1,955,225)
<b>Net assets</b>	(561,934)	<b>3,501,848</b>	<b>13,130,583</b>	<b>12,118,375</b>	<b>13,348,921</b>
Net assets per share (Naira)	(0.43)	2.76	10.07	9.29	10.24

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.