



**GEREGU**  
POWER PLC



# UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 30 SEPTEMBER 2022

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

The responsibilities include ensuring that:

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

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

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

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

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

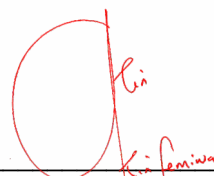
Signed on behalf of the Board of Directors by:



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

**Dated: 12 October 2022**



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

**Dated: 12 October 2022**

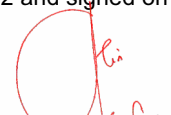
**INTERIM STATEMENT OF FINANCIAL POSITION  
AT 30 SEPTEMBER 2022**

	Notes	30-Sep-22 N'000	31-Dec-21 N'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13.	38,155,679	39,975,327
Investment in subsidiary	14.	2,000	-
Intangible assets	15.	6,342	11,228
Long term employee benefits	22.	-	1,658
<b>Total non-current assets</b>		<b>38,164,022</b>	<b>39,988,213</b>
<b>Current assets</b>			
Inventories	17.	473,695	440,802
Trade and other receivables	18.	77,533,103	70,146,503
Other current assets	19.	5,690,162	290,930
Cash and cash equivalents	20.	49,119,244	3,954,864
<b>Total current assets</b>		<b>132,816,204</b>	<b>74,833,099</b>
<b>Total assets</b>		<b>170,980,226</b>	<b>114,821,312</b>
<b>Equity</b>			
Share capital	21.	1,250,000	5,000
Retained earnings	21.	47,724,676	59,940,077
Other reserves	21.	(6,441)	(6,441)
<b>Total equity</b>		<b>48,968,236</b>	<b>59,938,636</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	16.	9,738,360	10,347,259
Loans and borrowings	24.	28,086,861	5,666,666
Medium term bond	24.	40,085,000	-
Long term employee benefits	22.	672	-
<b>Total non-current liabilities</b>		<b>77,910,893</b>	<b>16,013,925</b>
<b>Current liabilities</b>			
Trade and other payables	23.	31,527,246	30,417,391
Current income tax liabilities	11.	7,314,310	4,837,206
Loans and borrowings	24.	4,240,393	3,614,154
Medium term bond	24.	1,019,147	-
<b>Total current liabilities</b>		<b>44,101,097</b>	<b>38,868,751</b>
<b>Total liabilities</b>		<b>122,011,990</b>	<b>54,882,676</b>
<b>Total equity and liabilities</b>		<b>170,980,226</b>	<b>114,821,312</b>

The interim financial statements were approved by the board on 12 October, 2022 and signed on its behalf by:



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



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



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



**Ganiyu L. Adisa**  
Chief Financial Officer  
FRC/2013/ICAN/00000003078

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

## INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Notes	3 months ended 30-Sep-22 N'000	9 months ended 30-Sep-22 N'000	3 months ended 30-Sep-21 N'000	9 months ended 30-Sep-21 N'000	Year ended 31-Dec-21 N'000
6.	5,202,508	39,003,481	13,356,433	54,301,447	70,956,864
7.	(3,088,117)	(20,057,803)	(7,091,835)	(28,211,570)	(37,614,052)
<b>Gross profit</b>	<b>2,114,391</b>	<b>18,945,678</b>	<b>6,264,598</b>	<b>26,089,877</b>	<b>33,342,812</b>
Other income	8,180	11,444	-	2,280	1,650,899
Administrative expenses	(682,518)	(2,928,946)	(8,059,681)	(10,978,190)	(5,470,276)
<b>Operating profit</b>	<b>1,440,053</b>	<b>16,028,176</b>	<b>(1,795,083)</b>	<b>15,113,966</b>	<b>29,523,434</b>
Finance income	2,066,269	2,155,066	2,591,154	2,660,634	948,064
Finance cost	(2,710,798)	(4,225,615)	(288,443)	(535,277)	(959,076)
Net finance(cost)/income	(644,529)	(2,070,549)	2,302,712	2,125,356	(11,012)
<b>Profit before income tax</b>	<b>795,523</b>	<b>13,957,627</b>	<b>507,629</b>	<b>17,239,323</b>	<b>29,512,421</b>
Income tax expense	350,314	(3,928,028)	(268,589)	(5,913,232)	(8,962,012)
<b>Profit for the period/Year from continuing operations</b>	<b>1,145,837</b>	<b>10,029,599</b>	<b>239,040</b>	<b>11,326,092</b>	<b>20,550,410</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Defined benefit plan actuarial loss	-	-	-	-	(2,703)
<b>Total other comprehensive loss net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,703)</b>
<b>Total comprehensive income for the period/Year</b>	<b>1,145,837</b>	<b>10,029,599</b>	<b>239,040</b>	<b>11,326,092</b>	<b>20,547,708</b>
<b>Profit attributable to:</b>					
Owners of equity	1,145,837	10,029,599	239,040	11,326,092	20,547,708
<b>Earnings per share</b>					
Basic earnings per share in (N)	0.46	4.01	23.90	1,132.61	2,055.04
Diluted earnings per share in (N)	0.46	4.01	0.10	4.53	8.22

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

**INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Share capital N'000	Retained earnings N'000	Other reserves N'000	Total equity N'000
Balance at 1 January 2021	5,000	76,971,760	(3,738)	76,973,022
Changes in equity for the period 2021:				
Profit for the period	-	11,326,092	-	11,326,092
Amount attributable to equity holders	5,000	88,297,852	(3,738)	88,299,114
<b>Balance at 30 September 2021</b>	<b>5,000</b>	<b>88,297,852</b>	<b>(3,738)</b>	<b>88,299,114</b>
<b>Balance at 1 January 2022</b>	<b>5,000</b>	<b>59,940,077</b>	<b>(6,441)</b>	<b>59,938,636</b>
<b>Changes in equity for the period 2022:</b>				
Profit for the period	-	10,029,599	-	10,029,599
Amount attributable to equity holders	5,000	69,969,676	(6,441)	69,968,234
<b>Transactions with owners, recorded directly in equity</b>				
Issued of 2,490,000,000 share capital of 50k each from retained earnings	1,245,000	(1,245,000)	-	-
Dividend to equity holders	-	(21,000,000)	-	(21,000,000)
<b>Balance at 30 September 2022</b>	<b>1,250,000</b>	<b>47,724,676</b>	<b>(6,441)</b>	<b>48,968,234</b>

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

**INTERIM STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Notes	9 months ended 30-Sep-22 N'000	9 months 30-Sep-21 N'000	Year ended 31-Dec-21 N'000
<b>Cash flows from operating activities</b>				
Profit for the period/year		10,029,599	11,326,092	20,550,410
<b>Adjustment for non-cash operating items:</b>				
Depreciation of property, plant and equipment	13.	2,087,525	3,417,864	4,611,308
Loss on disposal of property, plant and equipment	13.	-	-	733
Amortization of intangible assets	15.	4,886	4,886	6,515
Net finance expense/(income)	10.	2,070,549	(2,125,356)	11,012
Discount on trade receivables	18.	162,384	4,868,513	718,034
Impairment on inventory	17.	-	335,363	321,771
Impairment of Insurance claim	9.	-	-	25,339
Current service costs	22.	37,283	24,033	36,809
Deferred tax charged(abatement)	11.3	(608,898)	3,437,373	4,126,677
Income taxes	11.	4,549,390	2,475,859	4,835,335
<b>Cash from Operating activities before working capital changes</b>		<b>18,332,717</b>	<b>23,764,627</b>	<b>35,243,942</b>
<b>Changes in:</b>				
Inventories	17.	(32,894)	2,296	(36,695)
Trade and other receivables	18.	(7,548,983)	(27,510,696)	2,180,527
Other current assets	19.	(5,399,232)	24,459	174,287
Trade and other payables	23.	1,025,810	2,909,336	(4,234,614)
Non-trade payables	23.	84,045	-	91,735
<b>Cash generated from/(used in) operating activities</b>		<b>6,461,464</b>	<b>(809,979)</b>	<b>33,419,182</b>
Income taxes paid	11.	(2,072,286)	(511,225)	(511,225)
Payment of ex-gratia during the period	22.	(6,381)	-	-
<b>Net cash generated from operating activities</b>		<b>4,382,796</b>	<b>(1,321,203)</b>	<b>32,907,957</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	13.	12,600	-	11,918
Investment in subsidiary- Gereggu Sukuk Plc	14.	(2,000)	-	-
Purchase of property, plant and equipment	13.	(280,478)	(331,193)	(599,353)
Return on employee benefits planned assets re-invested	22.	(5,493)	(2,528)	(4,094)
Funding of long term employee benefits	22.	(23,078)	(24,033)	(32,044)
Interest received	10.	2,155,066	2,660,634	948,064
<b>Net cash generated/(used) from investing activities</b>		<b>1,856,617</b>	<b>2,302,881</b>	<b>(634,585)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	21.	(21,000,000)	-	(42,382,095)
Interest paid	10.	(3,206,468)	(535,277)	(959,076)
Loan and borrowing received during the period/year	24.	23,046,433	10,167,411	9,280,820
Medium term bond received during the period/year	24.	40,085,000	-	-
<b>Net cash used in financing activities</b>		<b>38,924,965</b>	<b>9,632,134</b>	<b>(33,101,275)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>45,164,380</b>	<b>10,613,810</b>	<b>(827,903)</b>
Cash and cash equivalents at 1 January		3,954,864	4,782,768	4,782,768
<b>Cash and cash equivalents at Period/Year end</b>		<b>49,119,244</b>	<b>15,396,578</b>	<b>3,954,864</b>

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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### 1. General Information

#### 1.1 Reporting Entity

Geregu Power Plc ('the Company') is a registered Company domiciled in Nigeria. The registered office of the company is Itoke-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 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 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 the following areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the interim financial statements:

### 4. Standards, interpretations and amendments adopted by the Company

The Company applied IFRS 15 and IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below:

Several other amendments and interpretations apply for the first time in 2022, 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 financial statements as at and for the year ended 31st December 2021.

#### 5.2. Income Tax

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	3 months ended 30-Sep-22 N'000	9 months ended 30-Sep-22 N'000	3 months ended 30-Sep-21 N'000	9 months ended 30-Sep-21 N'000	Year ended 31-Dec-21 N'000
<b>6. Revenue</b>					
Energy sold	3,279,286	24,777,431	8,563,337	35,160,295	45,696,221
Capacity charge	1,923,222	14,226,049	4,793,095	19,141,151	25,260,643
	<b>5,202,508</b>	<b>39,003,481</b>	<b>13,356,433</b>	<b>54,301,447</b>	<b>70,956,864</b>
<b>6.1</b>					
The decline in revenue was largely due to gas supply constraints in Q3, 2022, which eventually led to the drop in the Capacity delivered and Energy sent out of 1,314,439Mwh as at 30 September 2022 as against Capacity delivered and Energy sent out of 1,855,920 Mwh as at 30 September 2021.					Energy sent out of
As a result of a nation wide force majeure (FM) declared by Shell Petroleum Development Company Limited on the Forcados oil terminal pipeline, gas supplies to the plant by its primary gas supplier ceased from 17 <sup>th</sup> of July 2022. It is expected that maintenance work on the pipeline will be completed by the end of October 2022 and gas supplies and normal operations shall resume subsequently.					
<b>7. Cost of sales</b>					
Gas supply and transportation	2,857,696	18,197,181	6,151,830	24,911,979	33,187,780
Plant depreciation	230,421	1,860,622	940,005	3,299,591	4,426,272
	<b>3,088,117</b>	<b>20,057,803</b>	<b>7,091,835</b>	<b>28,211,570</b>	<b>37,614,052</b>
<b>Gross profit</b>	<b>2,114,391</b>	<b>18,945,678</b>	<b>6,264,598</b>	<b>26,089,877</b>	<b>33,342,812</b>
<b>8. Other income</b>					
Foreign exchange gain realised	8,180	11,444	-	-	1,648,619
Income from disposal of scraps, used oils and gas condensates	-	-	-	2,280	2,280
	<b>8,180</b>	<b>11,444</b>	<b>-</b>	<b>2,280</b>	<b>1,650,899</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	3 months ended 30-Sep-22 N'000	9 months ended 30-Sep-22 N'000	3 months ended 30-Sep-21 N'000	9 months ended 30-Sep-21 N'000	Year ended 31-Dec-21 N'000
<b>9. Administrative expenses</b>					
Repair and maintenance of plant and machinery (Note 9.1)	22,001	89,016	40,444	103,266	217,621
Energy import and regulatory charges	8,207	14,643	5,033	8,739	12,986
Personnel cost (Note 9.2 )	364,135	885,021	235,591	652,088	1,327,687
Depreciation and amortization expenses	81,859	231,790	44,494	123,160	191,551
Plant and machinery insurance	83,051	249,154	76,552	228,634	303,715
Postages, printing and stationery	1,363	5,307	561	2,122	2,468
Rent and rates	42,571	137,408	42,672	128,610	170,834
Other repairs and maintenance expenses	19,804	38,051	18,175	30,913	36,044
Telephone and internet expenses	17,258	59,894	22,900	66,750	95,197
Legal and listing expenses	29,958	135,096	22,038	54,288	43,697
Public relations, promotions and advertisement	14,049	45,215	8,200	24,672	85,150
Transport, travel costs and entertainment	89,671	266,757	52,873	156,759	281,047
Cleaning, safety and security expenses	54,590	158,210	43,689	90,690	133,833
Audit fees	8,750	26,250	1,875	5,625	7,500
Board meeting expenses	2,150	2,150	-	-	8,271
Professional and consultancy fees	176,946	351,514	54,231	211,421	306,933
Other insurance expenses	10,962	29,217	4,812	13,695	20,263
Bank charges	10,610	39,920	13,503	28,499	71,648
Directors' fees and allowances	650	1,950	650	1,950	1,087,954
Inventory impairment expense	-	-	335,363	335,363	321,771
Foreign exchange loss	-	-	3,392,205	3,842,433	-
Impairment of Insurance claim	-	-	-	-	25,339
Discount on trade receivables/(Reversal of excess discount)	(356,066)	162,384	3,643,820	4,868,513	718,034
Loss on disposal of assets	-	-	-	-	733
	<b>682,518</b>	<b>2,928,946</b>	<b>8,059,681</b>	<b>10,978,190</b>	<b>5,470,276</b>

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	3 months ended 30-Sep-22 N'000	9 months ended 30-Sep-22 N'000	3 months ended 30-Sep-21 N'000	9 months ended 30-Sep-21 N'000	Year ended 31-Dec-21 N'000
<b>9.2 Personnel expenses</b>					
Salaries, wages and allowances	244,797	570,653	158,798.68	427,912	591,333
Medical expenses	10,268	24,583	8,397.72	22,336	31,427
Contributions to pension fund scheme	15,656	36,873	9,040.96	26,753	36,354
Defined benefit plan- current service cost (Note 22)	11,553	31,790	6,476.84	21,505	32,715
Training, recruitment and canteen expenses	30,065	105,830	17,485.09	61,344	495,331
Contract manpower	46,617	103,148	31,997.08	83,014	114,479
Other personnel expenses	5,180	12,144	3,394.16	9,223	26,048
	<b>364,135</b>	<b>885,021</b>	<b>235,591</b>	<b>652,088</b>	<b>1,327,687</b>
<b>10. Net finance (cost) /income</b>					
<b>Finance income</b>					
Interest income on bank deposits (Note 10.1)	902,600	972,381	2,591,154	2,660,634	948,064
Other interest income (Note 10.2)	1,163,669	1,182,685	-	-	-
	<b>2,066,269</b>	<b>2,155,066</b>	<b>2,591,154</b>	<b>2,660,634</b>	<b>948,064</b>
<b>Finance cost</b>					
Interest expense on bank loan (Note 10.1)	(1,691,651)	(3,206,468)	(288,443)	(535,277)	(959,076)
Interest expense on medium term bond (Note 10.3)	(1,019,147)	(1,019,147)	-	-	-
	<b>(2,710,798)</b>	<b>(4,225,615)</b>	<b>(288,443)</b>	<b>(535,277)</b>	<b>(959,076)</b>
<b>Net finance (cost)/income</b>	<b>(644,529)</b>	<b>(2,070,549)</b>	<b>2,302,712</b>	<b>2,125,356</b>	<b>(11,012)</b>
<b>10.1</b> Interest income represents income earned on bank deposits while interest expense represents charges incurred on term loan utilised during the period.					
<b>10.2</b> Other interest income represents interest earned on other financial assets carried at amortised cost.					
<b>10.3</b> Interest expense on medium term bond represents charges incurred on the company's N40.085bn bond issued during the period.					
<b>11. Income tax expenses</b>					
<b>11.1 Income tax expense</b>					
Income tax	248,363	4,187,288	852,696	1,958,604	3,953,444
Education tax	10,201	348,941	108,265	516,393	880,415
Police trust fund levy	20	698	25	862	1,476
Current tax	258,584	4,536,927	960,986	2,475,859	4,835,335
Deferred tax (Note 11.3)	(608,898)	(608,898)	(692,397)	3,437,373	4,126,677
<b>Total income tax (credit)/expense</b>	<b>(350,314)</b>	<b>3,928,028</b>	<b>268,589</b>	<b>5,913,232</b>	<b>8,962,012</b>

	30-Sep-22	31-Dec-21
<b>11.2 Current income tax liability</b>	N'000	N'000
Liability at 1 January	4,837,206	513,097
Income tax for the period/Year	4,187,288	3,953,444
Education tax	348,941	880,495
Police trust fund levy	698	1,476
Payment during the period/Year	(2,072,286)	(511,225)
Back duty/(tax provisions no longer required)	12,463	(79)
	7,314,309	4,837,206
	(10,347,259)	(6,220,582)
<b>11.3 Deferred tax assets and liabilities</b>	608,898	(4,126,677)
Deferred tax liabilities at 1 January	(9,738,360)	(10,347,259)
(Charge)/Abatement during the period/Year		
	(10,347,259)	(6,220,582)
	608,898	(4,126,677)
<b>11.4 Analysis of deferred tax assets and liabilities</b>	(9,738,360)	(10,347,259)
Deferred tax assets at 1 January		
Property, plant and equipment		
	(10,347,259)	(6,220,582)
	608,898	(4,126,677)
	(9,738,360)	(10,347,259)
<b>12. Earnings per share</b>		
<b>Basic earnings per share</b>		
<b>Profit attributable to ordinary shareholders</b>	N'000	N'000
Profit for the Period/Year	1,145,837	11,326,091
Profit attributable to ordinary shareholders	10,029,599	11,326,091
	10,029,599	11,326,091
	10,029,599	11,326,091
<b>Weighted average number of ordinary shares</b>		
Issued ordinary shares at 1 January	10,000	10,000
Additional Issued ordinary shares	2,490,000	-
<b>Issued ordinary shares</b>	2,500,000	10,000
	2,500,000	10,000
<b>Basic earnings per share in (Naira)</b>	0.46	1,132.61
<b>Diluted earnings per share in (Naira)</b>	0.46	4.53
	0.46	8.22

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 13. Property, plant and equipment

The movement in the property, plant and equipment during the period ended 30th September 2022 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	Total N'000
<b>Cost</b>								
Balance at 1 January 2022	62,078,819	122,787	1,252,493	570,270	19,722	238,613	208,238	64,490,942
Additions	-	-	49,100	185,549	844	33,281	11,704	280,478
Transfers	-	-	-	-	-	-	-	-
Disposal	-	-	-	(31,500)	-	-	-	(31,500)
<b>Balance at 30 September 2022</b>	<b>62,078,819</b>	<b>122,787</b>	<b>1,301,593</b>	<b>724,319</b>	<b>20,566</b>	<b>271,894</b>	<b>219,941</b>	<b>64,739,920</b>
<b>Depreciation</b>								
Balance at 1 January 2022	23,851,747	10,559	305,606	201,234	14,091	38,095	94,284	24,515,615
Depreciation for the period	1,860,622	993	38,720	93,637	2,049	38,718	52,786	2,087,525
Disposals	-	-	-	(18,900)	-	-	-	(18,900)
<b>Balance at 30 September 2022</b>	<b>25,712,369</b>	<b>11,551</b>	<b>344,326</b>	<b>275,971</b>	<b>16,140</b>	<b>76,813</b>	<b>147,069</b>	<b>26,584,240</b>
<b>Carrying amounts</b>								
Balance at 1 January 2022	38,227,072	112,229	946,888	369,036	5,631	200,518	113,954	39,975,327
<b>Balance at 30 September 2022</b>	<b>36,366,450</b>	<b>111,236</b>	<b>957,267</b>	<b>448,348</b>	<b>4,425</b>	<b>195,081</b>	<b>72,871</b>	<b>38,155,679</b>

13.1 The assets of the company were fair valued on acquisition in line with the provisions of the International Financial Reporting Standards. The fair value amount of each asset is being carried as deemed cost.

13.2 Depreciation charge (rather than gas turbine's) of N226,903,000 (30 September 2021: N118,274,000) is included in the administrative expenses of the statement of profit or loss and other comprehensive income. Gas turbine depreciation of N1,860,622,000 is included in the cost of sales (30 September 2021: N3,299,591,000). There was a movement in disposal loss on PPE of N733m in December 2021 period

13.3 No impairment charge on property, plant and equipment during the period.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 14. Investment in Subsidiary

14.1 Balance at 1 January  
investment during the period

	30-Sep-22	31-Dec-21
	N'000	N'000
	-	-
	2,000	-
	2,000	-

14.2 Investment in subsidiary represents investment in Geregu Sukuk Plc of N2,000,000(31st December 2021:Nil)

### 15. Intangible assets

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

#### Cost

Balance at 1 January  
Acquisitions  
**Balance at the end**

	30-Sep-22	31-Dec-21
	N'000	N'000
	53,409	53,409
	-	-
	53,409	53,409

#### Amortisation and impairment losses

Balance at 1 January  
Amortisation for the period  
**Balance at the end**

	42,181	35,665
	4,886	6,515
	47,067	42,181

#### Carrying amounts

Balance at 1 January  
**Balance at the end**

	11,228	17,744
	6,342	11,228

15.1 Intangible assets represent the computer software used by the company

15.2 The amortisation of intangible assets recognised in the administrative expenses in the statement of profit or loss and other comprehensive income is **N4,886,000** (30 September 2021: N4,886,000)

15.3 No impairment charge on the intangible assets during the period.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 16 Deferred tax 16.1 Recognised deferred tax assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
	N'000	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	-	-	(9,738,360)	(10,347,259)	(9,738,360)	(10,347,259)
	<u>-</u>	<u>-</u>	<u>(9,738,360)</u>	<u>(10,347,259)</u>	<u>(9,738,360)</u>	<u>(10,347,259)</u>

### 16.2 Movement in temporary differences during the period

	1-Jan-22	Recognised in profit or loss	30-Sep-22
	N'000	N'000	N'000
Property, plant and equipment	(10,347,259)	608,898	(9,738,360)
	<u>(10,347,259)</u>	<u>608,898</u>	<u>(9,738,360)</u>

### 17 Inventories

	30-Sep-22	31-Dec-21
	N'000	N'000
Spares, tools and consumables(Note 17.1)	822,855	789,962
Inventory impairment (Note 17.2)	(349,160)	(349,160)
	<u>473,695</u>	<u>440,802</u>

17.1 Inventories include spare parts, tools and consumables in stores.

17.2 These inventories costs of N822.855 million (31 December 2021 : N789.962 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 in respect of the written down value of inventories to net realisable value were Nil during the period (31 December 2021: N321.771 million)

	30-Sep-22	31-Dec-21
	N'000	N'000
<b>Impairment allowance</b>		
At 1 January	349,160	27,389
Additional impairment	-	321,771
At end of period	<u>349,160</u>	<u>349,160</u>

### 18. Trade and other receivables

Trade receivables (Notes 18.1)	45,400,472	44,417,582
Other assets	-	-
Due from related party (Note 18.2)	35,678,683	29,326,031
Prepaid staff expenses	550,163	336,722
	<u>81,629,318</u>	<u>74,080,335</u>
Discount on trade receivables (Note 18.3)	(4,096,215)	(3,933,831)
	<u>77,533,103</u>	<u>70,146,503</u>

18.1 Trade receivables represent outstanding balances from monthly Energy Sold and Capacity Charged to the Transmission Company of Nigeria i.e Total monthly final Settlement Statements less payments received to date from Market Operator and Nigerian Bulk Electricity Trading Plc effective from November 1, 2013 and February 1, 2015 respectively to date.

There is also a Power Purchase Agreement (PPA) between Geregu Power Plc and the Nigerian Bulk Electricity Trading Plc (NBET) that guarantees 100% payment for Energy and Capacity. At the effectiveness of the PPA, Geregu is empowered to call up the Bank Guarantee from NBET for the outstanding balances.

The Federal Government of Nigeria has been putting in place, several funds to support NESI, these funds include N213 CBN-NEMSF, N701bn Payment Assurance Facility (PAF) and the extended N600bn PAF and the Power Sector Reform Plan (PSRP) amongst others to pay 100% of all energy and capacity invoices. Energy and Capacity invoices relating to these periods have been paid 100% from these funds.

18.2 Related party receivables of N35.6bn represent the N16bn Fidelity Bank loan took on behalf of Amperion Power Distribution Company Limited plus the accrued interest as well as the advances from Geregu Power Plc.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	30-Sep-22 N'000	31-Dec-21 N'000
<b>18.3 Discount on trade receivables</b>		
At 1 January	3,933,831	3,215,798
Additional discount	162,384	718,034
Writeback during the period	-	-
At end	<u>4,096,215</u>	<u>3,933,831</u>

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for discount on trade receivables. Discounts on trade receivables are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

Considering the time value of money, the Company's management has considered the discounting of the net trade receivables that are not expected to be collected immediately. Discounting requires estimating the date of collection and the actual amounts that will be collected and determining an appropriate interest rate to use. The Company uses its present cost of borrowing (i.e.18%) as the discount rate on the outstanding net trade receivable.

Following the shift from the discounting of trade receivables to the application of discount on Trade receivables using the Expected Credit Loss Model in line with the requirements of IFRS 9. The Company incurred an additional discount of N162,384,000 (31 December 2021:N718,034,000). These were recognised in the administrative expense and other income of statement of profit or loss respectively. The sum of N4,096,215,000 (31 December 2021: N3,933,831,000) representing the discount allowance has been recognised in the statement of financial position.

	30-Sep-22 N'000	31-Dec-21 N'000
<b>19. Other current assets</b>		
Prepayments(19.1)	5,295,565	236,379
Interest receivable	325,386	39,534
Withholding receivable on interest income	69,211	15,017
	<u>5,690,162</u>	<u>290,930</u>

19.1 Included in the prepayment of N5.3bn above is the N4.50bn advance made to Ansaldo Energia SPA Italy for the next major overhaul (30 September 2021:Nil)

	30-Sep-22	31-Dec-21
<b>20. Cash and cash equivalents</b>		
Cash at bank	2,119,244	954,864
Short term deposit	47,000,000	3,000,000
	<u>49,119,244</u>	<u>3,954,864</u>

### 21. Equity and reserves

<b>21.1 Authorised ordinary shares:</b>		
Balance at 1 January	10,000	10,000
Increase of 2,480,000,000 in share capital of 50k each	1,240,000	-
	<u>1,250,000</u>	<u>10,000</u>

<b>21.2 Issued and fully paid ordinary shares of 50k each</b>		
Balance at 1 January	5,000	5,000
Increase of 2,490,000,000 in issued share capital of 50k each	1,245,000	-
	<u>1,250,000</u>	<u>5,000</u>

### 21.3 Retained earnings

Retained earnings represent the carried forward recognised income net of expenses plus current period result attributable to shareholders.

	30-Sep-22 N'000	31-Dec-21 N'000
Balance at 1 January	59,940,077	76,971,760
Profit for the period/year	10,029,599	20,550,413
Approved dividend from previous financial year	(12,330,247)	(37,582,095)
Additional dividend declared during the current period	(8,669,753)	-
Increase of 2,490,000,000 in issued share capital of 50k each	(1,245,000)	-
	<u>47,724,676</u>	<u>59,940,077</u>

### 21.4 Other reserves

Balance at 1 January	(6,441)	(3,738)
Defined benefit plan actuarial loss	-	(2,703)
	<u>(6,441)</u>	<u>(6,441)</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 22. Long term employee benefits

	30-Sep-22	31-Dec-21
	N'000	N'000
The movement in the present value of the long term employee benefits was as follows:		
Gratuity liability at 1 January	82,175	42,663
Charged to profit or loss	37,283	36,809
Defined benefit plan actuarial loss	-	2,703
Payment during the period/Year	(6,381)	-
<b>Gratuity liability at the end</b>	<b>113,077</b>	<b>82,175</b>
Planned asset at 1 January	(83,833)	(47,695)
Additional funding during the period/Year	(23,078)	(32,044)
Actual return on planned assets	(5,493)	(4,094)
<b>Balance at end (funded)/under funded</b>	<b>672</b>	<b>(1,658)</b>

	30-Sep-22	31-Dec-21
<b>Expenses recognised in the statement of profit or loss</b>		
Current service costs	37,283	36,809
Return on planned assets	(5,493)	(4,094)
	<b>31,790</b>	<b>32,715</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 rereasurement gain or loss are recognised in the statement of other comprehensive income.

The actuarial valuation report was signed in January 2022 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 Mansard Investment Limited at 30 September 2022 was N112,404,000 (31 December 2021: N83,833,318.27).

#### Stated below are the key assumptions used:

	30-Sep-22	31-Dec-21
Discount Rate/Average rate of return on assets	7.23% p.a.	7.23% p.a.
Average rate of salary increase	12% p.a.	12% p.a.
Inflation rate	12% p.a.	12% p.a.
Mortality of members	A67/70 English Life tables	A67/70 English Life tables

The weighted average liability duration of the Plan is 17.2 years. The average weighted duration of the longest Nigerian bond as at the valuation date, 31st December 2021, is the 16.25% 18-April-2037 bond with a term to maturity (TTM) of 15.30 years and with a gross redemption yield of about 13.00% as at 31st December 2021.

#### Sensitivities

The scheme liabilities has been tested against investment return, withdrawal rates, mortality rates and the salary increase rate with the following results:

	30-Sep-22	31-Dec-21
	N'000	N'000
<b>Revised liability</b>		
-300 basis point change in investment return	88,670	88,670
+300 basis point change in investment return	70,461	70,461
20% higher withdrawals	87,879	87,879
20% less withdrawals	68,086	68,086
10% higher mortality	80,041	80,041
10% lower mortality	78,299	78,299
10% higher salary increase rate	97,379	97,379
10% lower salary increase rate	63,336	63,336
<b>Percentage change from base results</b>		
-100 basis point change in investment return	12%	12%
+100 basis point change in investment return	-11%	-11%
5% higher withdrawals	11%	11%
5% less withdrawals	-14%	-14%
10% higher mortality	1.1%	1.1%
10% lower mortality	-1.1%	-1.1%
5% higher salary increase rate	23%	23%
5% lower salary increase rate	-20%	-20%

#### 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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 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	1	15,199	28,058
Up to 5 and less than 10 years	-	-	-
Up to 10 and less than 15 years	5	39,967	156,090
Up to 15 and less than 20 years	3	9,094	56,300
Greater than 20 years	9	17,917	146,075
	<b>18</b>	<b>82,176</b>	<b>386,522</b>

The estimated additional accrual for the period was N23,078,000 (30 September 2021: N10,681,000)

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 Boomtagold Limited. Only the first category within 60 years of age are covered by this long term benefit.

### 23. Trade and other payables

	30-Sep-22 N'000	31-Dec-21 N'000
<b>Current trade and other payables</b>		
<b>Trade payables</b>		
Gas accounts payable	30,742,055	28,841,143
Other creditors	288,738	1,163,840
Due to related parties	-	-
	<b>31,030,793</b>	30,004,983
<b>Non-trade payables and other creditors</b>		
Non-trade payables and other creditors (Note 23.1)	496,454	412,408
	<b>31,527,246</b>	30,417,391

23.1 Non-trade payables and other creditors consists of about N453million accrued expenses; (N5,416,000) for staff claims; about N27.056 million for vendors retention; N10.835 million for WHT liabilities and N401,000 for insurance claim payable as at 30 September 2022.

The carrying amounts of accruals and other payables as at 30 September 2022 approximate their fair values. Other payables are derecognised when the obligation under the liability is settled, cancelled or expired.

### 24. Loans and borrowings

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings which are measure at amortised cost. For more information about the company's exposure to interest rate and liquidity risks, see note 26.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	30-Sep-22	31-Dec-21
<b>Term loans (24.1)</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	9,280,820	-
Addition	36,000,000	10,000,000
Accrued Interest	3,206,468	805,177
Repayment	(16,160,035)	(1,524,357)
	<u>32,327,254</u>	<u>9,280,820</u>
Non-current	28,086,861	5,666,666
Current	4,240,393	3,614,154
	<u>32,327,254</u>	<u>9,280,820</u>
<b>Medium term bond (24.2)</b>		
At 28th July 2022	40,085,000	-
Interest	1,019,147	-
	<u>41,104,147</u>	<u>-</u>
Non-current	40,085,000	-
Current	1,019,147	-
	<u>41,104,147</u>	<u>-</u>

**24.1** Term loans represent the N36billion facility types 1 to 3 from Fidelity Bank Plc to augment working capital, finance major overhaul as well as paid down the Amperion acquisition facilities from First Bank of Nigeria Limited. The reported amount is the principal plus the accrued interest less payments during the period.

The collateral for the loan from Fidelity Bank are: all assets debenture of the Group Parent Company; Corporate Guarantee of Calvados Global Services Limited, Personal Guarantee of the Chairman and domiciliation of all the Company's receivables account to Fidelity bank while the facility subsists.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

				30-Sep-22	31-Dec-21
				Present value	Present value
	Currency	Nominal interest rate	period of maturity	N'000	N'000
<b>Terms and debt repayment schedule</b>					
Terms and condition of					
Secured term loan	Naira	18.00%	2026	32,327,254	9,280,820
				-	
				32,327,254	9,280,820

- 24.2** 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 a similar power plant in Nigeria 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 others:

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.

### 25. Financial instruments

	30-Sep-22	31-Dec-21
	N'000	N'000
<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)	49,119,244	3,954,864
Trade and other receivables (Note 21)	81,629,318	74,080,335
	130,748,562	78,035,200
The aging of trade and other receivables at the reporting date was:		
0-2 months	7,050,704	12,978,425
2-3 months	36,510,551	1,876,777
3-6 months	8,224,253	6,204,395
6-12 months	10,485,250	6,983,857
More than 12 months	19,358,560	46,036,881
	81,629,318	74,080,335
<b>Foreign exchange exposure</b>		
Bank balances denominated in other currencies	887	947
	887	947

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 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-22</b>							
Non-derivative financial liabilities							
Medium term bond	41,104,147	67,706,287	2,930,049	2,882,276	5,820,331	37,127,892	18,945,740
Secured bank loans	32,327,254	40,745,269	573,726	4,031,251	14,671,553	21,468,740	-
Trade and other payables	31,527,246	31,527,246	14,808,836	12,779,452	1,071,340	2,150,972	716,647
	104,958,647	139,978,803	18,312,611	19,692,979	21,563,223	60,747,603	19,662,387
<b>31-Dec-21</b>							
Non-derivative financial liabilities							
Secured bank loans	9,280,820	9,280,820	1,275,150	2,339,004	1,518,259	4,148,408	-
Trade and other payables	30,417,391	30,417,391	13,008,554	12,903,692	1,071,340	2,867,618	572,124
	39,698,212	39,698,212	14,283,704	15,242,696	2,589,598	7,016,026	572,124

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### 27. Transactions with key management personnel

#### 27.1 Directors emoluments

The aggregate emoluments of the Directors were:

	30-Sep-22	30-Sep-21
	N'000	N'000
Directors fees and allowances	1,950	1,950
	1,950	1,950

Executive Directors are not entitled to and do not get paid directors fees.

Directors earned fees in the following ranges:

N	-	N	Number	Number
250,000	-	800,000	6	5
801,000	-	1,000,000	1	1

#### 27.2 Key management personnel and compensation

The company has 130 employees as at 30th September 2022 (30 September 2021: 126 employees)

	2022	2021
Chief Executive Officer	Akin Akinfemiwa	Akin Akinfemiwa
Deputy Chief Executive	JB Omodayo-Owotuga	JB Omodayo-Owotuga
Chief Operating/Technical Officer	Ezeh Ferdinand	Ezeh Ferdinand
Chief Financial Officer	Ganiyu Lamidi Adisa	Ganiyu Lamidi Adisa
General Counsel & Chief Compliance Officer	Akinleye Olagbende	Akinleye Olagbende
Head, Business Assurance and Compliance	Iyimola Akinbola	Iyimola Akinbola

Key management of the company are the six management staff stated above. Key management personnel remuneration include the following expenses:

Key management personnel compensation comprised:

##### Short - term employee benefits:

	30-Sep-22	30-Sep-21
	N'000	N'000
Short - term employee benefits:	295,118	207,953
	295,118	207,953

##### Post-employment benefits:

Defined contribution to compulsory pension fund scheme	13,411	8,955
Defined benefit gratuity scheme	81,270	31,170
	389,799	248,078

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

### Staff numbers and costs:

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

	Number	Number
Management	12	11
Senior	47	42
Junior	71	73
	<b>130</b>	<b>126</b>

- 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 and which fell within the bands stated below:

N	N	Number	Number
1 - 1,000,000		15	15
1,000,001 - 2,000,000		58	59
2,000,001 - 4,000,000		26	17
4,000,001 - 8,000,000		15	19
8,000,001 - and above		16	16
		<b>130</b>	<b>126</b>

### 28. Other 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 period		Balance outstanding as at:	
			30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21
			<b>N'000</b>	N'000	<b>N'000</b>	N'000
<b>Receivables from related parties</b>						
Amperion Power Distribution Company Ltd	Loan	Parent	<b>27,352,651</b>	45,828,242	<b>35,678,683</b>	29,326,031
			<b>27,352,651</b>	45,828,242	<b>35,678,683</b>	29,326,031
<b>Payables to related parties</b>						
Amperion Power Distribution Company Ltd	Dividend	Parent	<b>(21,000,000)</b>	(37,582,095)	-	-
			<b>6,352,651</b>	8,246,146	<b>35,678,683</b>	29,326,031

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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**28.1** Included in the related balance of N35.68billion was N16 billion loan taken (31st December 2021:Nil) on behalf of Amperion Power Distribution Company Limited which is at no cost to Geregu Power Plc.

**29. Contractual commitments**

The next major overhaul is estimated to cost N20billion, 50% of the estimated costs will be financed from the cash generated from operations while the balance would be through debt. The sum of N9billion is being used as cash collateral for the Letter of Credit established for the next gas turbines major overhaul.

**30.** The Company is subjected to claim and other liabilities from litigation and legal action arising from ordinary course of business. As at 30 September 2022, the contingent liabilities arising from pending legal claim amounting to N2,000,000 (30 September 2021: Nil). Based on legal advice, the Directors are of the opinion that the Company has a good defence against these claims, and that no material loss is anticipated to arise therefrom.

**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 interim financial statements at that date or which needs to be mentioned in these 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.

**32. Prior period corresponding balances**

Certain prior period balances have been reclassified to ensure proper disclosure and uniformity with current period's presentation. These reclassifications have no net impact on these interim financial statements.

**Other National Disclosures**

**INTERIM STATEMENT OF VALUE ADDED  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	Notes	30-Sep-22 N'000	%	30-Sep-21 N'000	%
<b>Turnover</b>	6	39,003,481		54,301,447	
Other income	8	11,444		2,280	
Finance income	10.1	2,155,066		2,660,634	
		<u>41,169,992</u>		<u>56,964,360</u>	
Brought in material and services - local		(24,234,932)		(35,650,198)	
<b>Value added</b>		<u><u>16,935,059</u></u>	<u>100</u>	<u><u>21,314,162</u></u>	<u>100</u>

**Applied as follows:**

**To pay employees:**

Salaries, welfare and staff retirement benefits	9.2	885,021	5	652,088	3
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**To pay Government:**

Taxation	11.1	3,928,028	23	5,913,232	28
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**To provide for replacement of assets:**

- Depreciation of property plant and equipment, amortisation of intangibles	13,15	2,092,412	12	3,422,751	16
- Profit for the period	12	10,029,599	59	11,326,092	53

<b>Value added</b>		<u><u>16,935,059</u></u>	<u>100</u>	<u><u>21,314,162</u></u>	<u>100</u>
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Value added represents the additional wealth created by the Company during the reporting period. This statement shows the allocation of that wealth among employees, government as taxes and that retained for the future creation of more wealth.

**FINANCIAL SUMMARY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>31-Dec-18</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	5,000	5,000	5,000	5,000
Retained earnings	47,724,677	59,940,077	76,971,760	62,846,402	76,623,776
Other reserves	(6,441)	(6,441)	(3,738)	584	55
Shareholder's fund	48,968,236	59,938,636	76,973,022	62,851,986	76,628,831
Current liabilities	44,101,097	36,196,236	39,873,366	34,357,771	22,215,082
Non-current liabilities	77,910,893	18,686,439	6,220,582	209,459	388,926
	<b>170,980,226</b>	<b>114,821,312</b>	<b>123,066,970</b>	<b>76,178,717</b>	<b>64,336,406</b>
<b>Assets employed</b>					
Non-current assets	38,164,022	39,988,212	44,022,708	48,139,451	56,825,346
Current assets	132,816,204	74,833,100	79,044,262	49,279,765	42,407,494
	<b>170,980,226</b>	<b>114,821,312</b>	<b>123,066,970</b>	<b>76,178,717</b>	<b>64,336,406</b>
	<b>30-Sep-22</b>	<b>31-Dec-21</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>	<b>31-Dec-18</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>39,003,481</b>	<b>70,956,864</b>	<b>53,676,666</b>	<b>42,164,038</b>	<b>35,005,971</b>
Operating profit	16,028,176	29,523,437	19,103,807	15,139,434	8,182,423
Profit before income tax	13,957,627	29,512,424	20,648,737	15,553,820	9,410,414
Profit after tax	10,029,599	20,550,413	14,125,357	10,392,871	11,203,960
Basic earnings per share in (N)	4.01	2,055.04	1,412.54	1,039.29	1,120.40
Diluted earnings per share in (N)	4.01	8.22	1,412.54	1,039.29	1,120.40



**GEREGU**  
**POWER PLC**

**Corporate Head Office:**

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**Plant Operations:**

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