

# GEREGU POWER PLC

## INVESTOR PRESENTATION

FEBRUARY 2022

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**Akin Akinfemiwa**

Chief Executive Officer

Joined in 2020

- Board member
- Formerly Group CEO of Forte Oil Plc
- More than 22 years' experience international petroleum products and energy with a focus on power generation



**Julius B. Omodayo – Owotuga FCA, CFA**

Deputy Chief Executive Officer

Joined in 2020

- Board member
- Formerly Executive Director, Finance & Risk Management at Forte Oil Plc
- CFA Charter Holder, a KPMG trained Chartered Accountant and an experienced finance professional



**Ganiyu Adisa Lamidi (FCA)**

Chief Financial Officer

Appointed in 2013

- Formerly Financial Controller of the African Petroleum Oilfields Services Limited (Now Forte Upstream Services Limited)
- Over 16 years of experience and Fellow member of the Institute of Chartered Accountants Nigeria (ICAN)



**Akinleye Olagbende**

General Counsel

Joined 2020

- Formerly Company Secretary/ Legal advisor Forte Plc
- Over 16 years of experience



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1 ► **About Geregu Power PLC**

---

2 Operating Environment

---

3 Geregu's Asset Overview

---

4 Financial Highlights

---

5 Outlook and Key Investment Highlights

---

6 Transaction Summary

---

7 Appendix

---



## INSTALLED CAPACITY:

Geregu has an installed capacity of **435MW**



## POWER SUPPLY:

Geregu supplies power directly to the national grid run by TCN and dispatched by National Control Centre (NCC)



## CAPACITY UTILIZATION:

**300MW - 350MW**  
average capacity utilization



## POWER INTEREST:

**Simple cycle natural gas fired turbine generators**



## STRATEGIC RELATIONSHIPS:

Major gas supplier:  
**Seplat, Chevron, Pan-Ocean**  
Transporter: **Nigerian Gas Company Ltd (NGC)**



## REVENUE:

**₦53.68Billion\***  
**₦70.90Billion\*\***



## PROFIT AFTER TAX:

**₦14.15Billion\***  
**₦22.83Billion\*\***



## TOTAL ASSETS:

**₦123.07Billion\***  
**₦89.55Billion\*\***



## TOTAL LIABILITIES:

**₦46.09Billion\***  
**₦52.33Billion\*\***



## RATINGS:

GCR- Long Term: **A**

## About Geregus Power PLC

### Company Highlights



**Revenue Growth**  
Company's revenue grew by 32.08%



**Installed Capacity**  
Geregus has an installed capacity of 435MW

**A** **Credit Rating**  
GCR – Long Term Rating: "A"

- Geregus Power Plc ("**Geregus**" or "**the Company**") is a power generation company incorporated in 2006. The plant was commissioned in 2007
- Geregus 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**")
- Geregus is 100% owned and operated by Amerperion Power Distribution Company Limited ("**APDCL**").
- Geregus's power plant consists of three simple cycle natural gas fired SIEMENS STG5-2000E turbine generator units with a 435MW Installed Capacity.
- The investment increased the installed capacity of the plant from 414MW in 2013 to 435MW in 2016 and have a plan to expand its current capacity by 300Mw including the purchase of a 215Mw Combined Turbine-generator units.



**MISSION:**

To accelerate economic growth through sustainable power generation in Nigeria



**VISION:**

To be the leading provider of integrated power.



**Values:**

Equity, Responsiveness, Accountability and Open

1

Geregus Power Plc currently has 1 power plant

3

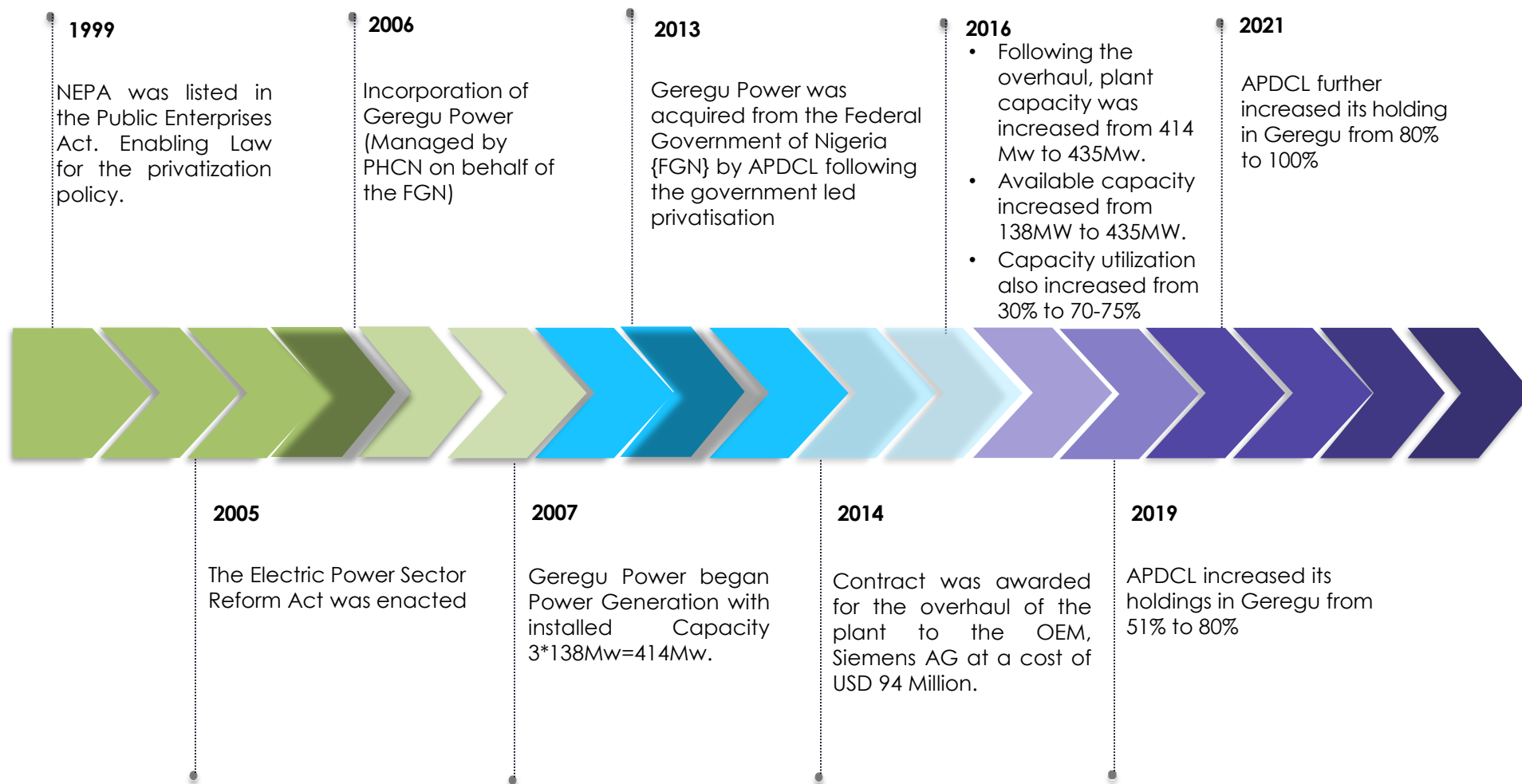
Number of Simple Cycle Siemens Gas Turbines

14

Company in operation for 14 years

100%

Company is fully owned by APDCL



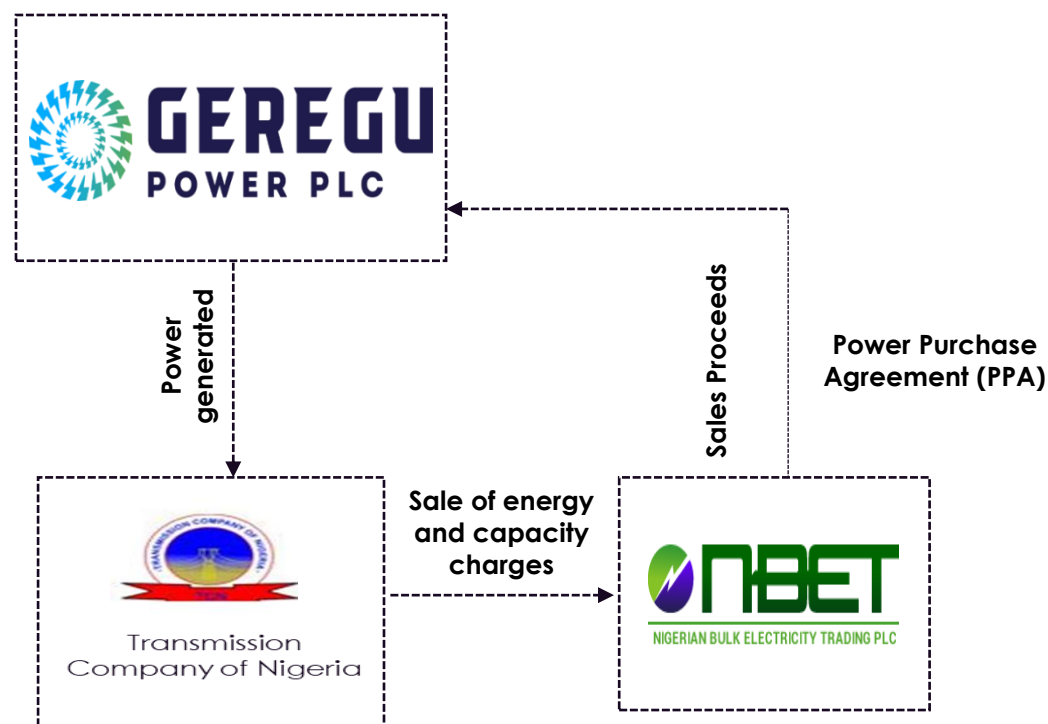
NEPA – National Electric Power Authority  
PHCN – Power Holding Company of Nigeria



- 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)
- The existing Power Purchase Agreement (PPA) between Gregu Power PLC and NBET which guarantees 100% payment of energy and capacity supplied to the national grid.

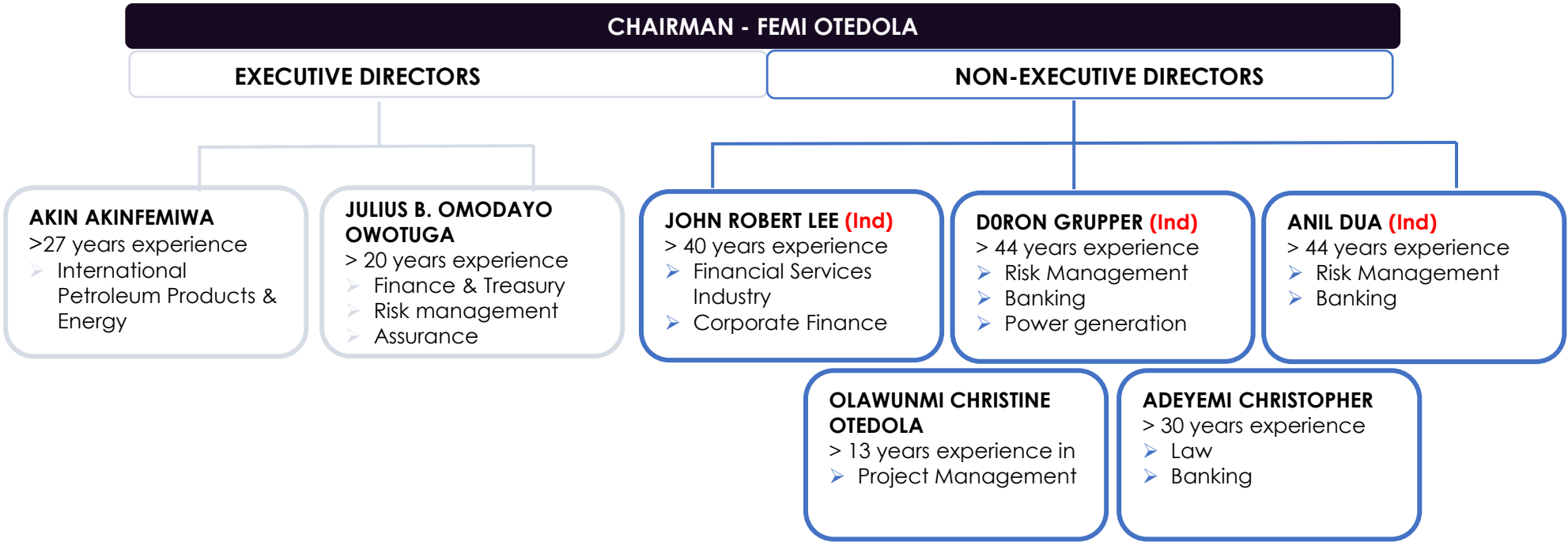
## Business Overview

Operational Certifications	<ul style="list-style-type: none"> <li>• Environmental Audit (EA) Statement &amp; Certificate, Federal Ministry of Environment</li> <li>• NERC License (2013 – 2023)</li> <li>• NERC License Extension (2013 – 2028)</li> <li>• Amended Generation License</li> </ul>
Management Team	<ul style="list-style-type: none"> <li>• Dynamic and competent management team with strong competence and over 100 years of combined cognate experience</li> <li>• Responsible for the Company's steady growth over the last 5 years</li> </ul>
Awards & Achievements	<ul style="list-style-type: none"> <li>• Recognized as the best managed power asset in Nigeria by BPE</li> <li>• Increased installed capacity from 414MW to 435MW</li> <li>• Installation of fast Inlet Guide Vanes (IGV) for frequency control</li> <li>• Upgrade of Instrumentation and Control to T-3000 from old T-2000</li> <li>• Replacement of two (2) new generator seed rotors for GT12 and GT13</li> <li>• Installation of security systems, access controls, CCTV cameras, bollard gates</li> <li>• Regular Minor Inspections of GT11, GT12 and GT13 in 2017, 2018, 2019, 2020 and 2021 after Major Overhaul in 2016.</li> </ul>





Geregu has adopted an effective corporate governance framework aimed at enhancing stakeholder value and achieving the company's vision, strategic objectives and business goals.



**Note: (Ind) – Independent Director**

- Board Committees are constituted to discuss board policies and make recommendations. They include; Statutory Audit Committee, Risk Committee and Governance & Remuneration Committee
- The Chairman is not a member of any Board Committee. None of the Executive Directors serve as Chairman of any board committee. The Statutory Audit Committee is headed by an independent non-board member.
- External Auditors – PWC



**Engr. Siaka Bernard Oke**

Head, Plant Operations and Maintenance

36 Years of Experience

Electrical Engineering and Maintenance



**Engr Ali Mambo Mohammed**

Head, Production

21 Years of Experience

Power Production



**Engr. Ezech Ferdinand Emeka**

Chief Operating Technical Officer

43 Years of Experience

Power Plant Management, Design and Construction



**Engr. Adebayo Kolawole**

Head, Gas/ KPI/Planning

32 Years of Experience

Plant Management and Coordination



**Akinlade Joseph Olukayode**

Human Capital, Corporate Services Manager

35 Years of Experience

Administration and Human Resource Management



**Iyimola Akinbola**

Head, Business Assurance & Compliance

21 Years of Experience

Business Assurance and Risk Management



---

1

About Geregu

---

2

► Operating Environment

---

3

Geregu's Asset Overview

---

4

Financial Highlights

---

5

Outlook and Key Investment Highlights

---

6

Transaction Summary

---

7

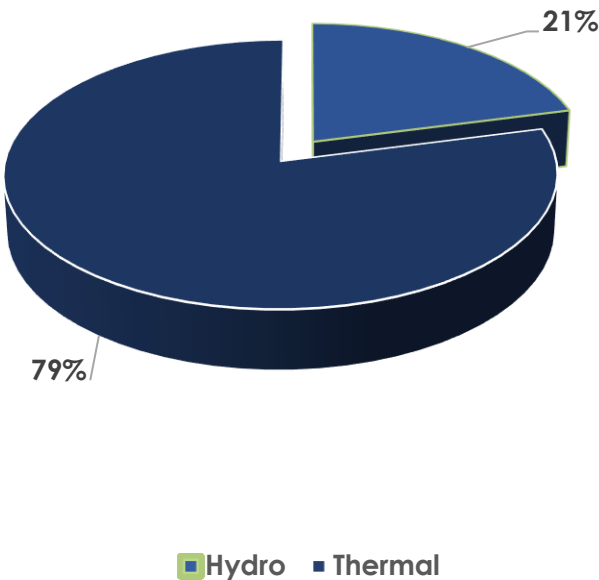
Appendix

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## OVERVIEW

- Nigeria has abundance of gas, oil, hydro and solar resource and has total installed capacity of 12,522 megawatts (MW) of electric power from its existing plants.
- Despite the abundance of resources and the 12.5 GW installed capacity, Nigeria is only able to generate between 4,700MW to 5,000MW which is insufficient due to transmission infrastructure restrictions.
- Electricity in Nigeria is generated through thermal and hydro sources.
- In 2005, the Federal Government of Nigeria enacted the Electricity Power Sector (EPSR) Act, which enabled private companies to participate in electricity generation, transmission and distribution.
- These reforms included the dissolution of the National Electric Power Authority (NEPA), the creation of the Power Holding Company of Nigeria (PHCN) and the unbundling of the PHCN into a series of 18 successor companies—6 generation companies (Gencos), 11 distribution companies (Discos) and a power transmission company.

## GENERATION CAPACITY IN NIGERIA



- The National Electricity Regulatory Commission (NERC) is responsible for the technical and economic regulation of the Nigerian Electricity Supply Industry.
- Nigerian Bulk Electricity Trading PLC (NBET) purchases electricity from Generating Companies through Power Purchasing Agreements (PPAs) and uses vesting contracts to resell to Distribution Companies and other large general service customers who take electricity from the transmission system.
- Transmission Company of Nigeria (TCN) manages the electrical transmission network in Nigeria.
- Nigerian Electricity Management Services Agency (NEMSA) was established to carry out the functions of enforcement of technical standards and regulations, technical inspection, testing and certification of all categories of electrical installations, electricity meters and instruments to ensure the efficient production and delivery of safe, reliable and sustainable electricity power supply and guarantee safety of lives and property.
- Gas Aggregation Company Nigeria Limited is responsible for stimulating growth of natural gas utilization in the Nigerian domestic market and is the vehicle for the implementation of the Nigerian Gas Master Plan (NGMP) commercial framework.
- The 11 Electricity Distribution Companies in Nigeria serve as the connection between electricity consumers and the electricity grid.
- Other participants in the NESI include; Electricity Generation Companies, Federal Ministry of Power and the off-grid generating plants supplying power in Nigeria, the Federal Government of Nigeria through the Central Bank (giving support to the NBET)

## KEY PARTICIPANTS IN THE NESI



Nigerian Electricity  
Regulatory  
Commission



Nigerian Bulk  
Electricity Trading PLC



Nigerian Electricity  
Management Services  
Agency



Transmission  
Company of Nigeria

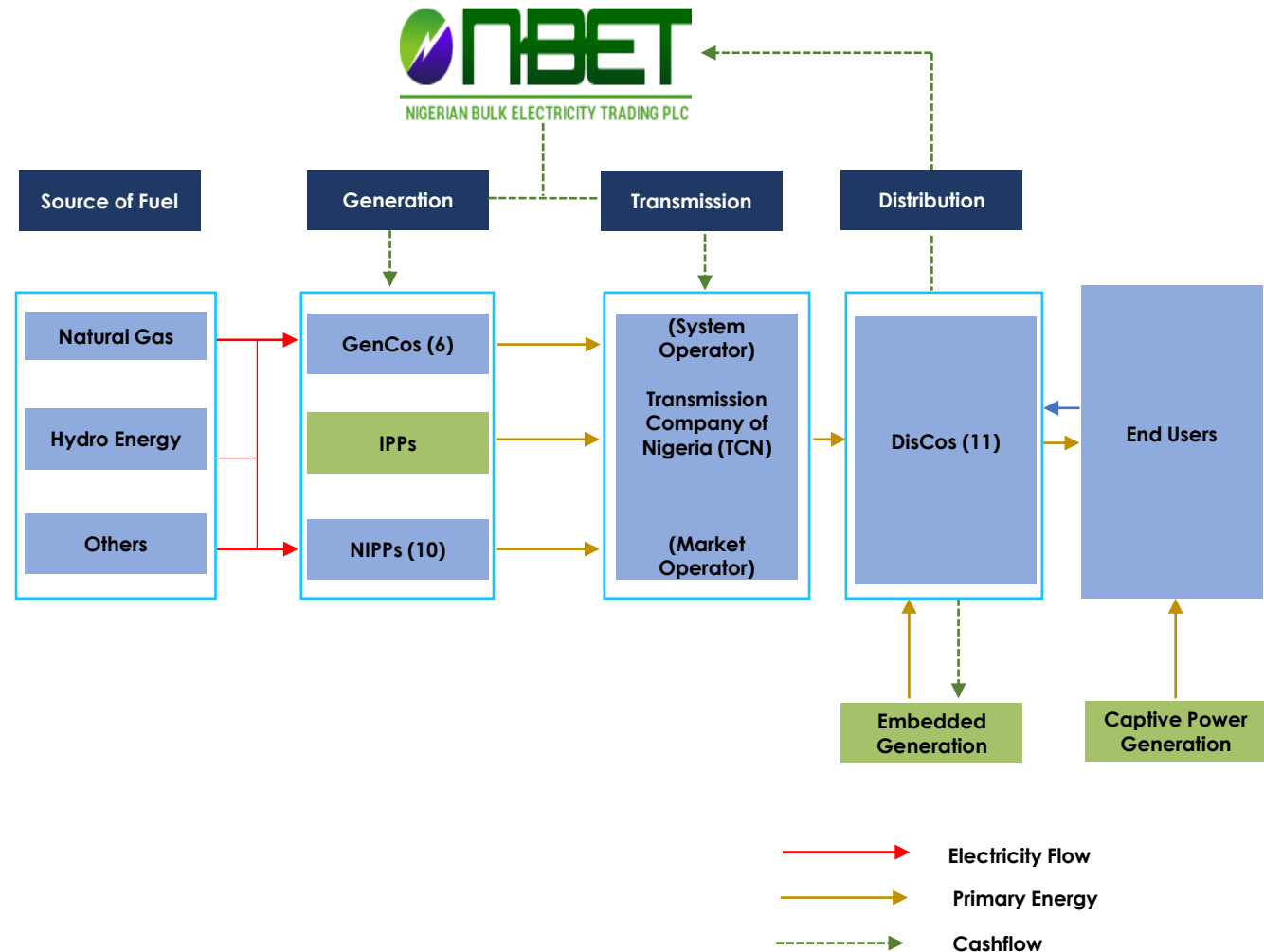


Electricity Distribution  
Companies



Gas Aggregation  
Company Nigeria  
Limited

- NBET purchases electrical power and ancillary services from successor Gencos, IPPs and NIPPs
- NBET then sells to distribution companies who deliver the power to the end users
- Embedded generation permits Generating Companies to supply directly to Distribution Companies with the tariffs approved by NERC
- Captive power generation allow end users procure power directly from third party suppliers on site. No TCN Or DisCo network utilized. It is private to private sales agreed on commercial terms
- NBET manages obligations under the Purchasing Power Agreement with GenCos and guarantees 100% payment of energy and capacity supplied to the National Grid
- The Central Bank of Nigeria provides intervention from time to time to NBET to match up shortfalls (if any) to enable NBET fulfill its obligations to the GenCos



- Low cost of running the plant, operations and management (O&M) is done internally
- Low leverage
- Experienced and qualified management team
- Strong profitability and sustainable cash flow

- Renewable power projects
- Power export to neighboring countries, Geregus is a member of West African Power Pool (WAPP)
- Harnessing the proximity of River Niger to build combined cycle power plant which will add additional 200MW to the power grid
- Large market and energy supply deficit
- Harnessing the eligible business to boost power sales
- Opportunity/potential for eligible customer



- High receivables from NBET

- National grid instability
- Gas supply constraints





---

1

About Geregu

---

2

Operating Environment

---

3

► **Geregu's Asset Overview**

---

4

Financial Highlights

---

5

Outlook and Key Investment Highlights

---

6

Transaction Summary

---

7

Appendix

---



**GT Overview with Filter Houses**



**GT Exhaust Stacks Overview**



**2 No. Emergency/ Black Start Diesel  
Generators 2.5Mva Each**



**Bearing Oil Cooling Fans**



**Raw Water Storage Tank for fire fighting and  
Demin Water Production**





**De- Bladed Turbine Rotor Disc**



**Water Cooled Generator TLR**



**Control and Main stop valves Gas Skid**



**Inner Casing with Turbine Rotor and  
Inlet Guide Vane(IGV)**



**Lube Oil Skid with De humidifier Filter  
Housing**

POWER GENERATED BY GEREGU IN MWH



Source: Geregus Power PLC

DETAILS OF GEREGU POWER PLANT

Location	Itobe – Ajaokuta Express Road, Ajaokuta, Kogi State, Nigeria
Ownership	Geregus Power PLC
Year Installed	2007
Installed Capacity	435MW
Typical Annual Energy Production	2,429,572 MWH (2021)
Typical Station Capacity Factor	0.70 – 0.75

Comments

- The graph above shows the power generated between 2017 and 2021
- On an average, Geregus generated 1,928,365 MWH between 2017 and 2021



---

1

About Geregu

---

2

Operating Environment

---

3

Geregu's Asset Overview

---

4

► Financial Highlights

---

5

Outlook and Key Investment Highlights

---

6

Transaction Summary

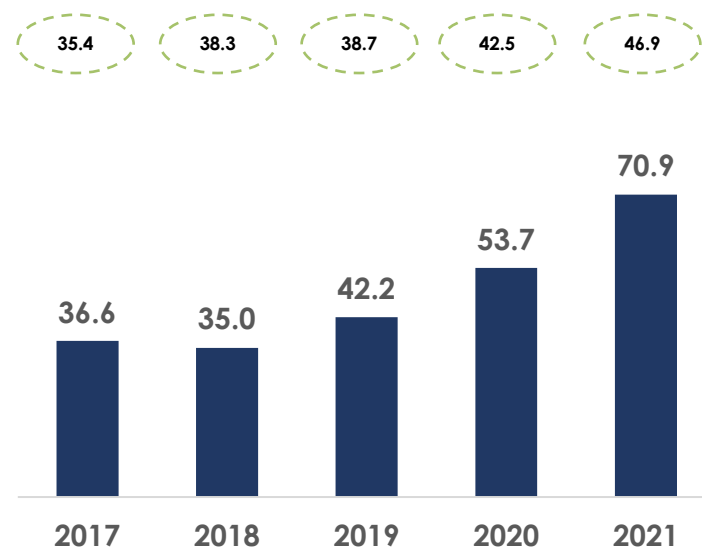
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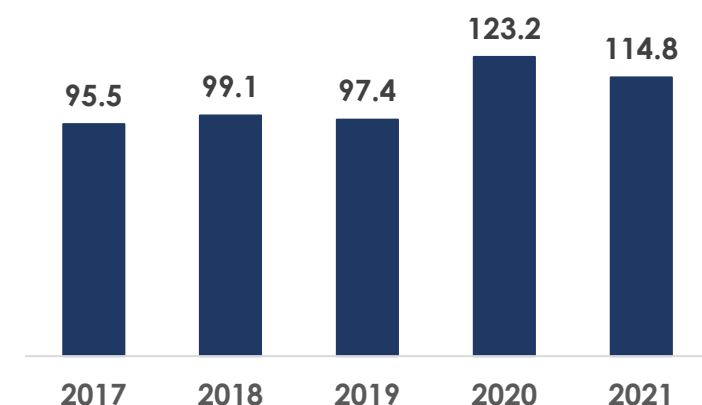
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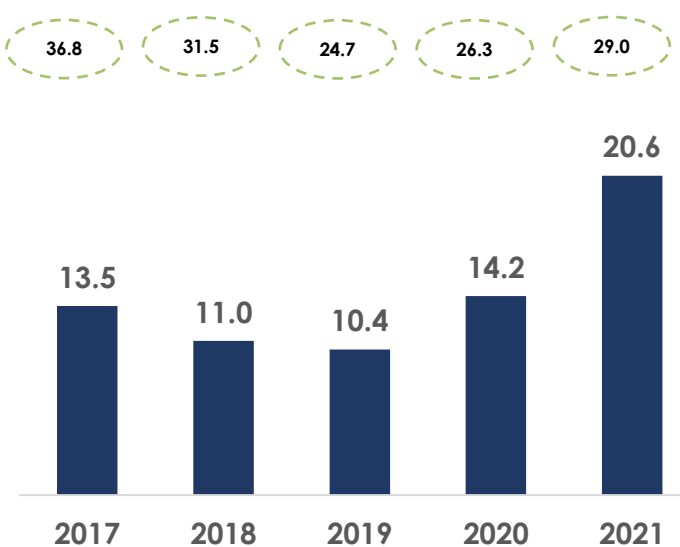
## Revenues (N'bn) and Gross Margin (%)



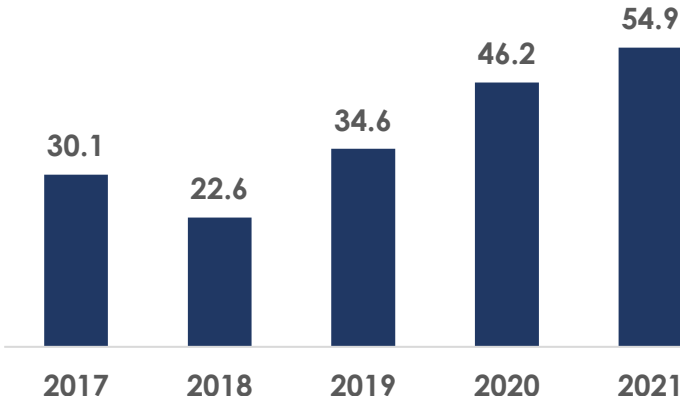
## Total Assets (N'bn)



## PAT (N'bn) and Net Profit Margin (%)



## Total Liabilities (N'bn)



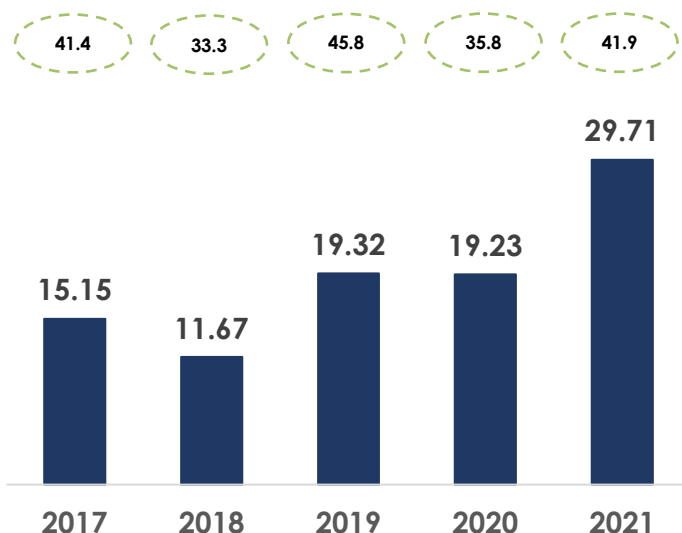
## Comments

- Revenues have grown steadily from as low as ₦36.6bn in 2017 to ₦70.9bn in 2021
- Gross profit margins have also been consistent over the past 5 years
- The spike in PAT in 2017 is a result of a ₦2bn tax credit
- Profit of ₦20.6bn was recorded in 2021 even with the ₦8.96bn tax expense
- Trade receivables & PPE and Trade payables are a large portion of Total Assets and Liabilities respectively

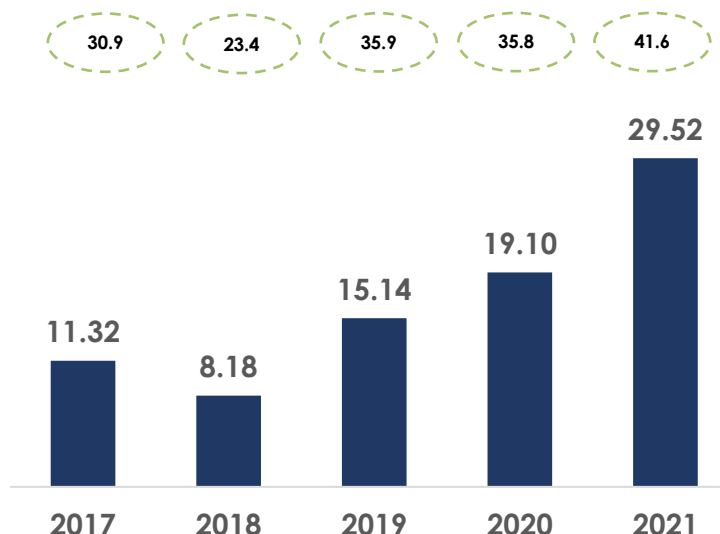


# FINANCIAL HIGHLIGHTS

## EBITDA (N'bn) and EBITDA Margin (%)



## EBIT (N'bn) EBIT Margin (%)



## Comments

- EBITDA has increased over the years from N15.15bn in 2017 to N29.71bn in 2021. EBITDA Margins have also grown, in 2021 EBITDA Margins was 41.9% from 41.4% recorded in 2017
- EBIT Margin has also increased over the years recording a 41.6% in 2021 and 35.8% in 2020
- The Return on Asset shows that Geregus has effectively deployed its asset.

### Return on Asset

2017  
15.68%

2018  
11.34%

2019  
10.58%

2020  
11.5%

2021  
17.9%

### Fixed Asset Ratio

2017  
0.85:1

2018  
0.74:1

2019  
0.76:1

2020  
0.53:1

2021  
0.72:1



# FINANCIAL HIGHLIGHTS – SOLVENCY AND LIQUIDITY RATIOS

Interest cover	2017 11.93x	2018 14.76x	2019 47.58x	2020 771.7x	2021 30.97x
Return on Equity	2017 22.83%	2018 15.55%	2019 14.92%	2020 18.3%	2021 34.3%
Current Ratio	2017 1.37X	2018 1.91X	2019 1.43X	2020 1.98X	2021 1.93X
Net Operating Cashflow to Debt	2017 0.1x	2018 1.1x	2019 36.4x	2020 Nil	2021 3.5x
Debt to Equity Ratio	2017 37.20%	2018 3.80%	2019 0.97%	2020 Nil	2021 24.93%
Operating Cashflow Ratio	2017 0.08x	2018 0.13x	2019 0.64x	2020 0.07x	2021 3.60x
Quick Ratio	2017 1.34x	2018 1.88x	2019 1.41x	2020 1.96x	2021 1.91x

## Comments

- Profit Before Interest and tax is able to cover current interest expenses and will be sufficient to take on additional interest expense
- Geregü remains profitable and continues to generate value for its shareholders despite cost pressures in 2021.
- Its liquidity position remains strong
- Net Operating cash flows to debt ratio also shows the healthy liquidity position of Geregü.
- Debt to Equity is low and reflects a low gearing.
- Geregü's current and quick ratios present a healthy liquidity position
- Though trade receivables constitute c.90% of its Current Assets, Geregü is managing its liquidity and cashflow position by using its trade payables too.



---

1

About Geregu

---

2

Operating Environment

---

3

Geregu's Asset Overview

---

4

Financial Highlights

---

5

► Outlook and Key Investment Highlights

---

6

Transaction Summary

---

7

Appendix

---

## Improve Operating Margins

- Increase and ramp up in energy sent out to the Grid through disciplined execution of scheduled plant maintenance and 75% minimum operating capacity
- Sourcing/ Execution of additional Gas supply contracts with alternative Gas suppliers to avoid gas supply challenges
- Use of combined cycle which aids gas cost savings translating to higher profitability and cashflows

## Diversify Revenue Base

- Acquisition of new customers (international and industrial customers) under the eligible customer electricity market.
- Introduction of new service offerings – Renewable and other alternative energy solutions
- Other income –strategic partnership with IPPs.

## Strengthen Balance Sheet

- Optimize working capital mix- capital injection via bond issuance
- Achieve optimal term structures for loans - Longer term loans (5-7yrs)
- Efficient inventory management & trade accounts receivables management

## Pursue Focused Mergers & Acquisitions, Strategic Partnership and Joint Ventures

- Aggressively pursue M&A opportunities along the power value chain
- Grow market share through acquisition of strategic power generation plant (Geregu 2)
- Acquisition of Off-Grid Power plants to increase power generation.

## Improve Corporate Governance Structure and People

- Improved Corporate Governance and Regulatory Compliance through Local and International listings (Nigerian Exchange Limited and London Stock Exchange)
- Corporate Rebranding Exercise.
- Investment in People, Processes and Philosophy

- 1** Execute Long-Term Service Agreement with technical partners
- 2** Major overhaul to be done to ensure business continuity
- 3** Increase market share through acquisition of strategic brownfield power assets
- 4** Improve corporate governance and regulatory compliance through local listing
- 5** Generate 20% of power in Nigeria
- 6** Build combined capacity (300MW)  
Improve overall plant efficiency/loss reduction
- 7** Geographical expansion and seize opportunities in the grid expansion and management

## 1. Best in Class Power Plant

- Up to date technology consisting 3x Siemens SGT-2000E Turbines, recently refurbished and upgraded from 414MW to 435MW (an effort to expand capacity by 300Mw is ongoing)
- The existing gas turbines are suitable for all load ranges of energy production, including peak load.
- Sustained improvement in power generation and substantial output on the back of technical and operational efficiency



## 2. Attractive Return Profile

- Strong financial and operating margins since acquisition in 2013
- Improved top-line and bottom-line figures since 2013 (revenue recorded a CAGR of 59% whilst Operating profit grew by 53% from 2018 to 2021)
- Increased return to capital providers (return on average equity and return on average asset improved from 9% and 8% to 40% and 21% respectively between 2014 and 2017)

## 3. Strong Technical & Engineering Capabilities

- Unwavering focus on operational excellence, professionalism and world class service delivery, relying on the Company's core indigenous staff base
- Strategic alliance with the Original Equipment Manufacturer(OEM) - Siemens, a world class gas turbines manufacturer headquartered in Munich, Germany

## 5. Attractive Sector Growth Opportunities

- Ample growth opportunities for power generation companies in Nigeria on the back of Nigeria's power supply-demand gap, currently estimated at 1:3
- Favourable recent power regulations to spur growth in the power sector including the Power Sector Recovery Programme and Eligible Customer Regulation

## 4. Experienced Management Team

- Well rounded and largely independent board of directors, with complementary technical and professional backgrounds – supported by a robust corporate governance framework
- Highly dedicated, committed, competent and stable management team, with over 100 years of combined cognate experience
- Managing Director, Akin Akinfemiwa has 27+ years of cognate experience and is supported by a competent management team





---

1

About Geregu

---

2

Operating Environment

---

3

Geregu's Asset Overview

---

4

Financial Highlights

---

5

Outlook and Key Investment Highlights

---

6

► Transaction Summary

---

7

Appendix

---

# TRANSACTION SUMMARY

<b>Issuer</b>	▶ Gereg Power PLC
<b>Programme Size</b>	▶ N100 billion
<b>Series:</b>	▶ 1
<b>Issue Size:</b>	▶ Up to ₦40 billion
<b>Tenor:</b>	▶ 7 years
<b>Moratorium:</b>	▶ 24-month moratorium on principal repayment
<b>Instrument Type:</b>	▶ Naira-denominated Fixed Rate Senior Unsecured Bonds Due 2029
<b>Coupon Basis:</b>	▶ Fixed rate
<b>Coupon Payment</b>	▶ Semi-annual
<b>Principal Repayment</b>	▶ Amortised redemption of Principal, following the expiration of the Principal Moratorium Period
<b>Issuer's Rating:</b>	▶ Augusto & Co. (Bbb+)     Global Credit Rating (A)
<b>Issue Rating:</b>	▶ Augusto & Co. (Bbb+)     Global Credit Rating (A)
<b>Use of Proceeds:</b>	▶ To part-finance the strategic acquisition of a power generation plant (Gereg 2) in Nigeria
<b>Offer Period:</b>	▶ [TBU]
<b>Funding Date:</b>	▶ [TBU]
<b>Minimum Subscription:</b>	▶ Minimum of ₦10 million and multiples of ₦1 million thereafter
<b>Source of Repayment</b>	▶ The Bonds shall be redeemed from the Issuer's operational cashflows.
<b>Method of Distribution</b>	▶ Offer for Subscription via Book Building
<b>Listing:</b>	▶ FMDQ Securities Exchange Limited and/or The Nigerian Exchange Limited
<b>Issuing Houses</b>	▶ United Capital PLC, CardinalStone Partners Limited, Comercio Partners Capital Limited, Cordros Capital Limited, Coronation Merchant Bank Limited, FBNQuest Merchant Bank Limited, iWorld Financial Services Limited, Kairos Capital Limited, Renaissance Securities (Nigeria) Limited, UCML Capital Limited, and Vetiva Capital Management Limited





---

1

About Geregu

---

2

Operating Environment

---

3

Geregu's Asset Overview

---

4

Financial Highlights

---

5

Outlook and Key Investment Highlights

---

6

Transaction Summary

---

7

► Appendix

---

# STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	2017 N'000	2018 N'000	2019 N'000	2020 N'000	2021 N'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment	55,552,238	52,127,348	48,101,008	43,999,933	39,975,328
Intangible Assets	1,966	997	24,258	17,743	11,228
Long term employee benefits	1,641	1,151	14,185	5,033	1,658
Deferred tax asset	2,691,622	4,535,442	-	-	-
<b>Total non-current assets</b>	<b>58,247,467</b>	<b>56,664,938</b>	<b>48,139,451</b>	<b>44,022,709</b>	<b>39,988,214</b>
<b>Current assets</b>					
Inventories	676,619	709,698	847,116	725,875	440,802
Trade and other receivables	36,423,913	40,740,082	47,085,644	73,045,064	70,146,503
Other current assets	-	174,525	160,311	490,556	290,930
Cash and cash equivalents	161,567	783,189	1,186,694	4,782,767	3,954,864
<b>Total current assets</b>	<b>37,262,099</b>	<b>42,407,494</b>	<b>49,279,765</b>	<b>79,044,262</b>	<b>74,833,099</b>
<b>Total assets</b>	<b>95,509,566</b>	<b>99,072,432</b>	<b>97,419,216</b>	<b>123,066,972</b>	<b>114,821,313</b>
<b>Equity</b>					
Share capital	5,000	5,000	5,000	5,000	5,000
Retained earnings	65,419,817	76,453,532	62,846,403	76,971,760	59,940,076
Other reserves	55	55	584	(3,738)	(6,441)
<b>Total equity</b>	<b>65,424,872</b>	<b>76,458,587</b>	<b>62,851,987</b>	<b>76,973,022</b>	<b>59,938,635</b>
<b>Liabilities</b>					
<b>Non-Current liabilities</b>					
Loans and borrowings	567,540	275,419	-	-	5,666,666
Deferred tax liabilities	-	-	209,460	6,220,582	10,347,259
Deferred fair value gain on loan	2,224,493	113,508	-	-	-
<b>Total non-current liabilities</b>	<b>2,792,033</b>	<b>388,927</b>	<b>209,460</b>	<b>6,220,582</b>	<b>16,013,925</b>
<b>Current Liabilities</b>					
Loans and borrowings	23,770,179	2,632,970	606,709	-	3,614,154
Deferred fair value gain on loan	261,792	454,033	113,508	-	-
Current income tax liabilities	454,032	397,816	361,368	513,096	4,837,206
Trade and other payables	2,806,657	18,740,100	33,276,184	39,360,272	30,417,393
<b>Total current liabilities</b>	<b>27,292,661</b>	<b>22,224,919</b>	<b>34,357,769</b>	<b>39,873,368</b>	<b>38,868,753</b>
<b>Total liabilities</b>	<b>30,084,693</b>	<b>22,613,846</b>	<b>34,567,229</b>	<b>46,093,950</b>	<b>54,882,678</b>
<b>Total equity and liabilities</b>	<b>95,509,565</b>	<b>99,072,432</b>	<b>97,419,216</b>	<b>123,066,972</b>	<b>114,821,313</b>

# STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME N'(000)	2017	2018	2019	2020	2021
Revenue	36,613,569	35,005,972	42,164,038	53,676,666	70,956,864
Cost of Sales	(23,648,240)	(21,604,141)	(25,855,985)	(30,835,415)	(37,6214,052)
<b>Gross profit</b>	<b>12,965,329</b>	<b>13,401,831</b>	<b>16,308,053</b>	<b>22,841,251</b>	<b>33,342,812</b>
Other income	183,628	49,593	1,115,074	686,773	1,650,899
Administrative expenses	(1,830,996)	(5,266,276)	(2,283,693)	(4,424,217)	(5,470,276)
<b>Operating profit</b>	<b>11,317,961</b>	<b>8,183,148</b>	<b>15,139,434</b>	<b>19,103,807</b>	<b>29,523,435</b>
Finance income	720,344	1,912,061	748,322	1,571,875	948,064
Finance cost	(1,009,358)	(684,070)	(333,935)	(26,945)	(959,076)
Net Finance Cost	(289,013)	1,227,991	414,387	1,544,930	(11,012)
<b>Profit before income tax</b>	<b>11,028,948</b>	<b>9,411,139</b>	<b>15,553,821</b>	<b>20,648,737</b>	<b>29,512,423</b>
Income tax credit/(expenses)	2,429,829	1,622,576	(5,160,950)	(6,523,380)	(8,962,012)
<b>Profit for the year</b>	<b>13,458,778</b>	<b>11,033,715</b>	<b>10,392,871</b>	<b>14,125,357</b>	<b>20,550,411</b>



**THANK YOU**

