

**NIGERIAN ELECTRICITY REGULATORY COMMISSION**



**NERC FORM RAR 1**

**ANNUAL REGULATORY ACCOUNTING REPORTS**

**FOR**

**GENERATION LICENSEES**

**LICENSEE:**

**SAPELE POWER PLC**

**LICENSE NO.:**

**NERC/LC/030**

**PERIOD:**

**31 December 2018**

|  |                          |
|--|--------------------------|
| Name of Licensee<br>SAPELE POWER PLC   NERC/LC/030 | Reporting Period<br>2018 |
|--|--------------------------|

Enter under Remarks column "None", "Not Applicable," or "NA" as most appropriate, where no information or amounts have been reported for certain pages.

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**ANNUAL REPORT**

|   |                                 |
|---|---------------------------------|
| <b>Name of Licensee</b><br>SAPELE POWER PLC   NERC/LC/030 | <b>Reporting Period</b><br>2018 |
|---|---------------------------------|

**GENERAL INFORMATION**

**I. PURPOSE**

NERC Form RAR 1 is a mandatory regulatory accounting reporting requirement for Generation Licensees and it consist of all the reporting templates. These reports are designed to collect financial and operational information from licensees in line with the provisions of the Uniform System of Accounts (USoA) Regulations 2018. These reports are also considered to be non-confidential public use forms.

**II. REGULATORY REPORTS**

**a). Monthly Reports:**

These reports are to be filed on or before the 10th day of the month following that which transactions were recorded in the preceding month. The monthly Reports to be filed with the Commission are Templates 1, 2, 3, 4, 25 and 26 of the NERC FORM RAR 1.

**b). Quarterly Reports:**

A quarterly report shall be filed on or before the 20th of the month following which transactions were recorded in the preceding quarter. The Quarterly Reports to be filed with the Commission are Schedules 1, 2, 3, 4, 9, 10, 11, 25 and 26 of NERC FORM RAR 1.

**c). Annual Report (Annual Reports):**

An annual report shall be filed on or before the 30th of April of the succeeding year. All schedules in NERC FORM RAR 1 should be completed where applicable.

**III. SUBMISSION OF REPORTS**

a). Completed Forms (Reports) will be submitted to the Commission in both Hard and Soft (electronic) copies.

b). Hard copies shall be sent to the Chairman/CEO of NERC, while electronic copies shall be sent to: [usoareports@nerc.gov.ng](mailto:usoareports@nerc.gov.ng)

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| <b>Name of Licensee</b>  |                    | <b>Reporting Period</b> |
|--|--------------------|-------------------------|
| SAPELE POWER PLC   NERC/LC/030   |                    | 2018                    |
| <b>OFFICERS</b>  |                    |                         |
| <p>Provide below the names and title for each management staff of Licensee. A management staff of a licensee includes the Managing Director/CEO, Executive Directors, Company Secretary and Heads of principal Business Unit, Department or Function, i.e. Engineering &amp; Technical Services, Marketing &amp; Customer Services, Operations, Finance &amp; Accounts and Human Resources &amp; Administration and any other person who performs similar policy making functions.</p> |                    |                         |
| Line No.   | Names              | Title                   |
| 1  | AMOBI UNANWA       | C.E.O                   |
| 2  | VALENTINE ASHINZE  | C.F.O                   |
| 3  | CHARLES EBOKA      | ADMIN/HR                |
| 4  | OLANIWUN AJAYI LLP | COMPANY SECRETARY       |
| 5  | RAMASHRAY SHARMA   | PLANT MANAGER           |
| 6  | VIJAY KUMAR GARG   | HEAD PROCUREMENT        |
| 7  | YOHANNA BONAT      | OPERATION MANAGER       |
| 8  |                    |                         |
| 9  |                    |                         |
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| Name of Licensee   |                                  |            |                |                                  |            |                |                                | Reporting Period |                    |
|--|----------------------------------|------------|----------------|----------------------------------|------------|----------------|--------------------------------|------------------|--------------------|
| SAPELE POWER PLC   NERC/LC/030   |                                  |            |                |                                  |            |                |                                | 2018             |                    |
| <b>ANALYSIS STAFF COSTS</b>  |                                  |            |                |                                  |            |                |                                |                  |                    |
| Provide details of staff cost per annum in Nigerian naira and headcount in whole numbers |                                  |            |                |                                  |            |                |                                |                  |                    |
| Line No.   | Analysis By Function             |            |                | Analysis By Cadre/Categorization |            |                | Analysis By Salary Band        |                  |                    |
|  | Function                         | Number     | ₦'000          | Cadre                            | Number     | ₦'000          | Salary                         | Number           | ₦'000              |
| 1  | Operations                       | 52         | 115,987        | Directors                        |            |                | Less than N1,000,000           | 48               | 38,142             |
| 2  | Maintenance                      | 27         | 68,807         | Management Staff                 | 4          | 29,305         | N1,000,001 - N2,000,000        | 7                | 11,880             |
| 3  | Billing & Customer Care          | -          | -              | Senior Staff                     | 11         | 45,400         | N2,000,001 - N3,000,000        | 39               | 96,600             |
| 4  | Finance & Accounts               | 6          | 22,403         | Mid Level                        | -          |                | N3,000,001 - N4,000,000        | 1                | 4,000              |
| 5  | Human Resources & Administration | 25         | 32,131         | Junior Staff                     | 95         | 164,622        | N4,000,001 - N5,000,000        | 7                | 31,200             |
| 6  | Corporate Headquarters           | -          | -              | Others                           |            |                | Above N5,000,000               | 8                | 57,505             |
| 8  |                                  | <b>110</b> | <b>239,328</b> |                                  | <b>110</b> | <b>239,327</b> |                                | <b>110</b>       | <b>239,327</b>     |
| 9  |                                  |            |                |                                  |            |                |                                |                  |                    |
| 10   | <b>Breakdown of Staff Costs</b>  |            |                |                                  |            |                | <b>Analysis By Nationality</b> |                  |                    |
| 11   |                                  |            |                |                                  |            |                |                                |                  | <b>Nationality</b> |
| 12   | Salaries and Wages               |            | 239,327        |                                  |            |                | Expatriate                     |                  |                    |
| 13   | Pension Costs                    |            | 23,933         |                                  |            |                | Nigerian                       | 110              | 239,327            |
| 14   |                                  |            |                |                                  |            |                |                                |                  |                    |
|  |                                  |            | <b>263,260</b> |                                  |            |                |                                | <b>110</b>       | <b>239,327</b>     |

|                                |                         |
|--------------------------------|-------------------------|
| <b>Name of Licensee</b>        | <b>Reporting Period</b> |
| SAPELE POWER PLC   NERC/LC/030 | 2018                    |

**DIRECTORS**

Provide below the information concerning each Director of Licensee who held office at any time during the year. Include in column (c) the Home address of the Directors.

| <b>Line No.</b> | <b>Title (Executive/Non-Executive)<br/>(a)</b> | <b>Name of Director<br/>(b)</b> | <b>Address<br/>(c)</b> |
|-----------------|--|---------------------------------|------------------------|
| 1               | CHAIRMAN                                       | PROF. OLADAPO ABRAHAM AFOLABI   | OGORODE, SAPELE        |
| 2               | VICE CHAIRMAN                                  | ANTHONY ONOH                    | OGORODE, SAPELE        |
| 3               | MANAGING DIRECTOR                              | HEATHER ONOH                    | OGORODE, SAPELE        |
| 4               | DIRECTOR                                       | ONORIDE ODJEGBE                 | OGORODE, SAPELE        |
| 5               | DIRECTOR                                       | LUI ZHAOLONG                    | OGORODE, SAPELE        |
| 6               | DIRECTOR                                       | UWAGBEE KENNEDY UWAIFIOKUN      | OGORODE, SAPELE        |
| 7               | DIRECTOR                                       | REGINALD BAYOKO                 | OGORODE, SAPELE        |
| 8               | DIRECTOR                                       | GOODLUCK HAYI                   | OGORODE, SAPELE        |
| 9               |  |                                 |                        |
| 10              |  |                                 |                        |
| 11              |  |                                 |                        |
| 12              |  |                                 |                        |
| 13              |  |                                 |                        |
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| 19              |  |                                 |                        |
| 20              |  |                                 |                        |

|                                |                         |
|--------------------------------|-------------------------|
| <b>Name of Licensee</b>        | <b>Reporting Period</b> |
| SAPELE POWER PLC   NERC/LC/030 | 2018                    |

### FINANCIAL SUMMARY

Report your five (5) year financial summary and other operating information below.

| Key Information   | 2018       | 2017       | 2016       | 2015       | 2014       |
|---|------------|------------|------------|------------|------------|
|   | '=N=       | '=N=       | '=N=       | '=N=       | '=N=       |
| <b>Profitability ( Based on Statutory Accounts)- Complete Business</b>            | '=N='000   | '=N='000   | '=N='000   | '=N='000   | '=N='000   |
| Turnover  | 5,954,386  | 7,497,123  | 7,055,086  | 5,028,691  | 4,163,778  |
| Operating Profit  | 813,806    | 984,417    | 290,662    | 1,199,203  | 631,238    |
| Earning Before Interest and Tax (EBIT)  | 813,849    | 984,430    | 299,904    | 1,200,135  | 631,238    |
| Profit/(Loss) Before Tax (PBT)  | 808,728    | 982,562    | 272,155    | 1,173,243  | 626,548    |
| Profit/(Loss) After Tax (PAT)   | 808,728    | 982,562    | 272,155    | 1,173,243  | 495,506    |
| Dividend Declared   | 1,425,540  | 1,430,421  | 1,413,089  | 1,683,516  | 796,800    |
| Un-appropriated profit/ (loss)  |            |            |            |            |            |
| Earnings per share  | 162        | 197        | 54         | 235        | 125        |
| Dividends per share   | 285        | 286        | 337        | 283        | 159        |
| <b>Return on USOA basis- Regulated Operation</b>                                  |            |            |            |            |            |
| Turnover  | 5,954,386  | 7,497,123  | 7,055,086  | 5,028,691  | 4,163,778  |
| Operating Profits/Loss  | 813,806    | 984,417    | 290,662    | 1,199,203  | 631,238    |
| Earning Before Interest and Tax (EBIT)  | 813,849    | 984,430    | 299,904    | 1,200,135  | 631,238    |
| EBIT/ Average RAV   |            |            |            |            |            |
| Profit/(Loss) Before Tax  | 808,728    | 982,562    | 272,155    | 1,173,243  | 626,548    |
| Profit/ (loss) After Tax  | 808,728    | 982,562    | 272,155    | 1,173,243  | 495,506    |
| <b>Financial Indicators – Complete Business</b>                                   |            |            |            |            |            |
| Interest Coverage (EBIT/ Interest expense)  | 159.00     | 529.00     | 11         | 45         | 135        |
| Earning Before Interest, Tax and Depreciation Allowance (EBITDA)/Interest Expense | 272        | 845        | 45         | 77         | 318        |
| Dividend Cover (Profit after tax/ dividend declared)                              | 0.57       | 0.69       | 0.19       | 0.70       | 0.62       |
| Gearing (Debt/Debt+Equity)  | 0.52       | 0.47       | 0.19       | 0.33       | 0.28       |
| Current Ratio   | 1.01       | 0.96       | 1.04       | 1.24       | 1.53       |
| <b>Other Financial Information – Regulated Operations</b>                         |            |            |            |            |            |
| Capital Expenditure - Acquisition/Construction of Fixed Assets)                   | 1,059      | 454,701    | 333,339    | 384,191    |            |
| Book Value of Fixed assets Disposed Off During the Year                           |            |            |            |            |            |
| Net Assets (Total Assets - Total Liabilities)                                     | 24,359,917 | 24,976,729 | 25,424,587 | 26,656,521 | 27,075,794 |
| Long Term Debt (Inclusive of current maturity)                                    | 9,262,280  | 9,262,280  | 9,100,961  | 9,075,922  | 8,918,045  |

| Key Information   | 2018   | 2017   | 2016   | 2015   | 2014    |
|---|--------|--------|--------|--------|---------|
| Debtors Turnover (Average Debtors * 365 / Turnover)     | 760    | 457    | 330    | 217    |         |
| Effective Tax Rate (Taxation Expense/Profit Before Tax) |        |        | -      | -      |         |
| <b>Plant Maintenance Costs</b>                          |        |        |        |        |         |
| Major Overhaul Costs                                    |        |        |        |        |         |
| Normal Repairs and Maintenance                          | 32,843 | 50,381 | 93,701 | 38,329 | 256,041 |
| Plant Maintenance Costs per KWH                         |        |        |        |        |         |
| <b>Other General – Regulated Operations</b>             |        |        |        |        |         |
| Number of Customers                                     |        |        |        |        |         |
| Electricity Sold (KWH)                                  |        |        |        |        |         |
| Transmission Lines (KM)                                 |        |        |        |        |         |
| Distribution Lines and Services (KM)                    |        |        |        |        |         |
| Staff Employed at Year End:                             |        |        |        |        |         |
| Expatriate Staff  |        |        |        |        |         |
| Local Staff   |        |        |        |        |         |



| Name of Licensee                           |  |                   |                   |
|--|--|-------------------|-------------------|
| SAPELE POWER PLC   NERC/LC/030             |  |                   |                   |
| REGULATORY STATEMENT OF FINANCIAL POSITION |  |                   |                   |
| Account Code                               | Account Description                                | 2018              | 2017              |
|  |  | '=N=000           | '=N=000           |
|  | <b>INTANGIBLE ASSETS</b>                           |                   |                   |
|  | <i>Total Intangible Assets</i>                     |                   | -                 |
|  | <b>TANGIBLE ASSETS</b>                             |                   |                   |
|  | Land and Land Rights                               | 14,162,710        | 14,162,710        |
|  | Building and Fixtures                              | 2,126,177         | 2,128,878         |
|  | Plant & Equipment                                  | 20,880,968        | 20,878,248        |
|  | Furniture, Fittings and Equipment                  | 44,138            | 43,079            |
|  | Computer Equipment                                 |                   |                   |
|  | Motor Vehicles                                     | 75,505            | 75,505            |
|  | Construction Work In Progress (CWIP)               | 1,026,014         | 1,026,014         |
|  | Equipment Under Lease - Utility Assets             |                   |                   |
|  | Assets Retirement Costs                            |                   |                   |
|  | <i>Total Tangible Assets</i>                       | <b>38,315,512</b> | <b>38,314,434</b> |
|  | Adjustments  |                   |                   |
|  | <i>Net Utility Plant</i>                           | <b>38,315,512</b> | <b>38,314,434</b> |
|  | <i>Total Non Current Assets</i>                    | <b>38,315,512</b> | <b>38,314,434</b> |
|  | <b>CURRENT ASSETS</b>                              |                   |                   |
|  | Cash Balances                                      | 150               | 262               |
|  | Bank Balances                                      | 172,022           | 869,923           |
|  | Special Deposit/Letter of Credit                   |                   |                   |
|  | Subsidy Receivable                                 |                   |                   |
|  | Advance Paid to Suppliers and Third Parties        | 3,507             | 3,507             |
|  | Employee Loans and Advances                        |                   |                   |
|  | Trade Receivables - Electricity Industry Operators | 14,248,994        | 10,535,522        |
|  | Due from Related Parties                           | 923,278           | 864,694           |
|  | Interest and Dividends Receivable                  |                   |                   |
|  | Other Receivables                                  | 1,951,846         | 555,355           |
|  | Prepayments  | 687,904           | 16,058            |
|  | Inventory - Operating Material and Supplies        | 246,011           | 227,770           |
|  | Inventory - Stores                                 | 222,955           | 222,359           |
|  | Accrued/Deferred Revenue                           |                   |                   |
|  | Miscellaneous Current Assets                       |                   |                   |
|  | <i>Total Current Assets</i>                        | <b>18,456,667</b> | <b>13,295,450</b> |
|  | <i>Total Assets</i>                                | <b>56,772,179</b> | <b>51,609,884</b> |
|  | <b>CURRENT LIABILITIES</b>                         |                   |                   |
|  | Balance Payable to Other Related Parties           | 242,588           | 190,688           |
|  | Loans Payable                                      |                   |                   |
|  | Trade Creditors - Electricity Industry Operators   | 15,498,315        | 11,197,012        |
|  | Trade Creditors - Others                           |                   |                   |
|  | Account payables                                   | 69,245            | 69,245            |
|  | Other Payables                                     | 583,981           | 415,496           |
|  | Other Current Liabilities                          |                   | 114,127           |

| Account Code | Account Description   | 2018              | 2017              |
|--------------|---|-------------------|-------------------|
|              | Value Added Tax (VAT) Payable                                     | 338               | 446               |
|              | Withholding Tax (WHT) Payable                                     | 371,961           | 372,250           |
|              | Accrued Expenses  | 142,198           | 142,198           |
|              | NSITF Payables  | 4,999             | 4,999             |
|              | Accrued Interest Payable  |                   |                   |
|              | Statutory deductions payables                                     |                   |                   |
|              | pension payables  | 17,117            | 6,572             |
|              | Salary payables   | 25,517            | 8,061             |
|              | Accrued Audit fees  | 17,252            | 35,252            |
|              | PAYE Payables   | 1,848             | 1,762             |
|              | Workmen Compensation Payables                                     | 1,082             | 1,082             |
|              | Dividend Payable  |                   |                   |
|              | Taxation Payable  | 1,268,712         | 1,268,712         |
|              | <b>Total Current Liabilities</b>                                  | <b>18,245,153</b> | <b>13,827,902</b> |
|              | <b>NON-CURRENT LIABILITIES</b>                                    |                   |                   |
|              | Provisions  | 190,287           | 190,287           |
|              | Deferred Taxation   | 9,071,993         | 9,071,993         |
|              | Accummulated Depreciation on Tangible Electric Utility Assets     |                   |                   |
|              | Accummulated Depreciation on Tangible Non Electric Utility Assets | 4,904,830         | 4,324,367         |
|              | Accummulated Amortisation of Intangible Assets                    |                   |                   |
|              | <b>Total Non-Current Liabilities</b>                              | <b>14,167,110</b> | <b>13,586,647</b> |
|              | <b>EQUITY</b>   |                   |                   |
|              | Ordinary Shares Issued  | 5,000             | 5,000             |
|              | Revenue Reserves  | 20,081,650        | 19,917,068        |
|              | Other Reserves  | 4,273,267         | 4,273,267         |
|              | <b>Total Equity</b>   | <b>24,359,917</b> | <b>24,195,335</b> |
|              | <b>Total Liabilities and Equity</b>                               | <b>56,772,180</b> | <b>51,609,884</b> |

| Name of Licensee               |   |                  |                  |
|--------------------------------|---|------------------|------------------|
| SAPELE POWER PLC   NERC/LC/030 |   |                  |                  |
| REGULATORY STATEMENT OF INCOME |   |                  |                  |
| Account Code                   | Account Description                                 | 2018             | 2017             |
|                                |   | ₦'000            | ₦'000            |
|                                | <b>Operating Revenue</b>                            |                  |                  |
|                                | Energy Sales  | 3,979,322        | 4,987,412        |
|                                | Capacity Charge                                     | 1,975,064        | 2,509,711        |
|                                | Rent from Electric Utility Assets                   | 600,000          | 643,670          |
|                                | Other Electric Utility Revenues                     |                  | 5,841            |
|                                | Interest Income                                     | 43               | 7                |
|                                | <b>Less Regulatory Credits</b>                      |                  |                  |
|                                | <b>Total Operating Revenue</b>                      | <b>6,554,429</b> | <b>8,146,641</b> |
|                                | <b>Operating Expenses</b>                           |                  |                  |
|                                | <b>Operations Expenses</b>                          |                  |                  |
|                                | Operational inputs                                  | 28,424           | 299              |
|                                | Electricity Purchase                                |                  |                  |
|                                | Gas Consumption                                     | 4,301,303        | 5,734,469        |
|                                | Own Consumption                                     | 356,141          | 345,571          |
|                                | Natural Gas & Fuel Cost                             | -                | 100              |
|                                | <b>Total Operations Expenses</b>                    | <b>4,685,868</b> | <b>6,080,439</b> |
|                                | Depreciation - Electric Plant Held for Future Use   | 522,101          | 521,985          |
|                                | Depreciation - Non-Electric Utility Asset           | 58,362           | 66,156           |
|                                | Amortisation of Intangible Assets                   |                  |                  |
|                                | <b>Total Depreciation and Amortisation Expenses</b> | <b>580,463</b>   | <b>588,141</b>   |

| Account Code | Account Description                                       | 2018             | 2017             |
|--------------|---|------------------|------------------|
|              |   |                  |                  |
|              | <b>Administrative and General Expenses</b>                |                  |                  |
|              | General Administrative Staff Salaries                     | 256,540          | 243,702          |
|              | Staff Welfare   |                  |                  |
|              | Board and Administrative Expenses                         | 11,192           | 3,783            |
|              | Office Supplies and Expenses                              | 743              | 716              |
|              | Professional Expenses                                     | 15,372           | 16,500           |
|              | Office Running expenses                                   |                  | 1,171            |
|              | DSTV and Cable subscription                               | 278              | 48               |
|              | Entertainment   | 2,428            | 7,521            |
|              | Management Fee  |                  |                  |
|              | Legal fees  | 15,433           | 30,089           |
|              | Security Expenses   | 53,027           | 58,486           |
|              | Audit Fees  | 17,388           | 12,495           |
|              | Transport &Traveling Expenses                             | 19,499           | 8,619            |
|              | Training and Capacity Building Expenses                   |                  |                  |
|              | Postage expenses  |                  | 177              |
|              | Insurance   | 2,860            | 8,026            |
|              | Levy and License Fees                                     | 18,506           | 14,985           |
|              | Public and Employee Liability Costs                       |                  |                  |
|              | Internet Expenses   | 3,517            | 3,054            |
|              | Pension Cost  | 24,150           | 24,370           |
|              | Employee Medical Expenses                                 | 5,453            | 2,430            |
|              | Health and Safety Expenses                                | 987              | 3,422            |
|              | Penalties & Fines   | 2,209            | 300              |
|              | Electrical work expenses                                  | 270              | 175              |
|              | Rent and Rates  |                  |                  |
|              | Cleaning Expenses   | 6,407            | 6,296            |
|              | Motor Vehicle Expenses                                    |                  |                  |
|              | Telephone   | 823              | 519              |
|              | Maintenance of Office Building                            |                  | 6,359            |
|              | Maintenance of Office Furniture & Equipment               |                  | 107              |
|              | Dividend Paid   | 1,425,540.0      | 1,430,421        |
|              | Maintenance of Plant & Machine                            |                  | 40,469           |
|              | Maintenance of Motor Vehicles                             | 4,419            | 3,445            |
|              | Hotel Accomodation  | 2,827            | 310              |
|              | Advert & Publicity Expenses                               | 813              | 2,000            |
|              | PR & Donation   | 9,109            | 762              |
|              | Miscellaneous Expenses                                    |                  |                  |
|              | <b>Total Administrative and General Expenses</b>          | <b>1,899,790</b> | <b>1,930,757</b> |
|              | <b>Total Operating Expenses for Regulated Activities</b>  | <b>7,166,121</b> | <b>8,599,337</b> |
|              | <b>Net Operating Income from Regulated Activities</b>     | <b>(611,692)</b> | <b>(452,696)</b> |
|              | <b>Non - Operating Revenue</b>                            |                  |                  |
|              | Gain on Assets recovery                                   |                  | 6,700            |
|              | <b>Total Non - Operating Revenue</b>                      | <b>-</b>         | <b>6,700</b>     |
|              | <b>Non - Operating Expenses</b>                           |                  |                  |
|              | Bank Interest Expenses                                    | 5,121            | 1,862            |
|              | Other Financing Expenses                                  |                  |                  |
|              | <b>Total Financing Expenses</b>                           | <b>5,121</b>     | <b>1,862</b>     |
|              | <b>Taxation Expenses</b>                                  |                  |                  |
|              | Taxation Other Than Income Tax                            |                  |                  |
|              | Income Tax  |                  |                  |
|              | Deferred Tax  |                  |                  |
|              | Education Tax   |                  |                  |
|              | <b>Total Taxation Expenses</b>                            | <b>-</b>         | <b>-</b>         |
|              | <b>Net Operating Income from Non-Regulated Activities</b> | <b>(5,121)</b>   | <b>4,838</b>     |
|              | <b>Net Income/(Loss)</b>                                  | <b>(616,813)</b> | <b>(447,858)</b> |

|                                |  |  |
|--------------------------------|--|--|
| Name of Licensee               |  |  |
| SAPELE POWER PLC   NERC/LC/030 |  |  |

**REGULATORY STATEMENT OF CASHFLOW**

1. This regulatory statement of cash flow shall be prepared on the basis of regulatory statement of financial position and regulatory statement of income.
2. If the notes to the statement cash flow in the licensee's annual statutory report to shareholders are applicable to this statement, such notes should be included as foot note to this statement. Information about non-cash investing and financing activities should be provided as a footnote.

| Line No. | Account Description  | 2018             | 2017             |
|----------|--|------------------|------------------|
|          |  | '=N='000         | '=N='000         |
| 1        | <b>Cash flows from operating activities</b>                                      |                  |                  |
| 2        | Net income before taxation (Regulated business only)                             | 808,728          | (447,858)        |
| 3        | Depreciation & Amortisation  | 580,463          | 588,141          |
| 4        |  |                  |                  |
| 5        | <b>Working capital changes</b>   |                  |                  |
| 6        | Net (Increase)/decrease in current assets  | (5,859,229)      | (2,693,676)      |
| 7        | Net Increase/(decrease) in current liabilities                                   | 5,198,625        | 3,478,349        |
| 8        |  | <b>728,587</b>   | <b>924,956</b>   |
| 9        | <b>Cash provided by (used in) operations</b>                                     |                  |                  |
| 10       | Interest paid  | -                | (1,862)          |
| 11       | Dividend paid  | (1,425,540)      | (1,430,421)      |
| 12       | Employees benefits paid  |                  |                  |
| 13       | <b>Net cash provided by (used in) operating activities</b>                       | <b>(696,953)</b> | <b>(507,327)</b> |
| 14       |  |                  |                  |
| 15       | <b>Cash flows from investing activities</b>                                      |                  |                  |
| 16       | Fixed capital expenditure  | (1,059)          | (454,701)        |
| 19       | Interest received  | -                | (1,848)          |
| 22       | <b>Net cash provided by (used in) investing activities</b>                       | <b>(1,059)</b>   | <b>(456,549)</b> |
| 23       |  |                  |                  |
| 31       | <b>Increase/(decrease) in cash and cash equivalent (Total of lines 14,23,30)</b> | <b>(698,012)</b> | <b>(963,876)</b> |
| 32       | <b>Cash and cash equivalent at beginning of the yea/period</b>                   | <b>870,186</b>   | <b>403,641</b>   |
| 33       | <b>Cash and cash equivalent at end of the year/period</b>                        | <b>172,174</b>   | <b>(560,235)</b> |

| Name of Licensee  |  |  |  |   |              |            |            |                    |  |   | Reporting Period  |               |                     |
|---|--|--|--|---|--------------|------------|------------|--------------------|--|---|-------------------|---------------|---------------------|
| SAPELE POWER PLC   NERC/LC/030                          |  |  |  |   |              |            |            |                    |  |   | 2018              |               |                     |
| REGULATORY ASSET IN SERVICE                             |  |  |  |   |              |            |            |                    |  |   |                   |               |                     |
| Account Description                                     | Historical Cost at Beginning of Current Period | Accumulated Depreciation at Beginning of | Other movements at Beginning of the Current Period | Net Book Value (NBV) at Beginning of Current Period | Additions    | Retirement | Impairment | Depreciable Amount | Depreciation Expense of the Current Period | Net Book Value (NBV) at End of Current Period | Depreciation Rate | Salvage Value | Depreciation Method |
|   | ₦'000  | ₦'000                                    | ₦'000  | ₦'000   | ₦'000        | ₦'000      | ₦'000      | ₦'000              | ₦'000                                      | ₦'000   | %                 | ₦'000         |                     |
| <b>Steam Generation</b>                                 |  |  |  |   |              |            |            |                    |  |   |                   |               |                     |
| Land and Land Rights                                    | 14,162,710                                     |  | -  | 14,162,710  | -            | -          | -          | 14,162,710         | -  | 14,162,710                                    | -                 | -             | -                   |
| Building and Fixtures                                   | 2,126,177                                      | 259,976                                  |  | 1,866,201   |              | -          | -          | 2,126,177          | 42,524                                     | 1,823,677                                     | 2                 |               |                     |
| Power Plant Equipment                                   | 20,878,248                                     | 3,973,043                                | -  | 16,907,925  |              | -          | -          | 20,878,248         | 522,101                                    | 16,385,824                                    | 10                |               |                     |
| Roads, Railroads and Bridges                            |  |  |  |   |              |            |            |                    |  |   |                   |               |                     |
| Operational Vehicles and Other Transportation Equipment | 75,505   | 48,936                                   |  | 26,569  |              | -          | -          | 75,505             | 15,101                                     | 11,468  | 20                |               |                     |
| Furniture, Fittings and Equipment                       | 43,079   | 42,412                                   |  | 667   | 1,059        |            | -          | 44,138             | 737  | 989   | 10                |               |                     |
| PPE Not in Operations                                   | 1,026,014                                      | -  |  | 1,026,014   |              |            |            | 1,026,014          | -  | 1,026,014                                     |                   |               |                     |
| Asset Retirement Costs for Hydraulic Power Production   |  |  |  |   |              |            |            |                    |  |   |                   |               |                     |
| Schools, Hospitals and Other Amenities                  |  |  |  |   |              |            |            |                    |  |   |                   |               |                     |
| <b>Total Steam Power Generation</b>                     | <b>38,311,733</b>                              | <b>4,324,367</b>                         | <b>-</b>   | <b>33,990,086</b>                                   | <b>1,059</b> | <b>-</b>   | <b>-</b>   | <b>38,312,792</b>  | <b>580,463</b>                             | <b>33,410,682</b>                             |                   |               |                     |

| REGULATORY ASSET IN SERVICE              |  |  |  |   |           |            |            |                    |  |   |                   |               |                     |
|--|--|--|--|---|-----------|------------|------------|--------------------|--|---|-------------------|---------------|---------------------|
| Account Description                      | Historical Cost at Beginning of Current Period | Accumulated Depreciation at Beginning of | Other movements at Beginning of the Current Period | Net Book value (NBV) at Beginning of Current Period | Additions | Retirement | Impairment | Depreciable Amount | Depreciation Expense of the Current Period | Net Book value (NBV) at End of Current Period | Depreciation Rate | Salvage Value | Depreciation Method |
| <b>Total Regulatory Asset in Service</b> | 38,311,733                                     | 4,324,367                                | -  | 33,990,086  | 1,059     | -          | -          | 38,312,792         | 580,463                                    | 33,410,682                                    |                   |               |                     |

| Name of Licensee  |                        |        | Reporting Period    |
|---|------------------------|--------|---------------------|
| SAPELE POWER PLC   NERC/LC/030  |                        |        | 2018                |
| <b>CONSTRUCTION WORK IN PROGRESS</b>  |                        |        |                     |
| <p>1. Report below balances at year end of projects in the process of construction. Provide adequate description and status of the project</p> <p style="text-align: right;">2. Show items relating to</p> <p>"research and development" projects, under a caption Research and Development</p> <p>3. Minor projects may be grouped</p> |                        |        |                     |
| Line No   | Description of Project | Status | Amount Expended (N) |
| 1   |                        |        |                     |
| 2   |                        |        |                     |
| 3   |                        |        |                     |
| 4   |                        |        |                     |
| 5   |                        |        |                     |
| 6   |                        |        |                     |
| 7   |                        |        |                     |
| 8   |                        |        |                     |
| 9   |                        |        |                     |
| 10  |                        |        |                     |
|   | <i>Total</i>           |        | <i>0.00</i>         |



|  |                            |                         |             |
|--|----------------------------|-------------------------|-------------|
| <b>Name of Licensee</b>                    |                            | <b>Reporting Period</b> |             |
| SAPELE POWER PLC   NERC/LC/030             |                            | 2018                    |             |
| <b>OPERATIONS AND MAINTENANCE EXPENSES</b> |                            |                         |             |
| <b>Line No.</b>                            | <b>Account Description</b> | <b>2018</b>             | <b>2017</b> |

| Line No. | Account Description                         | 2018             | 2017             |
|----------|---|------------------|------------------|
|          | <b>Steam Power Generation</b>               | <b>'=N='000</b>  | <b>'=N='000</b>  |
| 1        | <b>Operation Expenses</b>                   |                  |                  |
| 2        | Operational Inputs                          | 28,424           | 299              |
| 3        | Gas Consumption                             | 4,301,303        | 5,734,469        |
| 4        | Own Consumption                             | 356,141          | 345,571          |
| 5        | Natural Gas & Fuel cost                     |                  | 100              |
| 6        | <b>Total Operation Expenses</b>             | <b>4,685,868</b> | <b>6,080,439</b> |
| 7        | <b>Maintenance Expenses</b>                 |                  |                  |
| 45       | Maintenance of Buildings                    | -                | 6,359            |
|          | Maintenance of Office Furniture & Equipment | -                | 107              |
| 46       | Maintenance of Plants and Machine           | -                | 40,469           |
|          | Maintenance of Motor Vehicle                | 4,419            | 3,445            |
| 48       | <b>Total Maintenance Expenses</b>           | <b>4,419</b>     | <b>50,380</b>    |

| Name of Licensee   |                                 |                            |                      | Reporting Period               |             |
|--|---------------------------------|----------------------------|----------------------|--------------------------------|-------------|
| SAPELE POWER PLC   NERC/LC/030   |                                 |                            |                      | 1905                           |             |
| <b>CAPITAL EXPENDITURE</b>   |                                 |                            |                      |                                |             |
| This form is filled for each regulatory asset constructed and/or created and become operational in the reporting period. |                                 |                            |                      |                                |             |
| Accounting Code for the Asset  |                                 | Name of the Asset          | Purpose of the Asset | In-House Construction/External |             |
|  |                                 |                            |                      |                                |             |
| Provide general description of the asset and its characteristics   |                                 |                            |                      |                                |             |
|  |                                 |                            |                      |                                |             |
| Line No.   | Cost Breakdown By Functionality | Material and Supplies<br>₦ | Labour<br>₦          | Other Costs<br>₦               | Total<br>₦  |
| 1  |                                 |                            |                      |                                |             |
| 2  |                                 |                            |                      |                                |             |
| 3  |                                 |                            |                      |                                |             |
| 4  |                                 |                            |                      |                                |             |
| 5  |                                 |                            |                      |                                |             |
| 6  |                                 |                            |                      |                                |             |
| 7  |                                 |                            |                      |                                |             |
| 8  |                                 |                            |                      |                                |             |
| 9  |                                 |                            |                      |                                |             |
| 10   |                                 |                            |                      |                                |             |
|  | <b>Total</b>                    | <b>0.00</b>                | <b>0.00</b>          | <b>0.00</b>                    | <b>0.00</b> |

|                                |                         |
|--------------------------------|-------------------------|
| <b>Name of Licensee</b>        | <b>Reporting Period</b> |
| SAPELE POWER PLC   NERC/LC/030 | 2018                    |

**TRADE RECEIVABLES -REGULATED BUSINESS (TRADE DEBTS)**

Make a schedule of outstanding amounts receivable from your Customers for the regulated business as at the end of the reporting period.

| Line No. | Account                         | Regulated Business   |                      |
|----------|---------------------------------|----------------------|----------------------|
|          |                                 | 2018                 | 2017                 |
| 1        | Past due 0-30 days              | 473,115,000          |                      |
| 2        | Past due 31-60 days             | 127,519,520.30       |                      |
| 3        | Past due 61-80 days             | 342,750,000          | 907,425,212.15       |
| 4        | Past due 181 days and above     | 205,988,000          | 540,255,100.00       |
|          | <b>Sub-Total</b>                | <b>1,149,372,520</b> | <b>1,447,680,312</b> |
|          | Less: Allowance for Bad Debts   |                      |                      |
|          | <b>Sub-Total</b>                | -                    | -                    |
|          | <b>Net Accounts Receivables</b> | <b>1,149,372,520</b> | <b>1,447,680,312</b> |

|                                |
|--------------------------------|
| <b>Name of Licensee</b>        |
| SAPELE POWER PLC   NERC/LC/030 |

**TRADE RECEIVABLES - AGE ANALYSIS**

1. State policy in respect of Trade Receivables.
2. Receivable turnover in days (Average Receivable/Revenue \* 365) to be reported for each customer.

*(State Licensee's Trade Policy)*

| Line No. | Customers Names | Period       |                  |                  |                  |                    | Provision for Trade Receivable ₦ | Net Trade Receivable ₦ |
|----------|-----------------|--------------|------------------|------------------|------------------|--------------------|----------------------------------|------------------------|
|          |                 | 0-6 Period ₦ | 7 - 1 Year ₦'000 | 1-2 Years ₦'000  | 2-3 Years ₦'000  | Over 3 Years ₦'000 |                                  |                        |
|          |                 | a            | b                | c                | d                | e                  |                                  |                        |
| 1        | NBET            |              | 1,149,373        | 1,447,680        | 3,394,494        |                    |                                  |                        |
| 2        |                 |              |                  |                  |                  |                    |                                  |                        |
| 3        |                 |              |                  |                  |                  |                    |                                  |                        |
| 4        |                 |              |                  |                  |                  |                    |                                  |                        |
| 5        |                 |              |                  |                  |                  |                    |                                  |                        |
| 6        |                 |              |                  |                  |                  |                    |                                  |                        |
| 7        |                 |              |                  |                  |                  |                    |                                  |                        |
| 8        |                 |              |                  |                  |                  |                    |                                  |                        |
|          | <b>Total</b>    | -            | <b>1,149,373</b> | <b>1,447,680</b> | <b>3,394,494</b> | -                  | -                                | -                      |



| <b>Name of Licensee</b>  |   | <b>Reporting Period</b>     |                              |
|--|---|-----------------------------|------------------------------|
| XXXXXXX   NERC/LC/XXX  |   | dd/yy/mm                    |                              |
| <b>ALLOWANCE FOR BAD DEBTS (TRADE RECEIVABLES)</b>   |   |                             |                              |
| <b>(REGULATED BUSINESS ONLY)</b>   |   |                             |                              |
| Provide movement of allowance for bad debts in respect of all receivable account heads relating to regulated business. |   |                             |                              |
| <b>Line No.</b>  | <b>Account</b>                          | <b>Current Period<br/>₹</b> | <b>Previous Period<br/>₹</b> |
|  | <b>(a)</b>                              | <b>(b)</b>                  | <b>(c)</b>                   |
|  | <b>ALLOWANCE FOR BAD DEBTS</b>          |                             |                              |
|  | <b>Balance at beginning of the year</b> |                             |                              |
|  | Provided for during the year            |                             |                              |
|  | (State provision by customer/accounts): |                             |                              |
| 1  |   |                             |                              |
| 2  |   |                             |                              |
| 3  |   |                             |                              |
| 4  |   |                             |                              |
| 5  |   |                             |                              |
| 6  |   |                             |                              |
| 7  |   |                             |                              |
| 8  |   |                             |                              |
| 9  |   |                             |                              |
| 10   |   |                             |                              |
| 11   |   |                             |                              |
|  | Written off during the year             |                             |                              |
|  | (State provision by customer/accounts): |                             |                              |
| 1  |   |                             |                              |
| 2  |   |                             |                              |
| 3  |   |                             |                              |
| 4  |   |                             |                              |
| 5  |   |                             |                              |
| 6  |   |                             |                              |
| 7  |   |                             |                              |
| 8  |   |                             |                              |
| 9  |   |                             |                              |
| 10   |   |                             |                              |
| 11   |   |                             |                              |
| 12   |   |                             |                              |
| 13   |   |                             |                              |
|  | <b>Balance at end of the year</b>       |                             |                              |

| Name of Licensee   |   | Reporting Period |             |
|--|---|------------------|-------------|
| XXXXXXX   NERC/LC/XXX  |   | dd/yy/mm         |             |
| <b>ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES</b> |   |                  |             |
|  | <b>Account</b>                                | <b>Total</b>     |             |
|  |   | <b>2018</b>      | <b>2017</b> |
| <b>LOANS AND ADVANCES</b>                                    |   |                  |             |
|  | Advances to Employees                         |                  |             |
|  | Advances to Suppliers/Contractors             |                  |             |
|  | <b>Sub-total</b>                              | -                | -           |
| <b>INTEREST ACCRUED</b>                                      |   |                  |             |
|  | Interest and Dividend Receivable              |                  |             |
|  | <b>Sub-total</b>                              | -                | -           |
| <b>PREPAYMENTS AND OTHER RECEIVABLES</b>                     |   |                  |             |
|  | Prepayments                                   |                  |             |
|  | Accrued Utility Revenue                       |                  |             |
|  | Rents Receivable                              |                  |             |
|  | Notes Receivable                              |                  |             |
|  | Accounts Receivable from Associated Companies |                  |             |
|  | Notes Receivable from Associated Companies    |                  |             |
|  | Miscellaneous Receivables                     |                  |             |
|  | <b>Sub-total</b>                              | -                | -           |
|  | <b>Total</b>                                  | -                | -           |
|  | Allowance for Doubtful Receivables            |                  |             |
|  |   |                  |             |
|  |   |                  |             |
|  | <b>Total</b>                                  | -                | -           |



|                                |                         |
|--------------------------------|-------------------------|
| <b>Name of Licensee</b>        | <b>Reporting Period</b> |
| SAPELE POWER PLC   NERC/LC/030 | dd/mm/yyyy              |

**RELATED PARTY TRANSACTIONS**

1. This form should be filled for all Related Party Procurement of Goods, Works and/or Services for completed jobs and Work in Progress

| Line No. | Name of Vendor | Year of Incorporation | Registered Company (RC) Number | Relationship | Contract Description | Value of Contract (₦) | Amount Paid (₦) | Vendor Selection Method | Product/Service Delivery Date |
|----------|----------------|-----------------------|--------------------------------|--------------|----------------------|-----------------------|-----------------|-------------------------|-------------------------------|
| 1        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 2        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 3        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 4        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 5        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 6        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 7        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 8        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 9        |                |                       |                                |              |                      |                       |                 |                         |                               |
| 10       |                |                       |                                |              |                      |                       |                 |                         |                               |
|          | <b>Total</b>   |                       |                                |              |                      | <b>0.00</b>           | <b>0.00</b>     |                         |                               |

|                                |                  |
|--------------------------------|------------------|
| Name of Licensee               | Reporting Period |
| SAPELE POWER PLC   NERC/LC/030 | dd/mm/yyyy       |

**OTHER REGULATORY ASSETS**

1. Report below the details concerning other regulatory assets which are created through events that were beyond the control of the licensee. This shall only be applicable upon obtaining prior approval from the Commission.
2. For Regulatory Assets being amortized, state the period of amortization in remarks column

| Line No | Description and Purpose of Other Regulatory Assets | Balance at Beginning of Current Period | Account Codes | Addition ₦ | Amortization for the Current Period | Balance at End of Current Period | Cummulative Amortization | Remarks |
|---------|--|--|---------------|------------|-------------------------------------|----------------------------------|--------------------------|---------|
| 1       |  |  |               |            |                                     | -                                |                          |         |
| 2       |  |  |               |            |                                     | -                                |                          |         |
| 3       |  |  |               |            |                                     | -                                |                          |         |
| 4       |  |  |               |            |                                     | -                                |                          |         |
| 5       |  |  |               |            |                                     | -                                |                          |         |
| 6       |  |  |               |            |                                     | -                                |                          |         |
| 7       |  |  |               |            |                                     | -                                |                          |         |
| 8       |  |  |               |            |                                     | -                                |                          |         |
| 9       |  |  |               |            |                                     | -                                |                          |         |
| 10      |  |  |               |            |                                     | -                                |                          |         |
| 11      |  |  |               |            |                                     | -                                |                          |         |
| 12      |  |  |               |            |                                     | -                                |                          |         |
| 13      |  |  |               |            |                                     | -                                |                          |         |
| 14      |  |  |               |            |                                     | -                                |                          |         |
| 15      |  |  |               |            |                                     | -                                |                          |         |
|         | <b>Total</b>                                       | -                                      |               | -          | -                                   | -                                | -                        |         |

|                                |                  |
|--------------------------------|------------------|
| Name of Licensee               | Reporting Period |
| SAPELE POWER PLC   NERC/LC/030 | dd/mm/yyyy       |

**OTHER REGULATORY LIABILITIES**

1. Report below the details concerning other regulatory liabilities which are created through events that were due to the licensee's action or inaction.  
2. For Regulatory liabilities being amortized, state the period of amortization in remarks column.

| Line No | Description and Purpose of Other Regulatory Liabilities ₦ | Balance at Beginning of Current Period ₦ | Account Codes | Addition ₦ | Amortization for the Current Period ₦ | Balance at End of Current Period ₦ | Cummulative Amortization ₦ | Remarks |
|---------|---|--|---------------|------------|---------------------------------------|------------------------------------|----------------------------|---------|
| 1       |   |  |               |            |                                       | -                                  |                            |         |
| 2       |   |  |               |            |                                       | -                                  |                            |         |
| 3       |   |  |               |            |                                       | -                                  |                            |         |
| 4       |   |  |               |            |                                       | -                                  |                            |         |
| 5       |   |  |               |            |                                       | -                                  |                            |         |
| 6       |   |  |               |            |                                       | -                                  |                            |         |
| 7       |   |  |               |            |                                       | -                                  |                            |         |
| 8       |   |  |               |            |                                       | -                                  |                            |         |
| 9       |   |  |               |            |                                       | -                                  |                            |         |
| 10      |   |  |               |            |                                       | -                                  |                            |         |
| 11      |   |  |               |            |                                       | -                                  |                            |         |
| 12      |   |  |               |            |                                       | -                                  |                            |         |
| 13      |   |  |               |            |                                       | -                                  |                            |         |
| 14      |   |  |               |            |                                       | -                                  |                            |         |
| 15      |   |  |               |            |                                       | -                                  |                            |         |
|         | <b>Total</b>  | -  |               | -          | -                                     | -                                  | -                          |         |

|                                |  |                  |
|--------------------------------|--|------------------|
| Name of Licensee               |  | Reporting Period |
| SAPELE POWER PLC   NERC/LC/030 |  | dd/mm/yyyy       |

**ALLOCATION OF COSTS BETWEEN REGULATED AND NON-REGULATED ACTIVITIES**

Report below the details concerning service received by regulated business from non-regulated operations. State the name of non-regulated entity providing the service, the basis upon which the price has been determined by the non-regulated entity e.g. competitive market price, cost-plus basis etc.

| Line No. | Description of Services | Name of Non-Regulated Entity(Service Provider) | Total Cost of Services Provided ₦ | Allocated Cost to the Regulated Entity ₦ | % of Allocated Cost to Total Cost | Basis of Allocation |
|----------|-------------------------|--|-----------------------------------|--|-----------------------------------|---------------------|
| 1        |                         |  |                                   |  |                                   |                     |
| 2        |                         |  |                                   |  |                                   |                     |
| 3        |                         |  |                                   |  |                                   |                     |
| 4        |                         |  |                                   |  |                                   |                     |
| 5        |                         |  |                                   |  |                                   |                     |
| 6        |                         |  |                                   |  |                                   |                     |
| 7        |                         |  |                                   |  |                                   |                     |
| 8        |                         |  |                                   |  |                                   |                     |
| 9        |                         |  |                                   |  |                                   |                     |
| 10       |                         |  |                                   |  |                                   |                     |
|          | <b>Total</b>            |  | <b>0.00</b>                       | <b>0.00</b>                              |                                   |                     |

| Name of Licensee                  |                    |                    |                     |                       |                 |              |             | Reporting Period   |
|-----------------------------------|--------------------|--------------------|---------------------|-----------------------|-----------------|--------------|-------------|--------------------|
| SAPELE POWER PLC   NERC/LC/030    |                    |                    |                     |                       |                 |              |             | dd/mm/yyyy         |
| OPERATIONAL PERFORMANCE OF PLANTS |                    |                    |                     |                       |                 |              |             |                    |
| Month                             | Installed Capacity | Available Capacity | Hours of operations | Total Units Generated | Calorific Value | Plant Factor | Load Factor | Schedule Overhauls |
|                                   | MW                 | MW                 | hrs                 | MWh                   | %               | %            | %           | Nos.               |
| January                           | 120                | -                  | -                   | -                     | -               | -            | -           |                    |
| February                          | 120                | -                  | -                   | -                     | -               | -            | -           |                    |
| March                             | 120                | 70                 | 602.00              | 41                    | 19              | 0.34         | 0.04        |                    |
| April                             | 120                | 70                 | 431.00              | 27                    | 18              | 0.23         | 0.03        |                    |
| May                               | 120                | 70                 | 486.00              | 29                    | 20              | 0.24         | 0.03        |                    |
| June                              | 120                | 70                 | 296.00              | 19                    | 14              | 0.16         | 0.02        |                    |
| July                              | 120                | 70                 | 528.00              | 35                    | 12              | 0.29         | 0.03        |                    |
| August                            | 240                | 150                | 584.50              | 36                    | 15              | 0.15         | 0.04        |                    |
| September                         | 240                | 150                | 825.00              | 42                    | 16              | 0.17         | 0.04        |                    |
| October                           | 240                | 150                | 510.00              | 37                    | 15              | 0.15         | 0.04        |                    |
| November                          | 240                | 150                | 656.60              | 45                    | 16              | 0.19         | 0.04        |                    |
| December                          | 240                | 150                | 1,147.60            | 38                    | 16              | 0.16         | 0.04        |                    |

Name of Licensee  
**SAPELE POWER PLC | NERC/LC/030**

**ELECTRIC ENERGY ACCOUNTING**

Source of Electricity Generation:

Report below details concerning the electric energy generated and or purchased during the period.

| Line No. | Month     | Price (₦)           |                      | Energy (MWh)       |                    |                    | Available Capacity MW | Energy Charge ₦      |                      |
|----------|-----------|---------------------|----------------------|--------------------|--------------------|--------------------|-----------------------|----------------------|----------------------|
|          |           | Energy Cost per MWh | Capacity Cost per Mw | Generated          | Auxiliary Consumed | Net Sent Out       |                       | Energy Charge ₦      | Capacity Charge ₦    |
| 1        | January   | 16                  | 7,863                |                    |                    | -                  |                       | -                    | -                    |
| 2        | February  | 16                  | 7,866                |                    |                    | -                  |                       | -                    | -                    |
| 3        | March     | 16                  | 7,866                | 26,979,969         | 243,200            | 26,736,769         | 29,038                | 427,788,304          | 228,412,019          |
| 4        | April     | 16                  | 7,872                | 17,789,383         | 463,300            | 17,326,083         | 18,748                | 277,217,328          | 147,591,835          |
| 5        | May       | 16                  | 7,872                | 19,373,221         | 326,700            | 19,046,521         | 20,646                | 304,744,336          | 162,533,658          |
| 6        | June      | 16                  | 7,872                | 12,796,773         | 263,900            | 12,532,873         | 13,556                | 200,525,968          | 106,718,312          |
| 7        | July      | 16                  | 7,879                | 23,210,111         | 1,261,600          | 21,948,511         | 23,434                | 351,176,176          | 184,632,715          |
| 8        | August    | 16                  | 7,884                | 23,696,343         | 2,340,700          | 21,355,643         | 22,609                | 341,690,288          | 178,249,062          |
| 9        | September | 16                  | 7,889                | 27,497,004         | 1,783,000          | 25,714,004         | 27,318                | 411,424,070          | 215,515,386          |
| 10       | October   | 16                  | 7,894                | 24,240,319         | 1,520,800          | 22,719,519         | 24,093                | 363,512,304          | 190,196,954          |
| 11       | November  | 16                  | 7,901                | 29,620,866         | 1,835,200          | 27,785,666         | 29,752                | 444,570,648          | 235,062,150          |
| 12       | December  | 16                  | 7,872                | 25,278,684         | 1,785,200          | 23,493,484         | 25,082                | 375,895,738          | 197,455,643          |
|          |           |                     | <b>TOTAL</b>         | <b>230,482,672</b> | <b>11,823,600</b>  | <b>218,659,072</b> | <b>234,276</b>        | <b>3,498,545,160</b> | <b>1,846,367,734</b> |



|                                |  |  |  |  |  |                  |
|--------------------------------|--|--|--|--|--|------------------|
| Name of Licensee               |  |  |  |  |  | Reporting Period |
| SAPELE POWER PLC   NERC/LC/030 |  |  |  |  |  | 2018             |

**REGULATORY LIST OF BALANCES**

| Account Code | Account Description                    | Opening        | Balance       | Movement During the Period |             | Closing Balance |               | Remarks |
|--------------|--|----------------|---------------|----------------------------|-------------|-----------------|---------------|---------|
|              |  | Dr<br>N        | CR.<br>N      | Dr.<br>N                   | Cr.<br>N    | Dr.<br>N        | Cr.<br>N      |         |
|              | INTANGIBLES ASSETS                     |                |               |                            |             |                 |               |         |
|              | <i>Total Intangible Assets</i>         | -              | -             | -                          | -           | -               | -             |         |
|              | PROPERTY PLANT AND EQUIPMENT           |                |               |                            |             |                 |               |         |
|              | Land                                   | 14,162,710,211 |               |                            |             | 14,162,710,211  | -             |         |
|              | Land and Land Rights - Office & Others |                |               |                            |             | -               | -             |         |
|              | Building                               | 2,128,877,581  |               |                            |             | 2,128,877,581   | -             |         |
|              | Plant and Machinery                    | 20,878,247,864 |               |                            |             | 20,878,247,864  | -             |         |
|              | Motor Vehicle                          | 75,505,000     |               |                            |             | 75,505,000      | -             |         |
|              | Office Equipment                       | 1,732,650      |               | 26,500                     |             | 1,759,150       | -             |         |
|              | Furniture & Fittings                   | 41,347,026     |               | 1,032,400                  |             | 42,379,426      | -             |         |
|              | Capital WIP                            | 1,026,014,166  |               |                            |             | 1,026,014,166   | -             |         |
|              | Accum Dep-Building                     |                | 260,045,009   |                            | 42,577,552  | -               | 302,622,561   |         |
|              | Accum Dep-Plant and Machinery          |                | 3,973,013,370 |                            | 521,956,197 | -               | 4,494,969,567 |         |
|              | Accum Dep-Motor Vehicles               |                | 44,836,373    |                            | 15,101,000  | -               | 59,937,373    |         |
|              |  |                |               |                            |             | -               | -             |         |
|              | Accum Dep-Furnitures & Fittings        |                | 42,253,041    |                            | 928,525     | -               | 43,181,566    |         |
|              |  |                |               |                            |             | -               | -             |         |



| Account Code | Account Description                            | Opening Balance       |                      | Movement During the Period |                      | Closing Balance       |                      | Remarks |
|--------------|--|-----------------------|----------------------|----------------------------|----------------------|-----------------------|----------------------|---------|
|              |  | Dr<br>N               | CR.<br>N             | Dr.<br>N                   | Cr.<br>N             | Dr.<br>N              | Cr.<br>N             |         |
|              | <i>Total Property Plant &amp; Equipment</i>    | <b>38,314,434,497</b> | <b>4,320,147,793</b> | <b>1,058,900</b>           | <b>580,563,274</b>   | <b>38,315,493,397</b> | <b>4,900,711,067</b> |         |
|              | INVESTMENTS AND OTHER NON CURRENT ASSETS       |                       |                      |                            |                      |                       |                      |         |
|              | CURRENT ASSETS                                 |                       |                      |                            |                      |                       |                      |         |
|              | MAIN CASH                                      | 261,851               |                      |                            | 111,984              | 149,867               | -                    |         |
|              | IMPREST  | 1,114                 |                      | 97,414                     |                      | 98,528                | -                    |         |
|              | Bank Current Accounts                          |                       |                      |                            |                      | -                     | -                    |         |
|              | Special Deposit/Letters of Credit              |                       |                      |                            |                      | -                     | -                    |         |
|              | UBA STAFF COST                                 | 458,732               |                      |                            |                      | 458,732               | -                    |         |
|              | GTB  | 372,445               |                      | 81,220                     |                      | 453,665               | -                    |         |
|              | GTB Fixed Deposit Account                      | 66,941,612            |                      |                            | 66,941,612           | -                     | -                    |         |
|              | Keystone Bank                                  | 7,255,834             |                      |                            |                      | 7,255,834             | -                    |         |
|              | Access Bank                                    | 5,349,198             |                      |                            | 2,791,140            | 2,558,057             | -                    |         |
|              | Access Bank USD                                | 262,531,536           |                      |                            | 224,257,128          | 38,274,408            | -                    |         |
|              | Sky Bank Plc                                   | 527,012,069           |                      |                            | 404,089,689          | 122,922,380           | -                    |         |
|              | Receivable NBET                                | 10,535,521,774        |                      | 3,713,472,193              |                      | 14,248,993,967        | -                    |         |
|              | Sundry Receivables                             | 555,354,839           |                      | 600,000,000                |                      | 1,155,354,839         | -                    |         |
|              | Spare Parts                                    | 222,359,933           |                      | -                          |                      | 222,359,933           | -                    |         |
|              | General Stores                                 | 227,173,857           |                      | 18,837,140                 |                      | 246,010,997           | -                    |         |
|              | Stationeries                                   | 595,872               |                      |                            |                      | 595,872               | -                    |         |
|              | Prepayment-Insurance                           |                       |                      | 130,407,695                |                      | 130,407,695           | -                    |         |
|              | Prepayments-Rent                               | 158,000               |                      |                            |                      | 158,000               | -                    |         |
|              | Prepayments-Other                              | 15,899,580            |                      | 541,438,788                |                      | 557,338,368           | -                    |         |
|              | Loan and advances                              |                       |                      |                            | 21,000               |                       | 21,000               |         |
|              | Other Advances                                 | 3,507,238             |                      |                            |                      | 3,507,238             | -                    |         |
|              | Inventory - Others                             |                       |                      |                            |                      | -                     | -                    |         |
|              | DUE FROM RELATED PARTIES- EOCL                 |                       |                      | 171,181,058                |                      | 171,181,058           | -                    |         |
|              | DUE FROM RELATED PARTIES- EPL                  |                       |                      | 752,097,452                |                      | 752,097,452           | -                    |         |
|              | DUE FROM RELATED PARTIES- EOCL                 | 112,596,978           |                      |                            | 112,596,978          | -                     | -                    |         |
|              | DUE FROM RELATED PARTIES- EPL                  | 752,097,452           |                      |                            | 752,097,452          | -                     | -                    |         |
|              | Accrued Revenue Receivables (Deferred Revenue) |                       |                      |                            |                      | -                     | -                    |         |
|              | Miscellaneous Current Assets                   |                       |                      |                            |                      | -                     | -                    |         |
|              | <i>Total Current Assets</i>                    | <b>13,295,449,912</b> | <b>-</b>             | <b>5,927,612,960</b>       | <b>1,562,906,984</b> | <b>17,660,176,888</b> | <b>21,000</b>        |         |

| Account Code | Account Description  | Opening Balance |                       | Movement During the Period |                      | Closing Balance   |                       | Remarks |
|--------------|--|-----------------|-----------------------|----------------------------|----------------------|-------------------|-----------------------|---------|
|              |  | Dr<br>N         | CR.<br>N              | Dr.<br>N                   | Cr.<br>N             | Dr.<br>N          | Cr.<br>N              |         |
|              | CURRENT LIABILITIES  |                 |                       |                            |                      |                   |                       |         |
|              | Due to related Party- LUI ZHALONG                            |                 | 190,688,039           |                            |                      | -                 | 190,688,039           |         |
|              | Vat Payables   |                 | 445,551               | 107,524                    |                      | -                 | 338,028               |         |
|              | CIT Payables   |                 | 1,268,711,510         |                            |                      | -                 | 1,268,711,510         |         |
|              | PAYE Payables  |                 | 1,761,590             |                            | 86,203               | -                 | 1,847,793             |         |
|              | Salaries Payables  |                 | 8,061,343             |                            | 17,455,655           | -                 | 25,516,998            |         |
|              | PEN Payables- Employer Contribution.                         |                 | 6,572,070             |                            | 10,544,971           | -                 | 17,117,041            |         |
|              | Accrued Audit fees   |                 | 35,251,870            | 18,000,000                 |                      | -                 | 17,251,870            |         |
|              | Accrued Expenses   |                 | 142,198,099           |                            |                      | -                 | 142,198,099           |         |
|              | Pension Payables- ARM  |                 |                       | 376,200                    |                      | 376,200           | -                     |         |
|              | Pension Payables- FGPL                                       |                 |                       | 2,510,075                  |                      | 2,510,075         | -                     |         |
|              | Pension Payables- GTB-AM                                     |                 |                       | 500,400                    |                      | 500,400           | -                     |         |
|              | Pension Payables- PAL  |                 |                       | 5,284,703                  |                      | 5,284,703         | -                     |         |
|              | Pension Payables- PREMIUM                                    |                 |                       | 232,412                    |                      | 232,412           | -                     |         |
|              | Pension Payables- SIGMA                                      |                 |                       |                            |                      | -                 | -                     |         |
|              | Pension Payables- STANBIC-IBTC                               |                 |                       | 1,215,028                  |                      | 1,215,028         | -                     |         |
|              | Pension Payables- TRUST FUND                                 |                 |                       | 439,200                    |                      | 439,200           | -                     |         |
|              | NSITF Payables   |                 |                       | 203,937                    |                      | 203,937           | -                     |         |
|              | Eurafric Power Limited                                       |                 |                       | 4,230,000                  | -                    | 4,230,000         | -                     |         |
|              | ITF Payables   |                 | 4,998,549             |                            |                      | -                 | 4,998,549             |         |
|              | Workmen Compensation Payables                                |                 | 1,082,249             |                            |                      | -                 | 1,082,249             |         |
|              | Account Payables   |                 | 69,245,432            |                            |                      | -                 | 69,245,432            |         |
|              | GAS Consumption Payables NGS                                 |                 | 11,197,012,126        |                            | 4,301,303,013        | -                 | 15,498,315,139        |         |
|              | Sundry Payables(NELMCO)                                      |                 | 415,496,272           |                            |                      | -                 | 415,496,272           |         |
|              | Custom -Account Payables                                     |                 | -                     |                            |                      | -                 | -                     |         |
|              | Other current Liabilities                                    |                 | 114,127,030           |                            | 54,358,417           | -                 | 168,485,447           |         |
|              | Withholding Tax Payables                                     |                 | 372,250,015           | 288,703                    |                      | -                 | 371,961,312           |         |
|              | EURAFRIC OIL AND COASTAL LIMIT                               |                 |                       |                            | 51,900,000           | -                 | 51,900,000            |         |
|              | Miscellaneous Current Liabilities                            |                 |                       |                            |                      | -                 | -                     |         |
|              | <i>Total Current Liabilities</i>                             | -               | <b>13,827,901,747</b> | <b>33,388,182</b>          | <b>4,435,648,259</b> | <b>14,991,955</b> | <b>18,245,153,779</b> |         |
|              | NON CURRENT LIABILITIES                                      |                 |                       |                            |                      |                   |                       |         |
|              | PROVISION FOR PLANT DECOMMISSIONING                          |                 | 190,286,846           |                            |                      | -                 | 190,286,846           |         |
|              | Deferred Revenue   |                 |                       |                            |                      | -                 | -                     |         |
|              | Asset Retirement Obligations                                 |                 |                       |                            |                      | -                 | -                     |         |
|              | Other Long Term Liabilities                                  |                 |                       |                            |                      | -                 | -                     |         |
|              | Deferred Taxation  |                 | 9,071,992,587         |                            |                      | -                 | 9,071,992,587         |         |
|              | Accumulated Depreciation on Tangible Electric Utility Assets |                 |                       |                            |                      | -                 | -                     |         |
|              | Accumulated Depreciation on Non-Electric Utility Assets      |                 | -                     |                            |                      | -                 | -                     |         |
|              | Accumulated Amortization on Intangible Assets                |                 |                       |                            |                      | -                 | -                     |         |
|              | <i>Total Non-Current Liabilities</i>                         | -               | <b>9,262,279,433</b>  | -                          | -                    | -                 | <b>9,262,279,433</b>  |         |
|              | REGULATORY LIABILITIES AND DEFERRED CREDITS                  |                 |                       |                            |                      |                   |                       |         |
|              | Regulatory Liabilities and Customer Refunds                  |                 |                       |                            |                      | -                 | -                     |         |
|              | Deferred Credits   |                 |                       |                            |                      | -                 | -                     |         |
|              | <i>Total Regulatory Liabilities &amp; Deferred Debits</i>    | -               | -                     | -                          | -                    | -                 | -                     |         |

| Account Code | Account Description                                      | Opening Balance      |                       | Movement During the Period |                      | Closing Balance      |                       | Remarks |
|--------------|--|----------------------|-----------------------|----------------------------|----------------------|----------------------|-----------------------|---------|
|              |  | Dr<br>N              | CR.<br>N              | Dr.<br>N                   | Cr.<br>N             | Dr.<br>N             | Cr.<br>N              |         |
|              | EQUITY   |                      |                       |                            |                      |                      |                       |         |
|              | Ordinary Shares Issued                                   |                      | 5,000,000             |                            |                      | -                    | 5,000,000             |         |
|              | Revenue Reserves   |                      | 20,364,946,552        | 443,658,115                |                      | -                    | 19,921,288,437        |         |
|              | Other Reserves   |                      | 4,273,267,000         |                            |                      | -                    | 4,273,267,000         |         |
|              | <b>Total Equity</b>                                      | -                    | <b>24,643,213,552</b> | <b>443,658,115</b>         | -                    | -                    | <b>24,199,555,437</b> |         |
|              | REVENUE  |                      |                       |                            |                      |                      |                       |         |
|              | SALES-ELEC. CAPACITY CHARGE                              |                      | 2,509,711,293         | 534,647,103                |                      | -                    | 1,975,064,190         |         |
|              | SALES-ELEC. ENERGY CHARGE                                |                      | 4,987,411,812         | 1,008,090,048              |                      | -                    | 3,979,321,764         |         |
|              |  |                      |                       |                            |                      | -                    | -                     |         |
|              | OTHER INCOME   |                      |                       |                            |                      | -                    | -                     |         |
|              | GAIN ON ASSET RECOVERY                                   |                      |                       |                            |                      | -                    | -                     |         |
|              | <b>Total Revenue</b>                                     | -                    | <b>7,497,123,105</b>  | <b>1,542,737,151</b>       | -                    | -                    | <b>5,954,385,953</b>  |         |
|              | OTHER OPERATING REVENUE                                  |                      |                       |                            |                      |                      |                       |         |
|              | Late Payment Charges (Penalty)                           |                      |                       |                            |                      | -                    | -                     |         |
|              | Sale of Electric Utility Products                        |                      |                       |                            |                      | -                    | -                     |         |
|              | Miscellaneous Electric Utility Services                  |                      |                       |                            |                      | -                    | -                     |         |
|              |  |                      |                       |                            |                      | -                    | -                     |         |
|              | Rent From Electric Utility Asset                         |                      | 643,670,000           | 43,670,000                 |                      | -                    | 600,000,000           |         |
|              | Other Electric Utility Revenues                          |                      | 5,841,016             | 7,081,439                  |                      | 1,240,423            | -                     |         |
|              | <b>Total Revenue</b>                                     | -                    | <b>649,511,016</b>    | <b>50,751,439</b>          | -                    | <b>1,240,423</b>     | <b>600,000,000</b>    |         |
|              | REGULATORY OPERATING REVENUE                             |                      |                       |                            |                      |                      |                       |         |
|              | Regulatory Debits  |                      |                       |                            |                      | -                    | -                     |         |
|              | Regulatory Credits                                       |                      |                       |                            |                      | -                    | -                     |         |
|              | <b>Total Revenue Operating Revenue</b>                   | -                    | -                     | -                          | -                    | -                    | -                     |         |
|              | NON-OPERATING REVENUES                                   |                      |                       |                            |                      |                      |                       |         |
|              | Sale of Non-Rate Regulated Products and Services         |                      |                       |                            |                      | -                    | -                     |         |
|              | Rent From Electric Plant Leased to Others                |                      |                       |                            |                      | -                    | -                     |         |
|              | Interest Income  |                      | 6,650                 |                            | 36,757               | -                    | 43,407                |         |
|              | Dividend Income  |                      |                       |                            |                      | -                    | -                     |         |
|              | Gain on Asset Recovery                                   |                      | 6,700,000             | 6,700,000                  |                      | -                    | -                     |         |
|              | Gain on Foreign Exchange Transactions                    |                      |                       |                            |                      | -                    | -                     |         |
|              | Miscellaneous Non - Operating Revenues                   |                      |                       |                            |                      | -                    | -                     |         |
|              |  |                      |                       |                            |                      | -                    | -                     |         |
|              | Revenue and Gains From Non - Electric Utility Activities |                      |                       |                            |                      | -                    | -                     |         |
|              | Rent From Non - Electric Utility Assets                  |                      |                       |                            |                      | -                    | -                     |         |
|              | <b>Total Non-Operating Revenue</b>                       | -                    | <b>6,706,650</b>      | <b>6,700,000</b>           | <b>36,757</b>        | -                    | <b>43,407</b>         |         |
|              | GENERATION EXPENSES                                      |                      |                       |                            |                      |                      |                       |         |
|              | COS- OPERATIONAL INPUTS                                  | 299,000              |                       |                            | 299,000              | -                    | -                     |         |
|              | COS- GAS CONSUMPTION-NGC                                 | 5,734,468,770        |                       |                            | 1,433,165,757        | 4,301,303,013        | -                     |         |
|              | COS-OWN CONSUMPTION                                      | 345,571,108          |                       | 10,570,085                 |                      | 356,141,193          | -                     |         |
|              | <b>Total Non-Operating Revenue</b>                       | <b>6,080,338,878</b> | -                     | <b>10,570,085</b>          | <b>1,433,464,757</b> | <b>4,657,444,206</b> | -                     |         |

| Account Code | Account Description  | Opening | Balance  | Movement During the Period |          | Closing Balance |          | Remarks |
|--------------|--|---------|----------|----------------------------|----------|-----------------|----------|---------|
|              |  | Dr<br>N | CR.<br>N | Dr.<br>N                   | Cr.<br>N | Dr.<br>N        | Cr.<br>N |         |
|              | OPERATIONS EXPENSES  |         |          |                            |          |                 |          |         |
|              | <i>Total Operations Expenses</i>                           | -       | -        | -                          | -        | -               | -        |         |
|              | MAINTENANCE EXPENSES                                       |         |          |                            |          |                 |          |         |
|              | Maintenance Labour   |         |          |                            |          | -               | -        |         |
|              | Maintenance of Building and Structures - Plant             |         |          |                            |          | -               | -        |         |
|              | Maintenance of Building and Structures - Office and Others |         |          |                            |          | -               | -        |         |
|              | Maintenance of Turbines                                    |         |          |                            |          | -               | -        |         |
|              | Maintenance of Boiler Plant Equipment                      |         |          |                            |          | -               | -        |         |
|              | Maintenance of Instrumentation and Control                 |         |          |                            |          | -               | -        |         |
|              | Maintenance of Electric Equipment                          |         |          |                            |          | -               | -        |         |
|              | Maintenance of Reservoirs, Dams and Waterways              |         |          |                            |          | -               | -        |         |
|              | Maintenance of Miscellaneous Power Plant Equipment         |         |          |                            |          | -               | -        |         |
|              | Maintenance of Roads,Railroads and Bridges                 |         |          |                            |          | -               | -        |         |
|              | <i>Total Maintenance Expenses</i>                          | -       | -        | -                          | -        | -               | -        |         |
|              | DEPRECIATION AND AMORTIZATION EXPENSES                     |         |          |                            |          |                 |          |         |
|              | Depreciation Expense-Electric Utility Tangible Assets      |         |          |                            |          | -               | -        |         |
|              | Depreciation Expense-Asset Retirement Cost                 |         |          |                            |          | -               | -        |         |
|              | Depreciation Expense-Electric Plant Leased to Others       |         |          |                            |          | -               | -        |         |
|              | Depreciation Expense-Electric Plant Held for Future Use    |         |          |                            |          | -               | -        |         |
|              | Depreciation Expense-Non-Electric Utility Asset            |         |          |                            |          | -               | -        |         |
|              | Amortization of Intangible Assets                          |         |          |                            |          | -               | -        |         |
|              | <i>Total Depreciation &amp; Amortisation Expenses</i>      | -       | -        | -                          | -        | -               | -        |         |

| Account Code | Account Description                        | Opening Balance |          | Movement During the Period |            | Closing Balance |          | Remarks |
|--------------|--|-----------------|----------|----------------------------|------------|-----------------|----------|---------|
|              |  | Dr<br>N         | CR.<br>N | Dr.<br>N                   | Cr.<br>N   | Dr.<br>N        | Cr.<br>N |         |
|              | <b>ADMINISTRATIVE AND GENERAL EXPENSES</b> |                 |          |                            |            |                 |          |         |
|              | Print & stationary exp                     | 716,356         |          |                            | 609,346    | 107,010         | -        |         |
|              | Newspaper & periodical expenses            |                 |          |                            |            | -               | -        |         |
|              | Office running exp                         | 1,171,160       |          |                            | 594,710    | 576,450         | -        |         |
|              | Donations & gifts exp                      |                 |          | 4,583,400                  |            | 4,583,400       | -        |         |
|              | Entertainment expenses                     | 7,521,170       |          |                            | 4,675,675  | 2,845,495       | -        |         |
|              | Fuel (petrol) expenses                     | 100,000         |          |                            | 100,000    | -               | -        |         |
|              | Levy and license expenses                  | 14,984,600      |          |                            | 4,309,089  | 10,675,511      | -        |         |
|              | Recharge card expenses                     |                 |          | 96,600                     |            | 96,600          | -        |         |
|              | Internet expenses                          | 3,053,622       |          | 463,492                    |            | 3,517,114       | -        |         |
|              | Generator expenses                         |                 |          | -                          |            | -               | -        |         |
|              | Professional fees                          | 16,500,000      |          | 16,124,283                 |            | 32,624,283      | -        |         |
|              | Tax & internal revenue exp.                |                 |          | 1,999,386                  |            | 1,999,386       | -        |         |
|              | Board & agm exp.                           | 3,782,800       |          | 7,409,121                  |            | 11,191,921      | -        |         |
|              | Director fee & allowance exp.              |                 |          |                            |            | -               | -        |         |
|              | Dstv & cable sub. Expenses                 | 48,600          |          |                            | 23,400     | 25,200          | -        |         |
|              | Postage expenses                           | 176,700         |          |                            | 40,270     | 136,430         | -        |         |
|              | Employer pension contribution              | 24,370,167      |          |                            | 219,720    | 24,150,447      | -        |         |
|              | Medical expenses                           | 2,429,562       |          | 3,023,291                  |            | 5,452,853       | -        |         |
|              | Govt fees & levy exp.                      |                 |          | 7,829,633                  |            | 7,829,633       | -        |         |
|              | Insurance expenses                         | 8,025,677       |          |                            | 5,165,409  | 2,860,267       | -        |         |
|              | Legal fees expenses                        | 30,089,233      |          |                            | 24,059,852 | 6,029,381       | -        |         |
|              | Security expenses                          | 58,486,119      |          |                            | 5,459,608  | 53,026,511      | -        |         |
|              | Overseas travel expenses                   | 4,680,380       |          | 10,677,485                 |            | 15,357,865      | -        |         |
|              | Transport local expenses                   | 3,938,834       |          | 348,165                    |            | 4,286,999       | -        |         |
|              | Staff training & development e             |                 |          |                            |            | -               | -        |         |
|              | Penalties & fines                          | 300,000         |          |                            | 90,000     | 210,000         | -        |         |
|              | Cleaning expenses                          | 6,295,710       |          | 111,192                    |            | 6,406,902       | -        |         |
|              | Staff salary expenses                      | 243,701,672     |          | 12,838,673                 |            | 256,540,345     | -        |         |
|              | Safety and environmental expenses          | 3,421,500       |          |                            | 2,434,950  | 986,550         | -        |         |
|              | Recruitment exp.                           |                 |          | 16,300                     |            | 16,300          | -        |         |
|              | Electrical works expenses                  | 174,500         |          | 95,840                     |            | 270,340         | -        |         |
|              | Telephone expenses                         | 518,800         |          | 71,200                     |            | 590,000         | -        |         |
|              | Hotel accommodation exp.                   | 309,750         |          | 2,515,056                  |            | 2,824,806       | -        |         |
|              | Depn charges - furniture & fit             | 4,307,968       |          |                            | 3,379,442  | 928,525         | -        |         |
|              | Depn charges - motor vehicle               | 15,101,000      |          |                            |            | 15,101,000      | -        |         |
|              | Depn charges-plant & machinery             | 521,956,197     |          |                            |            | 521,956,197     | -        |         |
|              | Depn charges - land                        | (0)             |          |                            |            | -               | -        |         |
|              | Depn charges - building                    | 42,577,552      |          |                            |            | 42,577,552      | -        |         |
|              | Rent & rates expenses                      |                 |          |                            |            | -               | -        |         |
|              | Repair & mtce-furniture & fitt             |                 |          | 14,500                     |            | 14,500          | -        |         |
|              | Repair & mtce-equipment                    | 106,950         |          | 396,670                    |            | 503,620         | -        |         |
|              | Repair & mtce-plant & machine              | 40,468,827      |          |                            | 16,630,048 | 23,838,779      | -        |         |
|              |  |                 |          |                            |            | -               | -        |         |
|              | Repair & mtce-building                     | 6,359,405       |          |                            | 3,655,280  | 2,704,125       | -        |         |
|              | Repair & mtce-motor vehicle                | 3,445,355       |          | 973,315                    |            | 4,418,670       | -        |         |
|              | Audit                                      | 12,494,655      |          | -                          | 12,494,655 | -               | -        |         |
|              | Legal fees                                 |                 |          | 9,404,000                  |            | 9,404,000       | -        |         |
|              | Advert & publicity expenses                | 2,000,000       |          |                            | 1,186,890  | 813,110         | -        |         |
|              | Pr & donations                             | 762,385         |          | 3,763,555                  |            | 4,525,940       | -        |         |
|              | Audit expenses                             |                 |          | 137,320                    |            | 137,320         | -        |         |

| Account Code | Account Description                                | Opening Balance      |          | Movement During the Period |                   | Closing Balance      |          | Remarks |
|--------------|--|----------------------|----------|----------------------------|-------------------|----------------------|----------|---------|
|              |  | Dr<br>N              | CR.<br>N | Dr.<br>N                   | Cr.<br>N          | Dr.<br>N             | Cr.<br>N |         |
|              | <i>Total Administrative &amp; General Expenses</i> | <b>1,084,377,206</b> | -        | <b>82,892,477</b>          | <b>85,128,345</b> | <b>1,082,141,338</b> | -        |         |

| Account Code | Account Description                        | Opening Balance       |                       | Movement During the Period |                      | Closing Balance       |                       | Remarks |
|--------------|--|-----------------------|-----------------------|----------------------------|----------------------|-----------------------|-----------------------|---------|
|              |  | Dr.<br>₱              | CR.<br>₱              | Dr.<br>₱                   | Cr.<br>₱             | Dr.<br>₱              | Cr.<br>₱              |         |
|              | NON OPERATING EXPENSES                     |                       |                       |                            |                      |                       |                       |         |
|              | Dividend Paid                              | 1,430,420,750         |                       |                            | 4,880,750            | 1,425,540,000         | -                     |         |
|              | Expenditure for Civic & Related Activities |                       |                       |                            |                      | -                     | -                     |         |
|              | Costs of Non-Electric Utility Assets       |                       |                       |                            |                      | -                     | -                     |         |
|              | Miscellaneous Non-Operating Expenses       |                       |                       |                            |                      | -                     | -                     |         |
|              | <i>Total Non-Operating Expenses</i>        | <b>1,430,420,750</b>  | -                     | -                          | <b>4,880,750</b>     | <b>1,425,540,000</b>  | -                     |         |
|              | FINANCING EXPENSES                         |                       |                       |                            |                      |                       |                       |         |
|              | INTCHGS-GTB                                |                       |                       | 44,209                     |                      | 44,209                | -                     |         |
|              | Bank Interest Expenses                     | 1,862,051             |                       | 3,215,606                  |                      | 5,077,657             | -                     |         |
|              | Other Financing Expenses                   |                       |                       |                            |                      | -                     | -                     |         |
|              | <i>Total Financing Expenses</i>            | <b>1,862,051</b>      | -                     | <b>3,259,815</b>           | -                    | <b>5,121,866</b>      | -                     |         |
|              | TAXATION EXPENSES                          |                       |                       |                            |                      |                       |                       |         |
|              | Taxation other than Income Tax             |                       |                       |                            |                      | -                     | -                     |         |
|              | Income Tax                                 |                       |                       |                            |                      | -                     | -                     |         |
|              | Deferred Tax                               |                       |                       |                            |                      | -                     | -                     |         |
|              | Education Tax                              |                       |                       |                            |                      | -                     | -                     |         |
|              | <i>Total Taxation Expenses</i>             | -                     | -                     | -                          | -                    | -                     | -                     |         |
|              |  | <b>60,206,883,295</b> | <b>60,206,883,295</b> | <b>8,102,629,124</b>       | <b>8,102,629,126</b> | <b>63,162,150,075</b> | <b>63,162,150,076</b> |         |

|                                |                  |
|--------------------------------|------------------|
| Name of Licensee               | Reporting Period |
| SAPELE POWER PLC   NERC/LC/030 | 2018             |

**Reconciliation with Statutory Statements of Financial Position(Balance Sheet)**

| Account Code | Description of Account Head                        | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|--------------|--|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
|              |  | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|              |  | ₦'000               | ₦'000               | ₦'000                             |         | ₦'000               | ₦'000               | ₦'000                             |         |
|              |  | (a)                 | (b)                 | (c)                               | (d)     | (e)                 | (f)                 | (g)                               | (h)     |
|              | Total Non Current Asset                            | 38,315,512          |                     | 38,315,512                        |         | 38,314,453          |                     | 38,314,453                        |         |
| 0            | <b>Intangible Assets:</b>                          | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | <b>Tangible Assets/PPE</b>                         | 38,314,434          |                     | 38,314,434                        |         | 38,314,453          |                     | 38,314,453                        |         |
| 0            | Land and Land Rights                               | 14,162,710          |                     | 14,162,710                        |         | 14,162,710          |                     | 14,162,710                        |         |
| 0            | Building and Fixtures                              | 2,128,878           |                     | 2,128,878                         |         | 2,126,177           |                     | 2,126,177                         |         |
| 0            | Structures and Improvement                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Boiler Plant Equipment                             | 20,878,248          |                     | 20,878,248                        |         | 20,880,968          |                     | 20,880,968                        |         |
| 0            | Motor Vehicles                                     | 75,505              |                     | 75,505                            |         | 75,505              |                     | 75,505                            |         |
| 0            | Furniture, Fittings and Equipment                  | 44,138              |                     | 44,138                            |         | 43,079              |                     | 43,079                            |         |
| 0            | Construction Work In Progress (CWIP)               | 1,026,014           |                     | 1,026,014                         |         | 1,026,014           |                     | 1,026,014                         |         |
| 0            | <b>Current Assets:</b>                             | 18,456,667          |                     | 18,456,667                        |         | 13,046,528          |                     | 13,046,528                        |         |
| 0            | Cash Balances                                      | 150                 |                     | 150                               |         | 262                 |                     | 262                               |         |
| 0            | Bank Balances                                      | 172,022             |                     | 172,022                           |         | 869,923             |                     | 869,923                           |         |
| 0            | Special Deposit/Letter of Credit                   | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Subsidy Receivable                                 | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Advance Paid to Suppliers and Third Parties        | 3,507               |                     | 3,507                             |         | 3,507               |                     | 3,507                             |         |
| 0            | Employee Loans and Advances                        | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Trade Receivables - Electricity Industry Operators | 14,248,994          |                     | 14,248,994                        |         | 10,535,522          |                     | 10,535,522                        |         |
| 0            | Trade Receivables - Others                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Receivable from Subsidiaries                       | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Receivable from Associates                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Receivable from Other Related Parties              | 923,278             |                     | 923,278                           |         | 864,694             |                     | 864,694                           |         |
| 0            | Interest and Dividends Receivable                  | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Other Receivables                                  | 1,951,846           |                     | 1,951,846                         |         | 555,355             |                     | 555,355                           |         |
| 0            | Prepayments  | 687,904             |                     | 687,904                           |         | 16,058              |                     | 16,058                            |         |
|              | Inventory - Fuel                                   | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Inventory - Operating Material and Supplies        | 246,011             |                     | 246,011                           |         | 227,174             |                     | 227,174                           |         |



| Account Code | Description of Account Head                      | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|--------------|--|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
|              |  | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|              |  | ₦'000               | ₦'000               | ₦'000                             |         | ₦'000               | ₦'000               | ₦'000                             |         |
|              |  | (a)                 | (b)                 | (c)                               | (d)     | (e)                 | (f)                 | (g)                               | (h)     |
| 0            | Inventory - Others                               | 222,359             |                     | 222,359                           |         | 222,956             |                     | 222,956                           |         |
| 0            | Accrued/Deferred Revenue                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Miscellaneous Current Assets                     | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
|              | <b>TOTAL ASSETS</b>                              | <b>56,772,179</b>   |                     | <b>56,772,179</b>                 |         | <b>51,609</b>       |                     | <b>51,609</b>                     |         |
|              |  |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | <b>Current Liabilities:</b>                      | 18,245,153          |                     | 18,245,153                        |         | 13,046,528          |                     | 13,046,528                        |         |
| 0            | Balance Payable to Subsidiaries                  | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Balance Payable to Associates                    | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Balance Payable to Other Related Parties         | 242,588             |                     | 242,588                           |         | 190,688             |                     | 190,688                           |         |
| 0            | Loans Payable                                    | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Trade Creditors - Electricity Industry Operators | 15,498,315          |                     | 15,498,315                        |         | 10,415,638          |                     | 10,415,638                        |         |
| 0            | Trade Creditors - Others                         | 583,981             |                     | 583,981                           |         | 415,496             |                     | 415,496                           |         |
| 0            | Other Creditors                                  | 69,245              |                     | 69,245                            |         | 69,245              |                     | 69,245                            |         |
| 0            | Customer Deposits                                |                     |                     | -                                 |         | 114,127             |                     | 114,127                           |         |
| 0            | Value Added Tax (VAT) Payable                    | 338                 |                     | 338                               |         | 446                 |                     | 446                               |         |
| 0            | Withholding Tax (WHT) Payable                    | 371,961             |                     | 371,961                           |         | 372,250             |                     | 372,250                           |         |
|              | Workmen Compensation Payables                    | 1,082               |                     | 1,082                             |         | 1,082               |                     | 1,082                             |         |
| 0            | Accrued Expenses                                 | 142,198             |                     | 142,198                           |         | 142,198             |                     | 142,198                           |         |
| 0            | NSITF Payable                                    | 4,999               |                     | 4,999                             |         | 4,999               |                     | 4,999                             |         |
| 0            | PAYE Payables                                    | 1,848               |                     | 1,848                             |         | 1,762               |                     | 1,762                             |         |
| 0            | Taxation Payable                                 | 1,268,712           |                     | 1,268,712                         |         | 1,268,712           |                     | 1,268,712                         |         |
| 0            | Pension Payables                                 | 17,117              |                     | 17,117                            |         | 6,572               |                     | 6,572                             |         |
| 0            | Salary Payables                                  | 25,517              |                     | 25,517                            |         | 8,061               |                     | 8,061                             |         |
| 0            | Accrued Audit fees                               | 17,252              |                     | 17,252                            |         | 35,252              |                     | 35,252                            |         |
| 0            | <b>Non Current Liabilities:</b>                  | 13,586,647          |                     | 13,586,647                        |         | 13,586,646          |                     | 13,586,646                        |         |
| 0            | Long Term Loans Payable                          | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Capital Lease Liabilities                        | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Preference Shares                                | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Provisions                                       | 190,287             |                     | 190,287                           |         | 190,286             |                     | 190,286                           |         |
| 0            | Deferred Revenues                                | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Assets Retirement Obligations                    | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Other Long Term Liabilities                      | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Deferred Taxation                                | 9,071,993           |                     | 9,071,993                         |         | 9,071,993           |                     | 9,071,993                         |         |

| Account Code | Description of Account Head                         | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|--------------|---|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
|              |   | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|              |   | ₦'000               | ₦'000               | ₦'000                             |         | ₦'000               | ₦'000               | ₦'000                             |         |
|              |   | (a)                 | (b)                 | (c)                               | (d)     | (e)                 | (f)                 | (g)                               | (h)     |
| 0            | Accumulated Depreciation on                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Accumulated Depreciation on                         | 4,904,830           |                     | 4,904,830                         |         | 4,324,367           |                     | 4,324,367                         |         |
| 0            | Accumulated Amortisation of                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | <b>Regulatory Liabilities and Deferred Credits:</b> | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Regulatory Liabilities and Customer Refunds         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Deferred Credits                                    | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
|              | <b>Total Liabilities</b>                            | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Equity:   | 24,359,917          |                     | 24,359,917                        |         | 24,976,729          |                     | 24,976,729                        |         |
| 0            | Ordinary Shares Issued                              | 5,000               |                     | 5,000                             |         | 5,000               |                     | 5,000                             |         |
| 0            | Premium on Shares                                   | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Discount on Shares                                  | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Revaluation Reserves                                | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Revenue Reserves                                    | 20,081,650          |                     | 20,081,650                        |         | 20,698,462          |                     | 20,698,462                        |         |
| 0            | Other Reserves                                      | 4,273,267           |                     | 4,273,267                         |         | 4,273,267           |                     | 4,273,267                         |         |
|              | <b>TOTAL LIABILITIES AND EQUITY</b>                 | <b>56,772,180</b>   |                     | <b>56,772,180</b>                 |         | <b>51,609,903</b>   |                     | <b>51,609,903</b>                 |         |
|              |   |                     |                     |                                   |         |                     |                     |                                   |         |
|              |   |                     |                     |                                   |         |                     |                     |                                   |         |

| Name of Licensee   |   |                     |                     |                                   |         | Reporting Period    |                     |                                   |         |
|--|---|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
| XXXXXXX   NERC/LC/XXX  |   |                     |                     |                                   |         | dd/mm/yyyy          |                     |                                   |         |
| Reconciliation with Statutory Comprehensive Income Statements (Income Statement) |   |                     |                     |                                   |         |                     |                     |                                   |         |
| Account Code   | Description of Account Head                     | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|  |   | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|  |   | ₦'000               | ₦'000               | ₦'000                             |         | ₦'000               | ₦'000               | ₦'000                             |         |
|  | (a)   | (b)                 | (c)                 | (d)                               | (e)     | (f)                 | (g)                 | (h)                               | (i)     |
| 0  | <b>Operating Revenue:</b>                       | 6,554,429           |                     | 6,554,429                         |         | 8,146,641           |                     | 8,146,641                         |         |
| 0  | Energy Sales                                    | 3,979,322           |                     | 3,979,322                         |         | 4,987,412           |                     | 4,987,412                         |         |
| 0  | Capacity Charge                                 | 1,975,064           |                     | 1,975,064                         |         | 2,509,711           |                     | 2,509,711                         |         |
| 0  | Rent from Electric Utility Assets               | 600,000             |                     | 600,000                           |         | 643,670             |                     | 643,670                           |         |
| 0  | Other Electric Utility Revenues                 | -                   |                     | -                                 |         | 5,841               |                     | 5,841                             |         |
| 0  | Regulatory Debits                               | 43                  |                     | 43                                |         | 7                   |                     | 7                                 |         |
| 0  | Less Regulatory Credits                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | <b>Operations Expenses:</b>                     | 4,685,868           |                     | 4,685,868                         |         | 6,080,439           |                     | 6,080,439                         |         |
| 0  | Operational Inputs                              | 28,424              |                     | 28,424                            |         | 299                 |                     | 299                               |         |
| 0  | Gas Consumption                                 | 4,301,303           |                     | 4,301,303                         |         | 5,734,467           |                     | 5,734,467                         |         |
| 0  | Own Consumption                                 | 356,141             |                     | 356,141                           |         | 345,571             |                     | 345,571                           |         |
| 0  | Operating Labour                                | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | Fuel  | -                   |                     | -                                 |         | 100                 |                     | 100                               |         |
| 0  | <b>Maintenance Expenses:</b>                    | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | Maintenance Labour                              | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | Maintenance of Motor Vehicle                    | 4,419               |                     | 4,419                             |         | -                   | 3,445               | 3,445                             |         |
| 0  | Maintenance of Office Furniture & Equipment     | -                   |                     | -                                 |         | -                   | 107                 | 107                               |         |
| 0  | Maintenance of General Utility Assets           | -                   |                     | -                                 |         | -                   | 40,469              | 40,469                            |         |
| 0  | Maintenance of Office Building                  | -                   |                     | -                                 |         | -                   | 6,359               | 6,359                             |         |
| 0  | <b>Depreciation and Amortisation Expenses:</b>  | 580,463             |                     | 580,463                           |         | 588,141             |                     | 588,141                           |         |
| 0  | Depreciation - Electric Utility Tangible Assets | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | Depreciation - Asset Retirement Cost            | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | Depreciation - Electric Plant                   | 522,101             |                     | 522,101                           |         | 521,985             |                     | 521,985                           |         |
| 0  | Depreciation - Non-Electric Utility Asset       | 58,362              |                     | 58,362                            |         | 66,156              |                     | 66,156                            |         |
| 0  | Regulatory Expenses                             | -                   |                     | -                                 |         | -                   |                     | -                                 |         |
| 0  | <b>Administrative and General Expenses:</b>     | 1,899,790           |                     | 1,899,790                         |         | 500,336             |                     | 500,336                           |         |
| 0  | Executive Salaries                              | -                   |                     | -                                 |         | -                   |                     | -                                 |         |

| Account Code | Description of Account Head           | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|--------------|---------------------------------------|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
|              |                                       | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|              |                                       | N'000               | N'000               | N'000                             | (e)     | N'000               | N'000               | N'000                             | (i)     |
| (a)          | (b)                                   | (c)                 | (d)                 | (e)                               | (f)     | (g)                 | (h)                 | (i)                               |         |
| 0            | General Administrative Staff Salaries | 256,540             |                     | 256,540                           |         | 243,702             |                     | 243,702                           |         |
| 0            | Office Supplies and Expenses          | 743                 |                     | 743                               |         | 716                 |                     | 716                               |         |
| 0            | Professional Fees                     | 15,372              |                     | 15,372                            |         | 16,500              |                     | 16,500                            |         |
| 0            | Board and Administrative              | 11,192              |                     | 11,192                            |         | 3,783               |                     | 3,783                             |         |
| 0            | Audit Fees                            | 17,388              |                     | 17,388                            |         | 12,495              |                     | 12,495                            |         |
|              | Office runnings                       |                     |                     | -                                 |         | 1,171               |                     | 1,171                             |         |
|              | Postage                               |                     |                     | -                                 |         | 177                 |                     | 177                               |         |
| 0            | DSTV and Cable Subscription           | 278                 |                     | 278                               |         | 48                  |                     | 48                                |         |
| 0            | Insurance                             | 2,880               |                     | 2,880                             |         | 8,026               |                     | 8,026                             |         |
| 0            | Entertainment                         | 2,428               |                     | 2,428                             |         | 7,521               |                     | 7,521                             |         |
|              | Levy and License fees                 | 18,506              |                     | 18,506                            |         | 14,985              |                     | 14,985                            |         |
| 0            | Pension Cost                          | 24,370              |                     | 24,370                            |         | 24,370              |                     | 24,370                            |         |
|              | Internet Expenses                     | 3,517               |                     | 3,517                             |         | 3,054               |                     | 3,054                             |         |
| 0            | Employee Medical Expenses             | 5,453               |                     | 5,453                             |         | 2,430               |                     | 2,430                             |         |
| 0            | Health and Safety Expenses            | 987                 |                     | 987                               |         | 3,422               |                     | 3,422                             |         |
| 0            | Transport and Traveling               | 19,499              |                     | 19,499                            |         | 8,619               |                     | 8,619                             |         |
| 0            | Motor Vehicle Expenses                |                     |                     | -                                 |         | -                   |                     | -                                 |         |
|              | Dividend Paid                         | 1,430,420           |                     | 1,430,420                         |         | 1,425,540           |                     | 1,425,540                         |         |
| 0            | Penalties                             | 2,209               |                     | 2,209                             |         | 300                 |                     | 300                               |         |
| 0            | Legal Fees                            | 15,433              |                     | 15,433                            |         | 30,089              |                     | 30,089                            |         |
|              | Electrical Work Expenses              | 270                 |                     | 270                               |         | 175                 |                     | 175                               |         |
| 0            | Security Expenses                     | 53,027              |                     | 53,027                            |         | 58,486              |                     | 58,486                            |         |
| 0            | Cleaning Expenses                     | 6,407               |                     | 6,407                             |         | 6,296               |                     | 6,296                             |         |
|              | Telephone                             | 823                 |                     | 823                               |         | 519                 |                     | 519                               |         |
|              | Hotel Accomodation                    | 2,827               |                     | 2,827                             |         | 310                 |                     | 310                               |         |
|              | Advert and Publicity                  | 813                 |                     | 813                               |         | 2,000               |                     | 2,000                             |         |
|              | PR & Donation                         | 9,109               |                     | 9,109                             |         | 762                 |                     | 762                               |         |
| 0            | <b>Non - Operating Expenses:</b>      |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | <b>Financing Expenses:</b>            | 5,121               |                     | 5,121                             |         | 1,862               |                     | 1,862                             |         |
| 0            | Interest on Long-Term Debt            |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Lease Interest Expenses               |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Bank Interest Expenses                | 5,121               |                     | 5,121                             |         | 1,862               |                     | 1,862                             |         |
| 0            | Other Financing Expenses              |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | <b>Taxation Expenses:</b>             |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Taxation Other Than Income Tax        |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Income Tax                            |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Deferred Tax                          |                     |                     | -                                 |         | -                   |                     | -                                 |         |
| 0            | Education Tax                         | -                   |                     | -                                 |         | -                   |                     | -                                 |         |

| Account Code | Description of Account Head           | 2018                |                     |                                   |         | 2017                |                     |                                   |         |
|--------------|---------------------------------------|---------------------|---------------------|-----------------------------------|---------|---------------------|---------------------|-----------------------------------|---------|
|              |                                       | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks | Balance as per USOA | Adjustments Dr/(Cr) | Balance as per Statutory Accounts | Remarks |
|              |                                       | N'000               | N'000               | N'000                             |         | N'000               | N'000               | N'000                             |         |
|              | (a)                                   | (b)                 | (c)                 | (d)                               | (e)     | (f)                 | (g)                 | (h)                               | (i)     |
|              | <i>Net Income/(Loss) as Per USoA.</i> | (616,813)           |                     | (616,813)                         |         | (447,858)           |                     | (447,858)                         |         |
|              |                                       |                     |                     |                                   |         |                     |                     |                                   |         |

**Note:**

All supporting schedules should be attached unless otherwise stated.

