



**CAVERTON OFFSHORE SUPPORT GROUP  
UNAUDITED CONSOLIDATED RESULTS  
FOR THE PERIOD ENDED 30<sup>th</sup> SEPT, 2023**

The Board of Directors, (“the Board”), of Caverton Offshore Support Group, (“the Group”), hereby announces the following Unaudited Results for the period ended 30<sup>th</sup> Sept, 2023:

	Notes	Group	Company		
		Year To Sept 2023 N 000	Year To Sept 2022 N 000	Year To Sept 2023 N 000	Year To Sept 2022 N 000
Revenue	1	24,240,254	22,041,734	-	-
Operating expenses	2	- 17,029,121	- 15,528,045	-	-
<b>Operating Profit</b>		<b>7,211,134</b>	<b>6,513,689</b>	-	-
Administrative expenses	3	- 6,545,703	- 3,273,306	-96,017	-72,888
Net Exchange Difference	5	785,832	38,267	-	-
Other operating income	4	9	395	-	-
<b>Total Operating Profit</b>		<b>1,451,272</b>	<b>3,279,044</b>	-96,017	-72,888
Net Finance cost	6	- 1,390,285	- 3,132,751	-	-
Finance Income		-	-	-	-
Share of (loss)/profit of an associate	24	- 14,375	246,430	-	-
<b>Profit before income tax expense</b>		<b>46,611</b>	<b>302,095</b>	-96,017	-72,888
Income tax expense	7	-	-90628	-	-
<b>Profit for the year</b>		<b>46,611</b>	<b>302,095</b>	-96,017	-72,888
Other comprehensive income that may be reclassified to profit or loss (net of tax):		-	-	-	-
Share of other comprehensive income/loss of an associate	24	-	-	-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>46,611</b>	<b>302,095</b>	-96,017	-72,888
<b>Profit attributable to:</b>					
Owners of the Company		46,145	299,074	-	-
Non-controlling interests		466	3,021	-	-
		<b>46,611</b>	<b>302,095</b>	-	-
Total comprehensive income attributable to:					
Owners of the Company		46,145	299,074	-	-
Non-controlling interests		466	3,021	-	-
		<b>46,611</b>	<b>299,074</b>	-	-
Basic Earnings per share (N)	9	0.01	0.09		

**Comments:**

The results show an increase in Revenue but a decrease in Profit-Before-Tax, Profit-After-Tax and Earnings-Per-Share, respectively. The profit-Before-Tax for the period is N46.61 million. Revenue increased by 10% to N24.24 Billion, when compared to the same period in 2022.

The period's financial position shows a cumulative result of operating activities from quarter one to three of the year 2023. The period has been marked by significant challenges, resulting from the removal of fuel subsidy and a substantial depreciation of the Naira against the dollar. As a result, the company experienced a significant increase in operating expenses and this has impacted on the financial performance. Despite these difficult circumstances, Caverton remains committed to prioritizing the safety and quality of service delivery to her clients. The company is mindful of the importance of maintaining operational standards and ensuring the utmost satisfaction of the customers. To this end, proactive measures have been taken to address the challenges and mitigate their impact on overall operations.

Dated the 31st day of October 2023.

By order of the Board



**AMAKA PAMELA OBIORA**

Company Secretary 1, Prince Kayode Akingbade Close, Victoria Island, Lagos.

**The detailed Financial Statements for the period are available on the company's website,  
[www.caverton-offshore.com](http://www.caverton-offshore.com)**