

SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)

UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED
30 SEPTEMBER 2022

SKYWAY AVIATION HANDLING COMPANY PLC

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SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION

REGISTERED NUMBER: RC:813022

TAX IDENTIFICATION NUMBER: 04683753-0001

DIRECTORS:	Barrister (Dr.) Taiwo Afolabi	Chairman
	Barrister Chike Ogeah	Vice Chairman
	Mr. Basil Agboarumi	Managing Director
	Mr. Babatunde Afolabi	Executive Director
	Mr. Olaniyi Adigun	Executive Director
	Mrs. Boma Ukwunna	Executive Director
	Dr. Oluropo Owolabi	Non Executive Director
	Barrister Oladipo Kayode Filani	Non Executive Director
	Captain Shehu Iyal	Non Executive Director
	Mrs. Laila St. Mathew Daniel	Non Executive Director
	Mrs. Bukola Bello-Jayesimi	Non Executive Director
	Mr. Anogwi Anyanwu	Independent Director

PRINCIPAL OFFICERS:	Basil Agboarumi	Managing Director/CEO
	Olaniyi Adigun	Executive Director -Sales and Marketing
	Boma Ukwunna	Executive Director - Cargo Services
	Babatunde Afolabi	Executive Director IT and Business Development
	James Oriowo	AGM- Engineering and Maintenance
	Olugbenga Okeowo	AGM- Operations
	Olajide Kafidipe	AGM- Cargo Services
	Hamzat Bola Olaniyan	AGM- Billing
	Yinka Afolabi Ogungbemi	AGM- Admin Services and Project
	Omolara Bello	AGM- Legal/ Company Secretary
	Taiwo Olayemi Mogaji	AGM- Internal Audit
	Rotimi Omotoso	Chief Finance Officer
	Oyeyemi George Ademeso	Head- Business Development
	Folorunso Elegbede	AGM - Human Resources
	Christie Oseghale	AGM -Safety and Quality Assurance
	Adebowale Okunlola	Head -Security
	Ayodele Taoheed Sanusi	Head -Procurement

**REGISTERED OFFICE/
OPERATIONAL OFFICE ADDRESS:** 54 Warehouse Road, Apapa, Lagos
Skyway Aviation Handling Company Plc. Complex,
Cargo Terminal,
Murtala Muhammed International Airport,
Ikeja,
Lagos.

COMPANY SECRETARY: Omolara Bello
Skyway Aviation Handling Company Plc. Complex,
Cargo Terminal,
Murtala Muhammed International Airport,
Ikeja,
Lagos State.

SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION (CONT'D)

PRINCIPAL BANKERS:

Access Bank Plc.
Eco bank Nigeria Limited
Fidelity Bank Plc.
First Bank of Nigeria Limited
First City Monument Bank Plc.
Guaranty Trust Bank Plc.
Keystone Bank Limited.
Polaris Bank Ltd
Stanbic IBTC Bank Plc.
Sterling Bank Plc.
Union Bank of Nigeria Plc.
United Bank for Africa Plc.
Zenith Bank Plc.

SOLICITORS

Sceptre Law
2c Idowu Olaitan Street,
Gbagada Expressway,
Gbagada Phase II,
Lagos.

H.A. Olaniyan and Co.
2nd Floor Rear Block,
208 Ikorodu Road,
Palmgrove,
Lagos.

REGISTRARS:

First Registrars and Investors Services Limited
2 Abebe Village Road, Iganmu
Postal 12242
Lagos State.

SKYWAY AVIATION HANDLING COMPANY PLC

DIRECTORS' CERTIFICATION REPORT FOR THE 9 MONTHS ENDED 30 SEPT., 2022

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 30 Sept., 2022

Based on our knowledge, these condensed financial statements do not;

- (a) Contain any untrue statement of a material fact or;
- (b) Omit to state material fact, which would make the statement misleading in the light of the circumstance under which such statements were made
- (c) The condensed financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for the periods presented in the condensed financial statements

The Directors are responsible for establishing and maintaining internal controls;

we have;

i designed such internal controls to ensure that material information relating to the Company is made known to us by others within the Company, particularly during the period in which this report is being prepared;

ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;



.....
Barr. (Dr.) Taiwo Afolabi
Chairman
FRC/2015/NBA/00000013106
Date: 19th October, 2022



.....
Mr. Rotimi Omotoso
Chief Financial Officer
FRC/2016/ICAN/00000014593
Date: 19th October, 2022



.....
Mr. Agboarumi Basil
Managing Director/CEO
FRC/2019/IODN/00000019784
Date: 19th October, 2022

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED 30 SEPT., 2022

		Unaudited 3 Months Ended		Unaudited 9 Months Ended		Audited Year Ended
	NOTE	30 Sept. 2022 N'000	30 Sept. 2021 N'000	30 Sept. 2022 N'000	30 Sept. 2021 N'000	31 Dec., 2021 N'000
Revenue	3	2,950,009	2,269,701	8,592,468	6,423,637	8,707,448
Direct cost	4	(1,494,706)	(1,165,724)	(4,837,472)	(3,483,816)	(4,850,679)
Gross profit		1,455,303	1,103,977	3,754,996	2,939,821	3,856,770
Other operating income	5	17,074	9,864	53,399	45,750	69,075
Administration expenses	6	(1,062,852)	(872,487)	(2,881,084)	(2,275,580)	(3,222,661)
Profit from operation		409,525	241,355	927,311	709,991	703,185
Finance Income	7	64,892	6,269	35,389	107,932	98,116
Finance expense	7	(3,486)	(7,496)	(16,986)	(22,833)	(236,152)
Operating profit before taxation		470,931	240,128	945,714	795,090	565,148
Tax expense	27	(116,561)	(72,038)	(314,072)	(252,534)	(283,118)
Profit for the period		354,370	168,090	631,642	542,556	282,030
Other comprehensive income						
Item that will not be reclassified to profit or loss						
(Reversal)/recognition of actuarial loss on defined benefit obligation	20	-	-	-	-	-
Recognition of related tax on defined benefit obligation	27	-	-	-	-	83,366
Other comprehensive income for the year, net of tax		-	-	-	-	83,366
Total comprehensive income for the year		354,370	168,090	631,642	542,556	365,396
Earnings per share						
Basic earnings - kobo	25	26	12	47	40	21
Diluted earnings - kobo	25	26	12	47	40	21


The accompanying notes form an integral part of these condensed financial statements.

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT,

		Unaudited 30 Sept. 2022 N'000	Unaudited 30 Sept. 2021 N'000	Audited 31 Dec., 2021 N'000
NON-CURRENT ASSETS	NOTE			
Property, plant and equipment	9	14,138,843	13,260,444	13,621,684
Investment properties	10	741,979	717,919	755,858
Intangible assets	11	4,077,260	4,067,205	4,066,762
Deferred tax assets	28	649,449	523,961	649,449
		19,607,531	18,569,529	19,093,753
CURRENT ASSETS				
Inventories	12	509,215	227,119	310,763
Trade and other receivables	13	3,684,509	3,033,008	3,368,616
Cash and cash equivalent	14	1,170,190	2,154,860	1,834,458
		5,363,914	5,414,987	5,513,837
TOTAL ASSETS		24,971,445	23,984,516	24,607,590
EQUITY				
Share capital	19	676,790	676,790	676,790
Share premium	24	4,784,010	4,784,010	4,784,010
Retained earnings	21	5,032,049	4,884,274	4,623,748
Actuarial valuation reserve	23	167,850	84,484	167,850
Revaluation reserve	22	9,088,895	9,088,895	9,088,895
		19,749,594	19,518,453	19,341,293
NON-CURRENT LIABILITIES				
Long term borrowings	16	76,974	154,776	136,700
Deferred income	26	-	40,537	29,206
Defined Benefit Obligations	20	1,779,649	1,515,959	1,669,197
		1,856,623	1,711,272	1,835,103
CURRENT LIABILITIES				
Trade payable and other payables	15	2,588,186	2,099,826	2,704,471
Short term borrowings	16	79,116	79,116	79,166
Deferred income	26	50,512	84,055	83,055
Current income tax liabilities	27	647,415	491,795	564,502
		3,365,229	2,754,792	3,431,194
TOTAL EQUITY AND LIABILITIES		24,971,445	23,984,516	24,607,590

The condensed financial statements were approved by the Board of Directors on 19th October, 2022 and signed on its behalf by:


Barr. (Dr.) Taiwo Afolabi, MON
Chairman
FRC/2015/NBA/00000013106


Mr. Agboarumi Basil
Managing Director/CEO
FRC/2019/IODN/00000019784


Mr. Rotimi Omotoso
Chief Financial Officer
FRC/2016/ICAN/00000014593

The accompanying notes form an integral part of these condensed financial statements.

SKYWAY AVIATION HANDLING COMPANY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 30 SEPT., 2022

NOTE	SHARE CAPITAL N'000	SHARE PREMIUM N'000	RETAINED EARNINGS N'000	ACTUARIAL VALUATION RESERVE N'001	REVALUATION RESERVE N'000	TOTAL EQUITY N'000
Balance at 1 January 2021	676,790	4,784,010	4,565,059	84,484	9,088,895	19,199,238
Total Comprehensive Income for the year						
Profit for the year	-	-	282,030	-	-	282,030
Other comprehensive loss for the year	-	-	-	83,366	-	83,366
Total Comprehensive Income for the year	-	-	282,030	83,366	-	365,396
Transactions with owners recorded directly in equity						
Dividend Paid	-	-	(223,342)	-	-	(223,342)
Balance at 31 December 2021	676,790	4,784,010	4,623,748	167,850	9,088,895	19,341,293
Balance at 1 January 2021	676,790	4,784,010	4,565,059	84,484	9,088,895	19,199,238
Total Comprehensive Income for the year						
Profit for the period	-	-	542,556	-	-	542,556
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	542,556	-	-	542,556
Transactions with owners recorded directly in equity						
Dividend Paid	-	-	(223,342)	-	-	(223,342)
Balance at 30 Sept., 2021	676,790	4,784,010	4,884,274	84,484	9,088,895	19,518,453
Balance at 1 January 2022	676,790	4,784,010	4,623,748	167,850	9,088,895	19,341,293
Total Comprehensive Income for the year						
Profit for the period	-	-	631,642	-	-	631,642
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	631,642	-	-	631,642
Transactions with owners recorded directly in equity						
Dividend Paid	-	-	(223,342)	-	-	(223,342)
Balance at 30 Sept., 2022	676,790	4,784,010	5,032,049	167,850	9,088,895	19,749,594

The accompanying notes form an integral part of these condensed financial statements.

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE 9 MONTHS ENDED 30 SEPT., 2022

		Unaudited 9 Months Ended 30 Sept. 2022 NOTE N'000	Unaudited 9 Months Ended 30 Sept. 2021 N'000	Audited Year Ended 31 Dec., 2021 N'000
Cash flows from operating activities:				
Profit for the period		945,714	795,090	565,148
Adjustments for net income to net cash provided by operating activities				
Finance Expenses	7	16,986	22,833	236,152
Allowance for impairment on Receivables		-	-	146,673
Provision for Employee benefit	20	209,032	207,274	165,910
Investment Property- Depreciation	10	20,894	15,829	20,764
Intangible Asset- Amortisation		1,328	1,201	1,644
Property Plant & Equipment-Depreciation	9	1,484,823	1,369,419	1,851,000
		2,678,776	2,411,646	2,987,292
Changes in working capital				
Increase in trade and other receivables		(315,893)	(24,593)	(506,873)
Increase in inventories		(198,452)	(49,707)	(133,351)
(Decrease)/ increase in trade and other payables		(116,287)	(253,838)	350,811
(Decrease)/increase in deferred income		(61,750)	12,662	331
Cash generated from operations		1,986,394	2,096,170	2,698,210
Tax paid	27	(231,158)	(60,577)	(60,577)
Payment made by the employer on the Employee Benefit	20	(98,579)	(66,014)	(77,655)
Finance expenses paid		(16,986)	(22,833)	(29,947)
Net cash inflow from operating activities		1,639,670	1,946,747	2,530,031
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(2,001,982)	(1,378,404)	(2,221,190)
Investment Properties	10	(7,015)	(350,127)	(393,001)
Purchase of Intangible asset	11	(11,825)	(2,500)	(2,500)
Net cash outflow used in investing activities		(2,020,822)	(1,731,031)	(2,616,691)
Financing Activities:				
Dividend		(223,341)	(223,341)	(223,341)
Repayment of borrowings	16	(59,776)	(52,929)	(70,955)
Net cash inflow used in financing activities		(283,116)	(276,270)	(294,296)
Net increase/ (decrease) in cash and cash equivalents		(664,268)	(60,554)	(380,956)
Cash and cash equivalents at the beginning		1,834,458	2,215,414	2,215,414
Cash and cash equivalents at the end	14	1,170,190	2,154,860	1,834,458

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	30 September 2022		30 September 2021	
	Units	Percentage (in relation to issued Share Capital)	Units	Percentage (in relation to issued Share Capital)
Issued Share Capital	1,353,580,000	100%	1,353,580,000	100%
Details of Substantial Shareholdings (5% and above)				
AFOLABI TAIWO OLAYINKA	378,616,989	27.97	378,616,989	27.97
SIFAX SHIPPING COMPANY LTD	443,331,091	32.75	443,331,091	32.75
AFOLABI FOLASHADE A.	241,816,960	17.86	241,816,960	17.86
Total Substantial Shareholdings	1,063,765,040	78.59	1,063,765,040	78.59
Details of Directors Shareholdings (Direct and indirect), excluding directors' holding substantial interests				
Name(s) of Directors				
AFOLABI TAIWO OLAYINKA	-	-	-	-
CHIKE OGEAH (Direct) - Retired in June 2022	537,600	0.040	537,600	0.040
ANOGWI ANYANWU (Direct)	50,000	0.004	50,000	0.004
OLUROPO SAKA OWOLABI(Direct)	5,322,500	0.393	322,500	0.024
SHEHU USMAN IYAL	-	-	-	-
ARIYO OLUTOYE OLUWOLE - Retired in June 2022	-	-	-	-
FILANI KAYODE OLADIPUPO (Direct)	4,000,000	0.296	4,000,000	0.296
FILANI KAYODE OLADIPUPO (Indirect)	8,000,000	0.591		
BASIL AGBOARUMI U (Direct)	55,000	0.004	55,000	0.004
OLANIYI ALAMU ADIGUN	-	-	-	-
BOMA UKWUNNA	-	-	-	-
AFOLABI BABATUNDE OLANREWAJU	-	-	-	-
LAILA ST. MATHEW DANIEL - Appointed in June 2022	-	-	-	-
BUKOLA BELLO-JAYESIMI - Appointed in June 2022	-	-	-	-
Total Directors' Shareholdings	17,965,100.00	1.33	4,965,100.00	0.367
Share Price as at end of period (₦)	5.00		7.00	
Free Float	271,849,860	20.08	271,849,860	20.08
Free Float in value (₦)		1,359,249,300		1,902,949,020

Declaration:

SAHCO plc has a free float of 20.08% as at 30 September 2022 is in compliance with the Exchange' rules on the requirements for all companies listed on the Main Board to maintain a free float of 20% and above.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE, 2022

1 General Information

The principal activities of the Company include provision of services including aircraft/ramp handling, cargo handling, passenger handling, premium lounge, aviation security and baggage reconciliation.

On 3rd of December 2009, SIFAX Shipping Limited and Global Apex Logistic Limited through Skyway Aviation Handling Company Limited acquired 100% interest of the Federal Government in Skypower Aviation Handling Company Limited due to the privatisation of the company.

In 2018, SAHCOL undertook a business combination with Skypower wherein both companies were consolidated with SAHCOL as the surviving entity.

Skyway Aviation Handling Company Limited became a Public Limited Company on 5th October, 2018.

The Corporate Headquarters is located at Skyway Aviation Handling Company Plc. Complex, Cargo Terminal, Murtala Muhammed International Airport, Ikeja, Lagos State, Nigeria.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these condensed financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Statement of Compliance

The condensed financial statements for the period ended 30 September 2022 have been prepared in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (together "IFRS") and requirements of the Companies and Allied Matters Act (CAMA) of Nigeria and the Financial Reporting Council (FRC) Act of Nigeria.

Skyway Aviation Handling Company Limited has consistently applied the same accounting policies and methods of computation in its financial statements as in its 2021 financial statements.

None of the new standards, interpretations and amendments, effective for the first time from 1st January 2022, have had a material effect on the financial statements.

2.2 Basis of preparation

These condensed accounts do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2021 Financial Statements.

The financial statements have been prepared under the historical cost convention except for some financial assets and liabilities measured at fair value and amortised cost; inventory at net realisable value; and the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation and related current service cost.

2.3 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

3

REVENUE

The Company generates revenue primarily from foreign and domestic handling, cargo handling and equipment rental. Other sources of revenue include rental income from investment properties.

	9 Months Ended 30 Sept. 2022 N'000	9 Months Ended 30 Sept. 2021 N'000
Revenue from contract with Customers	8,411,238	6,389,610
Other revenue		
Investment Properties Rental Income	181,229	34,027
Total Revenue	8,592,468	6,423,637

3.1 Disaggregation of revenue from contracts with customers

The revenue from contracts with customers is disaggregated by major service lines and timing of revenue recognition.

	9 Months Ended 30 Sept. 2022 N'000	9 Months Ended 30 Sept. 2021 N'000
i. Major Service Lines		
Foreign Handling	1,795,119	940,905
Domestic Handling	1,590,866	547,527
Ad-hoc Handling	31,321	6,083
Cargo Handling Income	3,677,680	4,209,005
Cargo Handling -Export	498,564	432,329
VIP Lounge Service Income	11,593	4,558
Hajj Operations	173,835	-
Equipment Rental	581,667	218,535
Haulage/Crew Bus Services	22,492	10,885
DCS/PAX Handling Income	1,150	394
Airport Security Services	26,952	19,642
Christian Pilgrimage Handling	-	(253)
	8,411,238	6,389,610
Discount Allowed	-	-
	8,411,238	6,389,610
ii. Timing of revenue recognition		
Service transferred at a point in time	8,411,238	6,389,610
Service transferred over time	181,229	34,027
	8,592,468	6,423,637

3.2 Contract balances

The following provides information about receivables, contract assets and contract liabilities from contracts with customers.

	9 Months Ended 30 Sept. 2022 N'000	9 Months Ended 30 Sept. 2021 N'000
Contract liabilities	50,512	124,592
	50,512	124,592

The contract liabilities primarily relate to the advance consideration received from tenants for rent of the investment properties, for which revenue is recognised upon usage by the tenants.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

3.3 Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

3.4 Description of Major Sources of income:

Foreign and Domestic Handling: This include income from aircraft handling raised for Ramp Services, passenger profiling, security and baggage handling(Loading and offloading).

Cargo Handling: These includes income from Cargo documentation services rendered to airlines which include import and export cargo facilitation through Nigeria's biggest network of customers bonded warehouses in Lagos, Kano, Abuja and Port-Harcourt, using Hermes computerisation system which ensures safe storage and easy retrieval of cargos

Equipment rental and maintenance: The company leases its equipment to airlines for services that are not covered in the standard Ground Handling Agreement.

	9 Months Ended 30 Sept. 2022	9 Months Ended 30 Sept. 2021
	₦'000	₦'000
4		
DIRECT COST		
Cargo Shed/ Warehouse	424,877	140,328
Concession Fees	452,654	326,937
Pax Handling	-	-
Oil and Lubricants	162,350	60,286
VIP Lounge	2,410	1,164
DCS/Check-In Counter Expenses	29,826	29,949
Baggage Logistics Expenses	1,252	501
Equipment Running	602,841	271,872
Equipment Repairs	460,335	314,348
Ground Equipment Spares	-	-
RAMP	142,113	26,796
Hajj Operation	2,362	-
Christian Pilgrimage	905	100
Cargo Warehouse Incentives	7,040	2,235
Direct Labour Cost	1,342,548	1,266,734
Other Direct Costs	16,919	4,702
Miscellaneous Cost	39,131	9,848
	<u>3,687,563</u>	<u>2,455,799</u>
Depreciation	<u>1,149,909</u>	<u>1,028,017</u>
	<u>4,837,472</u>	<u>3,483,816</u>

Expenses by nature have been disclosed in the statement of comprehensive income as above.

Costs directly relates to income generating activities are labeled as direct cost. Depreciation of assets used directly in generating revenue are classified as part of direct cost.

	9 Months Ended 30 Sept. 2022	9 Months Ended 30 Sept. 2021
	₦'000	₦'000
5		
OTHER INCOME		
Electricity bills, scrap and other miscellaneous income	<u>53,399</u>	<u>45,750</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	9 Months Ended 30 Sept. 2022	9 Months Ended 30 Sept. 2021
6	₦'000	₦'000
ADMINISTRATION EXPENSES		
Employee benefit expenses (Note 8)	931,822	908,568
Depreciation & amortisation	357,135	358,397
Printing and stationery	48,025	26,987
Transport and traveling	130,389	33,679
Vehicle running expenses	58,259	49,738
Telecommunication and courier	26,170	23,657
Staff training and development	88,120	74,448
Advertisement and publications	11,354	15,664
Public relations	49,025	12,825
Sales promotion	5,986	63,373
Subscription	4,914	3,454
Newspaper, periodical and magazine	930	684
Rent and electricity	177,532	165,546
Medical expenses	145,765	85,656
Insurance premium	62,918	46,609
Legal expenses	4,522	1,175
Audit fees	-	-
Repairs of office equipment	4,333	1,389
Repairs and maintenance of building	127,361	64,446
Entertainment	22,717	12,938
Gifts and donations	26,938	18,050
Hotel and accommodation	17,065	7,363
Repair of furniture and fittings	18,896	12,079
Computer support and accessories	83,933	51,790
Lighting and fitting expenses	10,445	10,082
Premises upkeep and cleaning	45,844	43,209
Special security expenses	22,952	16,821
Office running expenses	10,448	10,494
Board meeting expenses	16,668	8,450
Recruitment expenses	6	-
Staff welfare expenses	7,550	7,300
Professional and business fees	44,982	23,377
Directors expenses	82,617	9,000
Debt Written off	166,582	-
Bank charges	28,955	37,263
Government levies	9,696	3,315
Impairment Allowance on Receivables	-	-
Other expenses	30,229	67,752
	2,881,084	2,275,580

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	9 Months Ended 30 Sept. 2022 ₦'000	9 Months Ended 30 Sept. 2021 ₦'000
7		
FINANCE INCOME AND FINANCE COST		
Finance Income		
Interest Income	16,147	4,228
Interest on defined benefit obligation	-	-
	<u>16,147</u>	<u>4,228</u>
Foreign exchange Gain	19,242	103,704
	<u>35,389</u>	<u>107,932</u>
Finance Expense		
Interest on loan	16,986	22,833
Interest on defined benefit obligation	-	-
	<u>16,986</u>	<u>22,833</u>
Foreign exchange Loss	-	-
	<u>16,986</u>	<u>22,833</u>
8		
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	466,958	459,909
Pension fund contribution	29,202	28,662
Leave allowance	33,631	34,112
Gratuity and terminal benefits	209,107	206,179
Overtime	22,744	16,143
13th month salary	127,916	125,998
Other allowance	10,580	6,315
ITF contribution	16,452	16,222
NSITF Employee Compensation	15,233	15,028
	<u>931,822</u>	<u>908,568</u>
	9 Months Ended	9 Months Ended
	30 Sept. 2022	30 Sept. 2021
8.1	Number	Number
The Average number of employees per department:		
Operations	1,877	1,585
Administrations	51	45
	<u>1,928</u>	<u>1,630</u>
8.2		
Employees remuneration Scale		
RANGE		
< 1000000	942	1,138
1000000-2000000	814	413
2000001-3000000	118	52
3000001-4000000	26	13
4000001-5000000	13	11
5000001-6000000	11	-
6000001-7000000	-	-
7000001-8000000	-	-
8000001-14000000	4	3
	<u>1,928</u>	<u>1,630</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

9

PROPERTY, PLANT AND EQUIPMENTS

	Leasehold Land N'000	Building N'000	Motor Vehicle and Trucks N'000	Plant and Machinery N'000	Furniture, Fixture and Fittings N'000	Computer Equipment N'000	Office Equipment N'000	Sundry Tools N'000	Total N'000
Cost:									
At 1 January 2021	40,950	4,841,014	222,793	12,428,344	602,413	94,405	240,102	106,447	18,576,468
Charge for the year	-	22,521	181,500	1,846,376	131,698	21,756	10,226	7,113	2,221,190
At 31 December 2021	40,950	4,863,535	404,293	14,274,720	734,111	116,160	250,328	113,560	20,797,657
Additions	-	177,130	114,583	1,621,125	46,617	24,314	478	17,736	2,001,982
At 30 Sept., 2022	40,950	5,040,665	518,876	15,895,845	780,727	140,475	250,806	131,296	22,799,639
Accumulated Depreciation:									
At 1 January 2021	30,030	524,218	145,881	3,987,818	415,368	51,754	131,494	38,445	5,325,009
Charge for the year	-	181,498	66,588	1,385,282	140,847	13,338	44,144	19,268	1,850,965
At 31 December 2021	30,030	705,717	212,469	5,373,100	556,215	65,093	175,637	57,713	7,175,974
Charge for the period	-	136,630	65,658	1,149,909	69,256	13,213	32,000	18,156	1,484,823
At 30 Sept., 2022	30,030	842,347	278,127	6,523,009	625,471	78,306	207,637	75,869	8,660,796
Carrying amount:									
At 30 Sept., 2022	10,920	4,198,318	240,749	9,372,835	155,256	62,168	43,169	55,427	14,138,843
At 31 December 2021	10,920	4,157,818	191,824	8,901,620	177,896	51,068	74,691	55,847	13,621,684

Property, plant and equipment includes right-of-use assets of N10.9 Million related to leased hold land.

9.1 Revaluation

The Company's Property, Plant & Equipment were revalued on March 29, 2018 by Messrs. Ubosi Eleh & Company (FRC/2014/NIESV/00000003997) an accredited independent valuer who has valuation experience for similar offices using the Market Value Basis of valuation.

Leasehold Land is stated at cost and as such do not fall under any class of the revalued assets by the Independent Valuers.

9.2 Assets pledged as security

Borrowings are secured by a debenture on fixed and floating assets of the company.

9.3 Depreciation charged during the period are included in:

	9 Months Ended 30 Sept. 2022 N'000	9 Months Ended 30 Sept. 2021 N'000
Cost of sales	1,149,909	1,028,017
Administrative expenses	334,914	341,402
	1,484,823	1,369,419

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

10

INVESTMENT PROPERTIES

	Building ₦'000
Cost	
At 1 January 2021	451,172
Additions	393,001
At 31 December 2021	844,173
Additions	7,015
At 30 Sept., 2022	851,188
Accumulated Depreciation	
At 1 January 2021	67,551
Charge for the period	20,764
At 31 December 2021	88,316
Charge for the period	20,894
At 30 Sept., 2022	109,210
Carrying amount	
At 30 Sept., 2022	741,979
At 31 December 2021	755,858

The Investment properties are depreciated using the straight-line method. The rate of depreciation used is 3.5% based on the useful lives of the lease on the landed property.

a) Description of the Investment Properties

Investment properties include Skyway Aviation Handling Company Plc. corporate office and Skyway Aviation Handling Company Plc. Office Complex located at Murtala Mohammed Airport Lagos, Nigeria which were made available for rental during the period.

	30 Sept. 2022 ₦'000	30 Sept. 2021 ₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	181,229	34,027
Direct operating expenses	(89,153)	(45,112)
Depreciation	(20,894)	(15,829)
	71,183	(26,914)

Depreciation has been included in Administrative expenses in the Statement of Profit or Loss and Other Comprehensive Income.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

c) Non-current assets pledged as security

Refer to note 9.2 for information on non-current assets pledged as security by the company.

d) Contractual obligations

The Company's lease agreement with FAAN on the Investment Property Lands places a restriction on the realization of the investment properties. The company has no contractual obligations to purchase the Land but can construct or develop investment properties or for repairs, maintenance and enhancements.

e) Leasing arrangements

Some of the investment properties are leased to tenants under long-term operating leases with rentals payable annually. Minimum lease payments under non-cancellable operating leases of investment properties recognised in the financial statements as payables are as follows:

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year Ended 31 Dec., 2021 N'000
Within one year	50,512	83,055
Later than one year but not later than 5 years	-	29,206
	50,512	112,262

11

INTANGIBLE ASSETS

	Website N'000	Software N'000	Goodwill N'000	Total N'000
Cost				
At 1 January 2021	1,050	7,802	4,057,388	4,066,240
Additions	-	2,500	-	2,500
At 31 December 2021	1,050	10,302	4,057,388	4,068,740
Addition	-	11,825	-	11,825
At 30 Sept., 2022	1,050	22,127	4,057,388	4,068,740
Amortisation				
At 1 January 2021	298	37	-	334
Amortisation	-	1,644	-	1,644
At 31 December 2021	298	1,681	-	1,978
Amortisation	158	1,170	-	1,328
At 30 Sept., 2022	455	2,851	-	3,306
Carrying amount				
At 30 Sept., 2022	595	19,276	4,057,388	4,077,260
At 31 December 2021	753	8,621	4,057,388	4,066,762

a

Impairment test

There was no impairment loss on Goodwill during the period.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
12		
INVENTORIES		
Spares	474,136	300,172
Oil and lubricants	35,079	10,589
	509,215	310,763

None of the company's inventories were pledged as collateral for borrowings.

The company's inventories were also not written down during the period (2021 : Nil).

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
13		
TRADE AND OTHER RECEIVABLES		
Trade Receivables	2,976,223	2,653,390
Less: Allowance for Impairment (Note 13(a)(i))	(1,294,688)	(1,294,688)
	1,681,535	1,358,702
Due from related parties (Note 18.2)	628,278	609,303
Advance to Suppliers (Note 13(b))	986,692	1,142,135
Other Receivables (Note 13(c))	172,759	141,483
Staff Loan (Note 13(d))	111,314	66,251
Prepayments (Note 13(e))	103,932	50,742
	3,684,509	3,368,616

The company determines its recoverability of trade receivable after considering any changes in the credit quality of the trade receivables from the date credit is granted up to the end of the reporting period.

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
a) Allowance for impairment		
Balance at the beginning of the period	1,450,688	1,304,015
Allowance for Impairment for the period	-	146,673
Balance at end of the period	1,450,688	1,450,688

i.) Allowance for impairment is further analysed below

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Trade Receivables	1,294,688	1,294,688
Advance to Suppliers	105,000	105,000
Other Receivables	51,000	51,000
	1,450,688	1,450,689

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
b) Advance to Suppliers		
Cash with Suppliers	1,091,692	1,247,135
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	986,692	1,142,135
c) Other Receivables		
Staff Advance for Expenses	35,608	57,585
Withholding Tax Receivables	137,151	83,898
Loan to ABX World	51,000	51,000
Allowance for impairment of loan to ABX World (Note 17(a)(i))	(51,000)	(51,000)
	172,759	141,483

d) Staff Loan

Staff Loan are non-interest bearing. They are repayable within 12month.

e) Prepayments

Prepayments relate to rent prepaid on its offices complex all over the country and insurance prepaid on its Property, Plants and Equipment.

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	2,082	6,204
Bank	827,927	1,379,458
Short term deposits	340,181	448,795
	1,170,190	1,834,457

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Cash	2,082	6,204
Bank	827,927	1,379,458
Short term deposits	340,181	448,795
	1,170,190	1,834,458
Bank Overdrafts	-	-
	1,170,190	1,834,458

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	453,606	841,367
Customers Deposits	-	429,653
Provision for concession fee	982,056	546,081
Other Payables	217,786	15,803
Accruals (Note 15.2)	278,368	321,617
Statutory obligations payables – tax and social security payments (Note 15.3)	656,371	549,950
	2,588,186	2,704,471

15.1

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled within 12months.
- Other payables are non-interest bearing and have an average term of 6months.

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
15.2		
Accruals		
Stamp Duties	13,733	14,964
Others	264,635	306,654
	278,368	321,617

15.3

Statutory obligation payables – tax and social security payments

Withholding tax payables	18,237	9,282
Value added tax payable	363,520	234,965
ITF contribution	619	2,054
NSITF contribution payable	21,548	23,142
Pension	146,859	151,095
PAYE	7,926	13,880
Cooperative and thrift	97,386	113,898
Union dues	276	793
National Housing Fund	1	1
Payroll Clearance	-	839
	656,371	549,950

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
16		
BORROWINGS		
United Bank for Africa Plc.	156,090	215,866
	156,090	215,866
Classification of borrowings:		
Current	79,116	79,166
Non Current	76,974	136,700
	156,090	215,866

United Bank for Africa Plc.-Term Loan

This is a facility of ₦319,041,494.72(€768,608) which was sourced to purchase a ground handling equipment. The facility is for a tenor of 4 years effective 2020. The interest rate is floating at 14% p.a below the lender's prime lending rate currently 25% per annum giving an initial gross interest rate of 11% per annum. The facility is secured against fixed and floating assets of the company and personal guarantee of the Chairman.

17

Reconciliation of movements of Liabilities to cash flows arising from Financing Activities

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Opening Balance	215,866	286,821
Changes from Financing Cash flows		
Additional Borrowing	-	-
Repayment of Borrowings	(59,776)	(70,955)
Other Changes		
Interest Expense	16,986	29,947
Interest Paid	(16,986)	(29,947)
	-	-
Closing amount as at ending	156,090	215,866

18

RELATED PARTY

The company entered into various transaction with related parties in the ordinary course of business.

Details of the transactions between the Company and other related parties are disclosed below:

18.1 Identity of Related Party

Port and Cargo Handling Services Company Limited

Sifax Shipping Company Limited

Port and Cargo Handling Services Company Limited

Ports and Cargo Handling Services is the port operations arm of SIFAX Group. The company entered into various transactions with the related party, ranging from support services to expenses incurred by the related company. The outstanding amount is from the various transactions entered with the related party.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

Sifax Shipping Company Limited

SIFAX Shipping Company Limited was founded to provide a variety of complementary, quality shipping services. The company's bouquet of services includes Ship Agency, Ship Husbandry, Protective Agency/ Owners Representation, Crew Change and Group age. The amount outstanding represent cost and expenses incurred by the company on behalf of Skyway Aviation Handling Company Plc.

18.2 Outstanding Balances

Due from related entities

Sifax Shipping Company Limited

Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
628,278	609,303
628,278	609,303

19

SHARE CAPITAL

Authorised:

Ordinary shares of 50k each
(2021: Ordinary shares of 50k each)

Unaudited 9 Months Ended 30 Sept. 2022 Unit	Audited Year ended 31 Dec., 2021 Unit
1,500,000,000	1,500,000,000

Issued and fully paid

Ordinary shares of 50k each
(2021: Ordinary shares of 50k each)

Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
1,353,580,000	1,353,580,000

Authorised:

Balance at the beginning of the period
Issued during the period
Balance at the end of the period

Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
750,000	750,000
-	-
750,000	750,000

Issued and fully paid

Balance at the beginning of the period
Issued during the period
Balance at the end of the period

Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
676,790	676,790
-	-
676,790	676,790

All ordinary shares rank equally with regard to the Company's residual assets

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2022

20 Employee Benefits Obligation

a) Defined Contribution Plan

The company operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act, 2004, with contributions based on the employees' emoluments in the ratio 8% by the employee and 12% by the employer.

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Balance at beginning	151,095	129,557
Charge to profit or loss	187,463	123,678
Payments during the period	(191,699)	(102,140)
Balance at the end	<u>146,859</u>	<u>151,095</u>

The company's contributions to this scheme is charged to the profit or loss account in the period to which they relate. Contributions to the scheme are managed by Stanbic IBTC pension manager, and other appointed pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act.

Consequently, the company has no legal or constructive obligations to pay further contributions if the funds do not hold sufficient assets to meet the related obligations to employees.

b) Defined Benefit Plan

The Company also has a retirement benefits policy for all its full-time employees who have served the company for a minimum of 1 year. The company has a post-retirement programme for any employee who has attained the terminal age limit of 60years and 35 years in service whichever is earlier.

The amount included in the statement of financial position as a result of the entity's obligation in respect of its defined benefit plans is as follows:

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Present value of the defined benefit plan	1,779,649	1,669,197
Fair value of plan assets	-	-
Funded Status	<u>1,779,649</u>	<u>1,669,197</u>

Reconciliation of change in the present value of the defined benefit plan are as follows:

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Statement of Financial Position - Opening	1,669,197	1,374,699
Net Periodic Benefit Cost recognised in the Profit or loss	209,032	297,627
Benefit paid by employer during the period	(98,579)	(77,655)
Amount recognised in Other Comprehensive income	-	74,526
	<u>1,779,649</u>	<u>1,669,197</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
21		
RETAINED EARNINGS		
As at beginning of the period	4,623,748	4,565,060
Profit for the period	631,642	282,030
Dividend	(223,342)	(223,342)
As at the end of the period	<u>5,032,049</u>	<u>4,623,748</u>

22		
REVALUATION RESERVE		
As at beginning of the period	9,088,895	9,088,895
Other Comprehensive Income	-	-
As at the end of the period	<u>9,088,895</u>	<u>9,088,895</u>

The revaluation reserve relates to the revaluation of Property, Plant & Equipment (Refer to Note 9.1).

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
23		
ACTUARIAL VALUATION RESERVE		
As at beginning of the period	167,850	84,484
Other Comprehensive Income	-	83,366
As at the end of the period	<u>167,850</u>	<u>167,850</u>

24		
SHARE PREMIUM		
As at beginning of the period	4,784,010	4,784,010
Issued during the period	-	-
As at the end of the period	<u>4,784,010</u>	<u>4,784,010</u>

25 **EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Net profit attributable to ordinary equity holders	<u>631,642</u>	<u>282,030</u>
	Number	Number
Weighted average number of ordinary shares	<u>1,353,580,000</u>	<u>1,353,580,000</u>
Basic earning per Ordinary Shares (Kobo)	<u>47</u>	<u>21</u>
Diluted earnings per ordinary shares (Kobo)	<u>47</u>	<u>21</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2022

	Unaudited 9 Months Ended 30 Sept. 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
26		
DEFERRED INCOME		
Rental Income	50,512	112,261
Amount received during the period are categorized as follows:		
Current portion	50,512	83,055
Non-Current portion	-	29,206
	50,512	112,261
27		
INCOME TAX LIABILITY		
The major components of income tax expense for the period are:		
As per profit or loss:		
Current income tax charge:		
Income tax	251,257	260,170
Education tax	62,814	65,043
Police Levy		28
Total Current Tax	314,072	325,241
Deferred tax:		
Origination and reversal of temporary differences (Note 33)	-	(42,123)
Total Deferred Tax	-	(42,123)
Income Tax Expense	314,072	283,119
As per other comprehensive Income:		
Origination and reversal of temporary differences	-	(83,366)
As Per Statement of Financial Position:		
As at beginning of the period	564,502	299,838
Current income tax charge for the period	314,072	325,241
	878,573	625,078
Less: Payment during the period		
Withholding Tax Credit Notes	(231,158)	-
Cash	-	(60,577)
As at the end of the period	647,415	564,502
28		
DEFERRED TAX LIABILITIES/(ASSETS)		
As Per Statement of Financial Position:		
Summarized Reconciliation of Total deferred tax assets (Net):		
As at beginning of the period	649,449	523,961
Relating to origination and reversal of temporary differences	-	125,488
As at the end of the period	649,449	649,449

Deferred tax assets and liabilities relates to the unutilised capital allowances, Employee benefit and receivables/intangible assets to the extent that the realisation of the related tax benefits through future taxable profits is probable. All deferred tax assets/liabilities are deemed to be recoverable after 12months. Deferred tax on revaluation surplus is based on capital gains tax of 10%.

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 30 JUNE, 2022

29

SECURITIES TRADING POLICY

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Skyway Aviation Handling Company Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.