

SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)

UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED
30 SEPTEMBER 2024

SKYWAY AVIATION HANDLING COMPANY PLC

TABLE OF CONTENTS	PAGES
CORPORATE INFORMATION	2-3
DIRECTORS' CERTIFICATION REPORT	4
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5
CONDENSED STATEMENT OF FINANCIAL POSITION	6
CONDENSED STATEMENT OF CHANGES IN EQUITY	7
CONDENSED STATEMENT OF CASH FLOWS	8
FREE FLOAT ANALYSIS	9
CONDENSED NOTES TO THE FINANCIAL STATEMENTS	9 - 25

SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION

REGISTERED CORPORATION	RC 813022																																						
TAX IDENTIFICATION NUMBER:	04683753-0001																																						
DIRECTORS:	<table><tr><td>Barrister (Dr.) Taiwo Afolabi</td><td>Chairman</td></tr><tr><td>Mrs. Adenike Aboderin</td><td>Managing Director</td></tr><tr><td>Mr. Babatunde Afolabi</td><td>Executive Director</td></tr><tr><td>Mr. Abiodun Adegbesan</td><td>Executive Director</td></tr><tr><td>Mrs. Boma Ukwunna</td><td>Executive Director</td></tr><tr><td>Mr. Herbert Odika</td><td>Executive Director</td></tr><tr><td>Dr. Oluropo Owolabi</td><td>Non-Executive Director</td></tr><tr><td>Barrister Oladipo Kayode Filani</td><td>Non-Executive Director</td></tr><tr><td>Captain Shehu Iyal</td><td>Non-Executive Director</td></tr><tr><td>Mr. Anogwi Anyanwu</td><td>Independent Director</td></tr><tr><td>Dr. Bukola Bello Jaiyesimi</td><td>Independent Non-Executive Director</td></tr><tr><td>Mrs. Laila Jean St. Matthew-Daniel</td><td>Independent Non-Executive Director</td></tr></table>	Barrister (Dr.) Taiwo Afolabi	Chairman	Mrs. Adenike Aboderin	Managing Director	Mr. Babatunde Afolabi	Executive Director	Mr. Abiodun Adegbesan	Executive Director	Mrs. Boma Ukwunna	Executive Director	Mr. Herbert Odika	Executive Director	Dr. Oluropo Owolabi	Non-Executive Director	Barrister Oladipo Kayode Filani	Non-Executive Director	Captain Shehu Iyal	Non-Executive Director	Mr. Anogwi Anyanwu	Independent Director	Dr. Bukola Bello Jaiyesimi	Independent Non-Executive Director	Mrs. Laila Jean St. Matthew-Daniel	Independent Non-Executive Director														
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REGISTERED OFFICE	54, Warehouse Road, Apapa, Lagos State																																						
OPERATIONAL OFFICE ADDRESS:	Skyway Aviation Handling Company Plc. Complex, Cargo Terminal, Murtala Muhammed International Airport, Ikeja, Lagos State.																																						
COMPANY SECRETARY:	Jesuyemisi Odeyemi Skyway Aviation Handling Company Plc. Complex, Cargo Terminal, Murtala Muhammed International Airport, Ikeja, Lagos State..																																						

SKYWAY AVIATION HANDLING COMPANY PLC

CORPORATE INFORMATION (CONTINUED)

PRINCIPAL BANKERS:	Access Bank Plc. Ecobank Nigeria Limited Fidelity Bank Plc. First Bank of Nigeria Limited First City Monument Bank Plc. Guaranty Trust Bank Limited Keystone Bank Limited. Lotus Bank Parallel Bank Polaris Bank Limited Providus Bank Stanbic IBTC Bank Plc. Sterling Bank Plc. Union Bank of Nigeria Limited United Bank for Africa Plc. Wema Bank Plc. Zenith Bank Plc.
INDEPENDENT AUDITORS	Gbenga Badejo and Co. (Chartered Accountants) <i>A Correspondent Firm of Reanda International</i> Plot 8A, Ajumobi Olorunoje Street, Off Acme Road, By First Bank, Agidingbi, Ikeja, Lagos State Tel.: 0809-622-7865. Email: info@gbc-consult.com www.gbc-consult.com
SOLICITORS	Justification Law Firm 7, Kolawole Odunsi Street, Off Unity Road, Mobolaji Bank, Anthony way,
REGISTRARS:	Apel Capital Registrars Limited 8, Alhaji Bashorun Street, Off Norman Williams Street, Ikoyi, Lagos State.
ADVISERS	J. Ajayi Patunola & Co. FRC/2013/000000000679 Estate Surveyors & Valuers 3, Adelabu Close, Opp Custom Training College Gate, Off Ola-Ayinde/Toyin Street, Ikeja, Lagos State. Seyi Katola & Co. (Chartered Accountants) FRC/2013/ICAN/00000003609 Actuarial Valuers 1, Babatunde Ladega Street Omole Bus-Stop Lagos State.

SKYWAY AVIATION HANDLING COMPANY PLC

DIRECTORS' CERTIFICATION REPORT FOR THE PERIOD ENDED 30 SEPTEMBER, 2024

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 30 September, 2024

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;

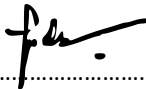
- i designed such internal controls to ensure that material information relating to the Company is made
- ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;



.....
Barr. (Dr.) Taiwo Afolabi
Chairman
FRC/2015/NBA/00000013106
Date: 24th October, 2024



.....
Mrs. Adenike Aboderin
Managing Director/CEO
FRC/2021/PRO/00000022723
Date: 24th October, 2024



.....
Mr. Abiodun Adegbesan
Director - Finance and Admin
FRC/2024/PRO/DIR/003/831228
Date: 24th October, 2024

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	NOTE	Unaudited 3 Months Ended		Unaudited 9 Months Ended		Audited Year Ended
		30 Sept. 2024	30 Sept. 2023	30 Sept. 2024	30 Sept. 2023	31 Dec., 2023
				N'000	N'000	N'000
Revenue	3	8,012,503	4,073,731	20,121,825	11,737,469	16,546,685
Direct cost	4	(3,004,823)	(1,993,222)	(8,105,210)	(5,961,392)	(8,350,701)
Gross profit		5,007,680	2,080,509	12,016,614	5,776,077	8,195,984
Other operating income	5	75,005	22,760	204,568	73,847	293,912
Administration expenses	6	(3,315,417)	(1,241,600)	(6,685,741)	(3,444,419)	(5,545,464)
Profit from operation		1,767,268	861,669	5,535,441	2,405,504	2,944,432
Finance Income	7	60,390	607,158	277,647	1,213,068	400,283
Finance expense	7	(68,698)	(84,045)	(222,824)	(250,115)	(714,428)
Operating profit before taxation		1,758,961	1,384,782	5,590,264	3,368,457	2,630,287
Tax expense	28	(484,092)	(457,096)	(951,634)	(1,233,783)	(675,609)
Profit for the year		1,274,868	927,686	4,638,630	2,134,675	1,954,679
Other comprehensive income						
Item that will not be reclassified to profit or loss						
Recognition of foreign exchange difference	24	1,371,752	-	2,442,685	-	1,304,796
(Reversal)/recognition of actuarial loss on defined benefit obligation	20	-	-	-	-	-
Recognition of related tax on defined benefit obligation	28	-	-	-	-	206,294
Other comprehensive income for the year, net of tax		1,371,752	-	2,442,685	-	1,511,090
Total comprehensive income for the year		2,646,621	927,686	7,081,315	2,134,675	3,465,769
Earnings per share						
Basic earnings - kobo	26	94	69	343	19	144
Diluted earnings - kobo	26	94	69	343	19	144

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

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT;

		30 Sept. 2024	30 Sept. 2023	31 Dec., 2023
		Unaudited	Unaudited	Audited
		N'000	N'000	N'000
NON-CURRENT ASSETS	NOTE			
Property, plant and equipment	9	16,090,729	14,930,949	15,082,194
Investment properties	10	710,591	718,133	733,627
Intangible assets	11	4,077,946	4,079,682	4,079,240
Deferred tax assets	29	1,073,516	926,918	1,073,516
		21,952,782	20,655,682	20,968,577
CURRENT ASSETS				
Inventories	12	3,181,815	782,611	915,915
Trade and other receivables	13	11,627,943	7,205,213	9,716,297
Cash and cash equivalent	14	3,856,085	2,719,718	2,465,108
		18,665,843	10,707,541	13,097,320
TOTAL ASSETS		40,618,625	31,363,223	34,065,897
EQUITY				
Share capital	19	676,790	676,790	676,790
Share premium	25	4,784,010	4,784,010	4,784,010
Retained earnings	21	10,628,983	6,576,422	6,396,427
Actuarial valuation reserve	23	529,431	323,137	529,431
Foreign exchange reserve	24	3,747,481	-	1,304,796
Revaluation reserve	22	9,088,895	9,088,895	9,088,895
		29,455,589	21,449,255	22,780,349
NON-CURRENT LIABILITIES				
Long term borrowings	16	2,783,313	3,372,208	3,372,124
Deferred income	27	38,145	86,791	13,483
Defined Benefit Obligations	20	3,214,641	2,348,610	3,023,548
		6,036,100	5,807,610	6,409,155
CURRENT LIABILITIES				
Trade payable and other payables	15	4,305,319	2,665,691	4,123,186
Short term borrowings	16	124,403	204,993	124,403
Deferred income	27	46,014	35,014	46,014
Current income tax liabilities	28	651,199	1,200,661	582,790
		5,126,935	4,106,358	4,876,393
TOTAL EQUITY AND LIABILITIES		40,618,625	31,363,223	34,065,897

The condensed financial statements were approved by the Board of Directors on 24th October, 2024 and signed on its behalf by:

Barr. (Dr.) Taiwo Afolabi, MON
Chairman
FRC/2015/NBA/00000013106
Date: 24th October, 2024

Mrs. Adenike Aboderin
Managing Director/CEO
FRC/2021/PRO/00000022723
Date: 24th October, 2024

Mr. Abiodun Adegbesan
Director - Finance and Admin
FRC/2024/PRO/DIR/003/831228
Date: 24th October, 2024

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., 2024

NOTE	SHARE	SHARE	RETAINED	ACTUARIAL	FOREIGN	REVALUATION	TOTAL
	CAPITAL	PREMIUM	EARNINGS	VALUATION	EXCHANGE	RESERVE	EQUITY
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	676,790	4,784,010	4,665,090	323,137	-	9,088,895	19,537,922
Total Comprehensive Income for the year							
Profit for the year	-	-	1,954,679	-	-	-	1,954,679
Other comprehensive income for the year	-	-	-	206,294	1,304,796	-	1,511,090
Total Comprehensive Income for the year	-	-	1,954,679	206,294	1,304,796	-	3,465,769
Transactions with owners recorded directly in equity							
Dividend Paid	-	-	(223,342)	-	-	-	(223,342)
Balance at 31 December 2023	676,790	4,784,010	6,396,427	529,431	1,304,796	9,088,895	22,780,349
Balance at 1 January 2023	676,790	4,784,010	4,665,090	323,137	-	9,088,895	19,537,922
Total Comprehensive Income for the period							
Profit for the period	-	-	2,134,675	-	-	-	2,134,675
Other comprehensive income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	2,134,675	-	-	-	2,134,675
Transactions with owners recorded directly in equity							
Dividend Paid	-	-	(223,341)	-	-	-	(223,341)
Balance at 30 Sept., 2023	676,790	4,784,010	6,576,423	323,137	-	9,088,895	21,449,255
	676790				0		
Balance at 1 January 2024	676,790	4,784,010	6,396,427	529,431	1,304,796	9,088,895	22,780,349
Total Comprehensive Income for the period							
Profit for the period	-	-	4,638,630	-	-	-	4,638,630
Other comprehensive income for the period	-	-	-	-	2,442,685	-	2,442,685
Total Comprehensive Income for the period	-	-	4,638,630	-	2,442,685	-	7,081,315
Transactions with owners recorded directly in equity							
Dividend Paid	-	-	(406,074)	-	-	-	(406,074)
Balance at 30 Sept., 2024	676,790	4,784,010	10,628,983	529,431	3,747,481	9,088,895	29,455,589

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., 2024

		Unaudited 9 Months Ended 30 Sept. 2024 N'000	Unaudited 9 Months Ended 30 Sept. 2023 N'000	Audited Year Ended 31 Dec., 2023 N'000
	NOTE			
Cash flows from operating activities:				
Profit before taxation		5,590,264	3,368,456	2,630,287
Adjustments for net income to net cash provided by operating activities				
Finance Expenses	7	222,824	250,115	714,428
Allowance for impairment on Receivables		-	-	166,724
Provision for Employee benefit	20	401,070	285,500	662,986
Foreign Exchange Difference	24	2,442,685	-	1,304,796
Investment Property- Depreciation	10	23,036	19,719	27,268
Intangible Asset- Amortisation	11	1,294	1,328	1,770
Property Plant & Equipment-Depreciation	9	1,730,001	1,566,674	2,125,083
		10,411,173	5,491,792	7,633,342
Changes in working capital				
Increase in trade and other receivables		(1,911,646)	(2,987,430)	(5,665,238)
Increase in inventories		(2,265,900)	(166,957)	(300,262)
(Decrease)/Increase in trade and other payables		182,134	(885,236)	572,257
Increase in deferred income		24,662	78,038	15,729
Cash generated from operations		6,440,424	1,530,207	2,255,827
Tax paid	28	(883,226)	(243,509)	(243,509)
Payment made by the employer on the Employee Benefit	20	(209,977)	(176,975)	(226,736)
Finance expenses paid		(222,824)	(250,115)	(367,214)
Net cash inflow from operating activities		5,124,397	859,608	1,418,368
Cash flows from investing activities				
		4,691,597		824,418
Purchase of property, plant and equipment	9	(2,738,535)	(2,238,719)	(2,948,373)
Investment Properties	10	-	(3,321)	(26,364)
Net cash outflow used in investing activities		(2,738,535)	(2,242,040)	(2,974,737)
Financing Activities:				
Dividend		(406,074)	(223,341)	(223,341)
Repayment of borrowings	16	(588,811)	(58,249)	(138,923)
Net cash inflow used in financing activities		(994,885)	(281,590)	(362,264)
Net (decrease)/increase in cash and cash equivalents		1,390,977	(1,664,022)	(1,918,632)
Cash and cash equivalents at the beginning		2,465,108	4,383,740	4,383,740
Cash and cash equivalents at the end	14	3,856,085	2,719,718	2,465,108

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	30 September 2024		31 December 2023	
	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	379,041,989	28.00
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	1,064,190,040	78.62
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	-	0.040	-	0.040
ANOGWI ANYANWU (Direct)	50,000	0.004	50,000	0.004
OLUROPO SAKA OWOLABI(Direct)	5,322,500	0.393	5,322,500	0.393
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	8,000,000	0.591
BASIL AGBOARUMI U (Direct)	-	-	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	17,372,500.00	1.32	17,427,500.00	1.33
Share Price as at end of period (₦)	25.00		27.15	
Free Float	272,442,460	20.09	271,849,860	20.08
Free Float in value (₦)	6,811,061,500		7,380,723,699	

Declaration:

SAHCO plc has a free float of 20.09% as at 30 September 2024 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 9 MONTHS ENDED 30 SEPT., 2024

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 2024 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 2023 financial statements.

None of the new standards, interpretations and amendments, effective for the first time from 1st January 2024, 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 2023 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., 2024

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. 2024 N'000	9 Months Ended 30 Sept. 2023 N'000
Revenue from contract with Customers	20,121,825	11,624,470
Total Revenue	20,121,825	11,624,470

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. 2024 N'000	9 Months Ended 30 Sept. 2023 N'000
i. Major Service Lines		
Passenger Handling and other related services	14,200,896	5,438,333
Cargo Handling -Import	4,709,934	5,416,550
Cargo Handling -Export	1,210,995	769,587
	<u>20,121,825</u>	<u>11,624,470</u>
Discount Allowed	-	-
	<u>20,121,825</u>	<u>11,624,470</u>
ii. Timing of revenue recognition		
Service transferred at a point in time	20,121,825	11,624,470
Service transferred over time	-	112,999
	<u>20,121,825</u>	<u>11,737,470</u>

3.2 Contract balances

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

	9 Months Ended 30 Sept. 2024 N'000	9 Months Ended 30 Sept. 2023 N'000
Contract liabilities	84,159	121,805
	<u>84,159</u>	<u>121,805</u>

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., 2024

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 it equipment to airlines for services that are not covered in the standard Ground Handling Agreement.

4	9 Months Ended	9 Months Ended
	30 Sept. 2024	30 Sept. 2023
	N'000	N'000
DIRECT COST		
Cargo Shed/ Warehouse	694,610	516,249
Concession Fees	1,058,669	659,889
Oil and Lubricants	320,833	204,599
VIP Lounge	35,018	24,228
DCS/Check-In Counter Expenses	79,179	32,093
Baggage Logistics Expenses	16,513	4,366
Equipment Running	551,033	591,910
Equipment Repairs	1,338,680	671,068
RAMP	67,422	84,192
Hajj Operation	261,640	64,029
Christian Pilgrimage	-	1,280
Direct Labour Cost	2,161,670	1,789,497
Other Direct Costs	7,412	2,054
Miscellaneous Cost	111,920	60,711
	<u>6,704,600</u>	<u>4,706,163</u>
Depreciation	<u>1,400,610</u>	<u>1,255,229</u>
	<u>8,105,210</u>	<u>5,961,392</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.

5	9 Months Ended	9 Months Ended
	30 Sept. 2024	30 Sept. 2023
	N'000	N'000
OTHER INCOME		
Electricity bills, scrap and other miscellaneous income	76,422	-
Rental Income from Investment Properties	128,146	73,847
	<u>204,568</u>	<u>73,847</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2024

6	9 Months Ended	9 Months Ended
	30 Sept. 2024	30 Sept. 2023
	N'000	N'000
ADMINISTRATION EXPENSES		
Employee benefit expenses (Note 8)	1,752,203	1,279,561
Depreciation & amortisation	353,719	332,491
Printing and stationery	99,362	56,640
Transport and traveling	626,919	169,191
Vehicle running expenses	115,890	70,867
Telecommunication and courier	34,637	27,211
Staff training and development	297,496	75,078
Advertisement and publications	13,499	14,870
Public relations	32,778	63,804
Sales promotion	250,531	10,253
Subscription	8,724	4,190
Newspaper, periodical and magazine	969	752
Rent and electricity	342,238	169,024
Medical expenses	201,289	142,757
Insurance premium	118,179	62,091
Legal expenses	262	1,692
Audit fees	-	-
Repairs of office equipment	6,339	3,220
Repairs and maintenance of building	317,863	124,917
Entertainment	81,494	34,696
Gifts and donations	70,399	56,861
Hotel and accommodation	27,408	9,157
Repair of furniture and fittings	24,784	14,567
Computer support and accessories	263,022	120,595
Lighting and fitting expenses	59,521	25,962
Premises upkeep and cleaning	75,429	48,897
Special security expenses	29,894	19,758
Office running expenses	33,785	13,875
Board meeting expenses	17,808	23,561
Recruitment expenses	-	-
Staff welfare expenses	112,779	273,915
Professional and business fees	118,271	18,483
Directors expenses	105,091	84,000
Bank charges	49,865	-
Government levies	17,205	34,962
Debt Written off	927,196	8,649
Impairment Allowance on Receivables	-	-
Uniform, ODC and Apron Passes	98,893	47,871
	6,685,741	3,444,419

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	9 Months Ended 30 Sept. 2024 N'000	9 Months Ended 30 Sept. 2023 N'000
7		
FINANCE INCOME AND FINANCE COST		
Finance Income		
Interest Income	277,647	295,781
Interest on defined benefit obligation	-	-
	<u>277,647</u>	<u>295,781</u>
Foreign exchange gain	-	917,288
	<u>277,647</u>	<u>1,213,068</u>
Finance Expense		
Interest on loan	222,824	250,115
Interest on defined benefit obligation	-	-
	<u>222,824</u>	<u>250,115</u>
Foreign exchange Loss	-	-
	<u>222,824</u>	<u>250,115</u>

8

EMPLOYEE BENEFIT EXPENSES

Salaries and wages	936,275	648,212
Pension fund contribution	51,381	41,192
Leave allowance	67,963	48,999
Gratuity and terminal benefits	359,280	283,763
Overtime	41,154	25,813
13th month salary	224,354	178,112
Other allowance	16,170	11,658
ITF contribution	28,878	22,931
NSITF Employee Compensation	26,748	18,881
	<u>1,752,203</u>	<u>1,279,561</u>

	9 Months Ended 30 Sept. 2024 Number	9 Months Ended 30 Sept. 2023 Number
8.1		
The Average number of employees per department:		
Operations	1,967	1,877
Administrations	50	51
	<u>2,017</u>	<u>1,928</u>

8.2

Employees remuneration Scale

RANGE

< 1000000	992	942
1000000-2000000	839	814
2000001-3000000	118	118
3000001-4000000	26	26
4000001-5000000	22	13
5000001-6000000	15	11
6000001-7000000	-	-
7000001-8000000	-	-
8000001-14000000	5	4
	<u>2,017</u>	<u>1,928</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

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 2023	40,950	5,065,492	526,676	16,476,845	790,326	145,370	250,806	131,296	23,427,761
Additions	-	497,553	62,403	2,282,702	55,039	32,552	9,909	8,215	2,948,373
At 31 December 2023	40,950	5,563,045	589,079	18,759,547	845,365	177,922	260,715	139,511	26,376,134
Additions	-	159,908	209,999	2,145,937	124,238	40,005	4,960	53,488	2,738,535
At 30 Sept., 2024	40,950	5,722,954	799,077	20,905,484	969,603	217,927	265,675	192,999	29,114,669
Accumulated Depreciation:									
At 1 January 2023	30,030	889,657	300,350	6,925,097	640,872	83,170	217,648	82,032	9,168,856
Charge for the year	9,828	192,321	94,985	1,695,115	65,068	21,853	20,833	25,080	2,125,083
At 31 December 2023	39,858	1,081,978	395,335	8,620,212	705,940	105,023	238,481	107,112	11,293,939
Charge for the period	-	151,781	71,333	1,400,611	55,732	20,320	8,463	21,760	1,730,001
At 30 Sept., 2024	39,858	1,233,759	466,668	10,020,823	761,672	125,343	246,944	128,872	13,023,940
Carrying amount:									
At 30 Sept., 2024	1,092	4,489,195	332,409	10,884,661	207,931	92,583	18,730	64,128	16,090,729
At 31 December, 2023	1,092	4,481,068	193,744	10,139,334	139,425	72,899	22,234	32,399	15,082,195

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 Months Ended 30 Sept. 2024 N'000	9 Months Ended 30 Sept. 2023 N'000
9.3 Depreciation charged during the period are included in:		
Cost of sales	1,400,610	1,255,229
Administrative expenses	329,390	311,445
	<u>1,730,001</u>	<u>1,566,674</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

10

INVESTMENT PROPERTIES

	Building
Cost	₦'000
At 1 January 2023	851,188
Additions	26,364
At 31 December 2023	877,552
Additions	-
At 30 Sept., 2024	877,553
Accumulated Depreciation	
At 1 January 2023	116,658
Charge for the year	27,268
At 31 December 2023	143,926
Charge for the period	23,036
At 30 Sept., 2024	166,962
Carrying amount	
At 30 Sept., 2024	710,591
At 31 December, 2023	733,627

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. 2024	30 Sept. 2023
	₦'000	₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	128,146	66,438
Direct operating expenses	(222,504)	(53,218)
Depreciation	(23,036)	(12,242)
	(117,394)	979

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., 2024

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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Within one year	46,014	46,014
Later than one year but not later than 5 years	38,145	13,483
	84,159	59,498

11

INTANGIBLE ASSETS

	Website N'000	Software N'000	Goodwill N'000	Total N'000
Cost				
At 1 January 2023	1,050	26,320	4,057,388	4,084,758
Additions	-	-	-	-
At 31 December 2023	1,050	26,320	4,057,388	4,084,758
Addition	-	-	-	-
At 30 Sept., 2024	1,050	26,320	4,057,388	4,084,758
Amortisation				
At 1 January 2023	298	3,451	-	3,748
Amortisation	-	1,770	-	1,770
At 31 December 2023	298	5,221	-	5,518
Amortisation	368	926	-	1,294
At 30 Sept., 2024	665	6,147	-	6,812
Carrying amount				
At 30 Sept., 2024	385	20,173	4,057,388	4,077,946
At 31 December, 2023	753	21,099	4,057,388	4,079,240

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., 2024

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
12		
INVENTORIES		
Spares	2,832,728	885,660
Oil and lubricants	349,087	30,255
	3,181,815	915,915

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

The company's inventories were also not written down during the period (2023 : Nil).

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
13		
TRADE AND OTHER RECEIVABLES		
Trade Receivables	5,527,667	4,758,264
Less: Allowance for Impairment (Note 13(a)(i))	(1,089,439)	(1,089,605)
	4,438,228	3,668,659
Due from related parties (Note 18.2)	2,554,093	3,541,376
Advance payments to Suppliers (Note 13(b))	3,438,435	1,604,207
Other Receivables (Note 13(c))	502,142	525,499
Staff Loan (Note 13(d))	455,372	203,343
Prepayments (Note 13(e))	239,673	173,213
	11,627,943	9,716,297

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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
a) Allowance for impairment		
Balance at the beginning of the period	1,194,605	1,144,565
Write off Debts	(166)	(116,684)
Allowance for Impairment for the period	-	166,724
Balance at end of the period	1,194,439	1,194,605

i.) Allowance for impairment is further analysed below

Trade Receivables	1,089,439	1,089,605
Advance payments to Suppliers	105,000	105,000
Other Receivables	-	-
	1,194,439	1,194,606

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
b) Advance to Suppliers		
Advance payments to Suppliers	3,543,435	1,709,207
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	3,438,435	1,604,207
c) Other Receivables		
Staff Advance for Expenses	-	6,879
Withholding Tax Receivables	502,142	518,620
Loan to ABX World	-	-
Allowance for impairment of loan to ABX World (Note 17(a)(i))	-	-
	502,142	525,499

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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	60,147	7,536
Bank	2,888,994	942,952
Short term deposits	906,943	1,514,620
	3,856,085	2,465,108

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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Cash	60,147	7,536
Bank	2,888,994	942,952
Short term deposits	906,943	1,514,620
	3,856,085	2,465,108
Bank Overdrafts	-	-
	3,856,085	2,465,108

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	535,045	1,207,095
Customers Deposits	-	1,010,502
Provision for concession fee	2,065,876	1,021,320
Other Payables	191,132	96,556
Accruals (Note 15.2)	474,910	183,153
Statutory obligations payables – tax and social security payments (Note 15.3)	1,038,355	604,560
	4,305,319	4,123,186
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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
15.2		
Accruals		
Stamp Duties	19,633	17,720
Others Accrued expenses	455,277	165,433
	474,910	183,153
15.3		
Statutory obligation payables – tax and social security payments		
Withholding tax payables	75,112	43,995
Value added tax payable	604,890	330,996
ITF contribution	9,886	1,119
NSITF contribution payable	8,915	4,286
Pension	229,719	196,306
PAYE	36,679	23,110
Cooperative and thrift	72,530	3,907
Union dues	622	840
National Housing Fund	1	1
	1,038,355	604,560

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
16		
BORROWINGS		
Bank of Industry	2,917,265	3,441,667
United Bank for Africa Plc.	(9,548)	54,861
	<u>2,907,716</u>	<u>3,496,528</u>
Classification of borrowings:		
Current	124,403	124,403
Non Current	2,783,313	3,372,124
	<u>2,907,716</u>	<u>3,496,527</u>

i. 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 intial 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.

ii. Bank of Industry

This is a facility of ₦3,500,000,000 which was sourced for the procurement of equipment and machinery for aviation ground handling services. It is for six(6) years (inclusive of a 12 (twelve) months moratorium on principal repayment commencing from the date of first disbursement. The interest rate is 9% per annum "all in" (subject to review) payable monthly in arrears commencing from the date of first disbursement.

17

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

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Opening Balance	3,496,527	3,635,450
Changes from Financing Cash flows		
Additional Borrowing	-	-
Repayment of Borrowings	(588,811)	(138,923)
Other Changes		
Interest Expense	222,824	367,214
Interest Paid	(222,824)	(367,214)
	<u>-</u>	<u>-</u>
Closing amount as at ending	<u>2,907,716</u>	<u>3,496,527</u>

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., 2024

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.

	Unaudited	Audited
	9 Months ended	Year ended
	30 Sept. 2024	31 Dec., 2023
	N'000	N'000
18.2 Outstanding Balances		
Due from related entities		
Sifax Shipping Company Limited	2,554,093	3,541,376
	2,554,093	3,541,376
	Unaudited	Audited
	9 Months ended	Year ended
	30 Sept. 2024	31 Dec., 2023
	Unit	Unit
19		
SHARE CAPITAL		
Issued and fully paid		
Ordinary shares of 50k each	1,353,580,000	1,353,580,000
(2023: Ordinary shares of 50k each)		
	Unaudited	Audited
	9 Months ended	Year ended
	30 Sept. 2024	31 Dec., 2023
	N'000	N'000
Issued and fully paid		
Balance at the beginning of the period	676,790	676,790
Issued during the period	-	-
Balance at the end of the period	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., 2024

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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Balance at beginning	196,306	170,317
Charge to profit or loss	285,387	307,796
Payments during the period	(251,974)	(281,807)
Balance at the end	<u>229,719</u>	<u>196,306</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 60 years 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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Present value of the defined benefit plan	3,214,641	3,023,549
Fair value of plan assets	-	-
Funded Status	<u>3,214,641</u>	<u>3,023,548</u>

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

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Statement of Financial Position - Opening	3,023,548	2,240,086
Net Periodic Benefit Cost recognised in the Profit or loss	401,070	483,563
Benefit paid by employer during the period	(209,977)	(226,736)
Amount recognised in Other Comprehensive income	-	526,635
	<u>3,214,641</u>	<u>3,023,548</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
21		
RETAINED EARNINGS		
As at beginning of the period	6,396,427	4,665,090
Profit for the period	4,638,630	1,954,679
Dividend	(406,074)	(223,342)
As at the end of the period	<u>10,628,983</u>	<u>6,396,427</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. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
23		
ACTUARIAL VALUATION RESERVE		
As at beginning of the period	529,431	323,137
Other Comprehensive Income	-	206,294
As at the end of the period	<u>529,431</u>	<u>529,431</u>

24

FOREIGN EXCHANGE TRANSLATION RESERVE

As at beginning of the period	1,304,796	-
Other Comprehensive Income	2,442,685	1,304,796
As at the end of the period	<u>3,747,481</u>	<u>1,304,796</u>

25

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>

26

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 year.

	Unaudited 9 Months ended 30 Sept. 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Net profit attributable to ordinary equity holders	<u>4,638,630</u>	<u>1,954,678</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>343</u>	<u>144</u>
Diluted earnings per ordinary shares (Kobo)	<u>343</u>	<u>144</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE 9 MONTHS ENDED 30 SEPT., 2024

	Unaudited 9 Months ended 30 Sept. 2024 ₦'000	Audited Year ended 31 Dec., 2023 ₦'000
27		
DEFERRED INCOME		
Rental Income	84,159	59,496
Amount received during the period are categorized as follows:		
Current portion	46,014	46,014
Non-Current portion	38,145	13,483
	84,159	59,496

28

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	732,027	468,619
Education tax	219,608	140,586
Police Levy	-	132
NASENI	-	6,576
Total Current Tax	951,634	615,913

Deferred tax:

Origination and reversal of temporary differences (Note 33)	-	59,696
Total Deferred Tax	-	59,696

Income Tax Expense

	951,634	675,609
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As per other comprehensive Income:

Origination and reversal of temporary differences	-	(206,294)
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As Per Statement of Financial Position:

As at beginning of the period	582,790	210,387
Current income tax charge for the period	951,634	615,912
	1,534,424	826,299

Less: Payment during the period

Withholding Tax Credit Notes	-	-
Cash	(883,226)	(243,509)
As at the end of the period	651,199	582,790

29

DEFERRED TAX LIABILITIES/(ASSETS)

As Per Statement of Financial Position:

Summarized Reconciliation of Total deferred tax assets (Net):

As at beginning of the period	1,073,516	926,918
Relating to origination and reversal of temporary differences	-	146,598
As at the end of the period	1,073,516	1,073,516

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, 2023

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.