

SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)

UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
30 JUNE 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 HALF YEAR ENDED 30 JUNE, 2022

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 30 June, 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: ...26th..July, 2022



.....
Mr. Agboarumi Basil
Managing Director/CEO
FRC/2019/IODN/00000019784
Date: ...26th..July, 2022



.....
Mr. Rotimi Omotoso
Chief Financial Officer
FRC/2016/ICAN/00000014593
Date: ...26th..July, 2022

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE, 2022

		Unaudited 3 Months Ended		Unaudited 6 Months Ended		Audited Year Ended
	NOTE	30 June 2022 N'000	30 June 2021 N'000	30 June 2022 N'000	30 June 2021 N'000	31 Dec., 2021 N'000
Revenue	3	3,119,984	2,160,953	5,675,109	4,153,936	8,707,448
Direct cost	4	(1,766,578)	(1,124,575)	(3,342,765)	(2,288,140)	(4,850,679)
Gross profit		1,353,407	1,036,379	2,332,343	1,865,796	3,856,770
Other operating income	5	17,924	14,166	36,325	35,886	69,075
Administration expenses	6	(919,834)	(731,808)	(1,818,232)	(1,403,060)	(3,222,661)
Profit from operation		451,497	318,737	550,436	498,622	703,185
Finance Income	7	5,227	105,724	9,687	97,664	98,116
Finance expense	7	(17,944)	(7,617)	(52,690)	(15,337)	(236,152)
Operating profit before taxation		438,779	416,844	507,433	580,948	565,148
Tax expense	27	(112,457)	(146,073)	(197,209)	(169,170)	(283,118)
Profit for the period		326,324	270,771	310,225	411,778	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		326,324	270,771	310,225	411,778	365,396
Earnings per share						
Basic earnings - kobo	25	24	20	23	30	21
Diluted earnings - kobo	25	24	20	23	30	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 June 2022 N'000	Unaudited 30 June 2021 N'000	Audited 31 Dec., 2021 N'000
NON-CURRENT ASSETS	NOTE			
Property, plant and equipment	9	14,164,643	13,075,544	13,621,684
Investment properties	10	741,085	723,311	755,858
Intangible assets	11	4,077,702	4,067,647	4,066,762
Deferred tax assets	28	649,449	523,961	649,449
		19,632,879	18,390,463	19,093,753
CURRENT ASSETS				
Inventories	12	452,604	237,257	310,763
Trade and other receivables	13	3,852,781	2,913,639	3,368,616
Cash and cash equivalent	14	927,965	1,992,492	1,834,458
		5,233,350	5,143,389	5,513,837
TOTAL ASSETS		24,866,229	23,533,852	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	4,710,631	4,753,496	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
		19,428,176	19,387,675	19,341,293
NON-CURRENT LIABILITIES				
Long term borrowings	16	-	-	136,700
Deferred income	26	76,458	43,387	29,206
Defined Benefit Obligations	20	1,751,528	1,459,043	1,669,197
		1,827,986	1,502,430	1,835,103
CURRENT LIABILITIES				
Trade payable and other payables	15	2,618,383	1,899,394	2,704,471
Short term borrowings	16	176,919	251,867	79,166
Deferred income	26	83,055	84,055	83,055
Current income tax liabilities	27	731,710	408,431	564,502
		3,610,067	2,643,747	3,431,194
TOTAL EQUITY AND LIABILITIES		24,866,229	23,533,852	24,607,590

The condensed financial statements were approved by the Board of Directors on 26th July, 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 HALF YEAR ENDED 30 JUNE, 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	-	-	411,778	-	-	411,778
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	411,778	-	-	411,778
Transactions with owners recorded directly in equity						
Dividend Paid	-	-	(223,342)	-	-	(223,342)
Balance at 30 June 2021	676,790	4,784,010	4,753,496	84,484	9,088,895	19,387,675
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	-	-	310,225	-	-	310,225
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	310,225	-	-	310,225
Transactions with owners recorded directly in equity						
Dividend Paid	-	-	(223,342)	-	-	(223,342)
Balance at 30 June 2022	676,790	4,784,010	4,710,631	167,850	9,088,895	19,428,176

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

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE, 2022

		Unaudited 6 Months Ended 30 June 2022 NOTE N'000	Unaudited 6 Months Ended 30 June 2021 N'000	Audited Year Ended 31 Dec., 2021 N'000
Cash flows from operating activities:				
Profit for the period		507,433	580,950	565,148
Adjustments for net income to net cash provided by operating activities				
Finance Expenses	7	13,500	15,337	236,152
Allowance for impairment on Receivables		-	-	146,673
Provision for Employee benefit	20	156,140	136,296	165,910
Investment Property- Depreciation	10	14,773	8,787	20,764
Intangible Asset- Amortisation		885	759	1,644
Property Plant & Equipment-Depreciation	9	990,836	904,388	1,851,000
		1,683,567	1,646,516	2,987,292
Changes in working capital				
(Increase)/decrease in trade and other receivables		(484,164)	94,776	(506,873)
Increase in inventories		(141,841)	(59,846)	(133,351)
(Decrease)/ increase in trade and other payables		(86,090)	(454,270)	350,811
Increase in deferred income		47,252	15,512	331
Cash generated from operations		1,018,724	1,242,690	2,698,210
Tax paid	27	(30,000)	(60,577)	(60,577)
Payment made by the employer on the Employee Benefit	20	(73,809)	(51,952)	(77,655)
Finance expenses paid		(13,500)	(15,337)	(29,947)
Net cash inflow from operating activities		901,415	1,114,824	2,530,031
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(1,533,795)	(728,473)	(2,221,190)
Investment Properties	10	-	(348,477)	(393,001)
Purchase of Intangible asset	11	(11,825)	(2,500)	(2,500)
Net cash outflow used in investing activities		(1,545,620)	(1,079,450)	(2,616,691)
Financing Activities:				
Dividend		(223,341)	(223,341)	(223,341)
Repayment of borrowings	16	(38,947)	(34,954)	(70,955)
Net cash inflow used in financing activities		(262,288)	(258,295)	(294,296)
Net increase/ (decrease) in cash and cash equivalents		(906,493)	(222,922)	(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	927,965	1,992,492	1,834,458

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	30 June 2022		30 June 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 (₦)	6.85		7.00	
Free Float	271,849,860	20.08	271,849,860	20.08
Free Float in value (₦)		1,862,171,541		1,902,949,020

Declaration:

SAHCO plc has a free float of 20.08% as at 30 June 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 June 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 HALF YEAR ENDED 30 JUNE, 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.

	6 Months Ended 30 June 2022 N'000	6 Months Ended 30 June 2021 N'000
Revenue from contract with Customers	5,607,153	4,135,125
Other revenue		
Investment Properties Rental Income	67,956	18,811
Total Revenue	5,675,109	4,153,937

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.

	6 Months Ended 30 June 2022 N'000	6 Months Ended 30 June 2021 N'000
i. Major Service Lines		
Foreign Handling	1,162,518	605,489
Domestic Handling	1,127,063	326,656
Ad-hoc Handling	25,775	5,699
Cargo Handling Income	2,527,108	2,758,551
Cargo Handling -Export	325,386	277,489
VIP Lounge Service Income	7,114	2,033
Hajj Operations	36,860	-
Equipment Rental	363,053	138,157
Haulage/Crew Bus Services	15,015	10,017
DCS/PAX Handling Income	525	177
Airport Security Services	16,737	10,857
Christian Pilgrimage Handling	-	-
	5,607,153	4,135,125
Discount Allowed	-	-
	5,607,153	4,135,125
ii. Timing of revenue recognition		
Service transferred at a point in time	5,607,153	4,135,125
Service transferred over time	67,956	18,811
	5,675,109	4,153,936

3.2 Contract balances

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

	6 Months Ended 30 June 2022 N'000	6 Months Ended 30 June 2021 N'000
Contract liabilities	159,513	127,442
	159,513	127,442

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 HALF YEAR ENDED 30 JUNE, 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.

	6 Months Ended 30 June 2022 ₦'000	6 Months Ended 30 June 2021 ₦'000
4		
DIRECT COST		
Cargo Shed/ Warehouse	272,074	116,009
Concession Fees	293,542	182,409
Pax Handling	-	-
Oil and Lubricants	87,928	38,055
VIP Lounge	1,628	1,164
DCS/Check-In Counter Expenses	20,717	24,361
Baggage Logistics Expenses	1,252	342
Equipment Running	405,023	172,608
Equipment Repairs	346,259	213,368
Ground Equipment Spares	-	-
RAMP	101,418	6,344
Hajj Operation	817	-
Christian Pilgrimage	665	-
Cargo Warehouse Incentives	4,040	2,235
Direct Labour Cost	1,008,241	840,697
Other Direct Costs	15,932	2,222
Miscellaneous Cost	23,001	6,613
	<u>2,582,539</u>	<u>1,606,425</u>
Depreciation	<u>760,226</u>	<u>681,715</u>
	<u>3,342,765</u>	<u>2,288,140</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.

	6 Months Ended 30 June 2022 ₦'000	6 Months Ended 30 June 2021 ₦'000
5		
OTHER INCOME		
Electricity bills, scrap and other miscellaneous income	<u>36,325</u>	<u>35,886</u>

SKYWAY AVIATION HANDLING COMPANY PLC

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

	6 Months Ended 30 June 2022	6 Months Ended 30 June 2021
	₦'000	₦'000
6		
ADMINISTRATION EXPENSES		
Employee benefit expenses (Note 8)	695,165	602,881
Depreciation & amortisation	246,268	232,219
Printing and stationery	35,865	22,285
Transport and traveling	68,780	15,536
Vehicle running expenses	37,872	23,056
Telecommunication and courier	18,462	16,278
Staff training and development	55,089	36,097
Advertisement and publications	10,424	13,548
Public relations	15,575	4,533
Sales promotion	3,200	24,158
Subscription	3,587	1,357
Newspaper, periodical and magazine	629	391
Rent and electricity	92,251	113,652
Medical expenses	86,916	55,350
Insurance premium	46,763	30,415
Legal expenses	4,318	900
Audit fees	-	-
Repairs of office equipment	3,736	1,013
Repairs and maintenance of building	82,064	32,736
Entertainment	15,380	9,380
Gifts and donations	18,663	8,000
Hotel and accommodation	10,245	1,035
Repair of furniture and fittings	12,441	7,230
Computer support and accessories	29,222	21,641
Lighting and fitting expenses	8,103	6,126
Premises upkeep and cleaning	30,499	28,505
Special security expenses	14,992	10,082
Office running expenses	7,343	7,871
Board meeting expenses	13,288	5,150
Recruitment expenses	-	-
Staff welfare expenses	5,800	7,150
Professional and business fees	22,628	10,542
Directors expenses	79,617	6,000
Debt Written off	-	-
Bank charges	21,501	26,308
Government levies	7,196	3,315
Impairment Allowance on Receivables	-	-
Other expenses	14,351	18,321
	1,818,232	1,403,060

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE HALF YEAR ENDED 30 JUNE, 2022

	6 Months Ended 30 June 2022 N'000	6 Months Ended 30 June 2021 N'000
7		
FINANCE INCOME AND FINANCE COST		
Finance Income		
Interest Income	9,687	1,825
Interest on defined benefit obligation	-	-
	<u>9,687</u>	<u>1,825</u>
Foreign exchange Gain	-	95,839
	<u>9,687</u>	<u>97,664</u>
Finance Expense		
Interest on loan	13,500	15,337
Interest on defined benefit obligation	-	-
	<u>13,500</u>	<u>15,337</u>
Foreign exchange Loss	39,191	-
	<u>52,690</u>	<u>15,337</u>
8		
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	348,816	306,621
Pension fund contribution	21,726	18,957
Leave allowance	24,954	22,608
Gratuity and terminal benefits	156,215	136,296
Overtime	16,615	10,682
13th month salary	95,444	83,631
Other allowance	7,750	3,340
ITF contribution	12,277	10,768
NSITF Employee Compensation	11,368	9,978
	<u>695,165</u>	<u>602,881</u>
	6 Months Ended	6 Months Ended
	30 June 2022	30 June 2021
	Number	Number
8.1		
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 HALF YEAR ENDED 30 JUNE, 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	-	99,319	100,950	1,259,780	37,223	19,884	188	16,450	1,533,795
At 30 June 2022	40,950	4,962,855	505,243	15,534,500	771,334	136,045	250,516	130,010	22,331,452
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	-	90,581	43,800	760,226	54,375	8,376	21,485	11,993	990,836
At 30 June 2022	30,030	796,298	256,269	6,133,327	610,590	73,468	197,122	69,706	8,166,809
Carrying amount:									
At 30 June 2022	10,920	4,166,557	248,974	9,401,174	160,744	62,576	53,394	60,304	14,164,643
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:

	6 Months Ended 30 June 2022 N'000	6 Months Ended 30 June 2021 N'000
Cost of sales	760,226	343,210
Administrative expenses	230,610	106,743
	990,836	449,953

SKYWAY AVIATION HANDLING COMPANY PLC

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

10

INVESTMENT PROPERTIES

	Building ₦'000
Cost	
At 1 January 2021	451,172
Additions	393,001
At 31 December 2021	844,173
Additions	-
At 30 June 2022	844,173
 Accumulated Depreciation	
At 1 January 2021	67,551
Charge for the period	20,764
At 31 December 2021	88,316
Charge for the period	14,773
At 30 June 2022	103,089
 Carrying amount	
At 30 June 2022	741,085
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 June 2022 ₦'000	30 June 2021 ₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	67,956	18,811
Direct operating expenses	(57,445)	(22,915)
Depreciation	(14,773)	(8,787)
	(4,262)	(12,891)

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 HALF YEAR ENDED 30 JUNE, 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 6 Month Ended 30 June 2022 N'000	Audited Year Ended 31 Dec., 2021 N'000
Within one year	83,055	83,055
Later than one year but not later than 5 years	76,458	29,206
	159,513	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 June 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	105	780	-	885
At 30 June 2022	403	2,461	-	2,863
Carrying amount				
At 30 June 2022	648	19,666	4,057,388	4,077,702
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 HALF YEAR ENDED 30 JUNE, 2022

	Unaudited 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
12		
INVENTORIES		
Spares	416,309	300,172
Oil and lubricants	36,295	10,589
	452,604	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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
13		
TRADE AND OTHER RECEIVABLES		
Trade Receivables	3,241,328	2,653,390
Less: Allowance for Impairment (Note 13(a)(i))	(1,294,688)	(1,294,688)
	1,946,640	1,358,702
Due from related parties (Note 18.2)	623,278	609,303
Advance to Suppliers (Note 13(b))	878,381	1,142,135
Other Receivables (Note 13(c))	175,957	141,483
Staff Loan (Note 13(d))	94,134	66,251
Prepayments (Note 13(e))	134,391	50,742
	3,852,781	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 6 Months Ended 30 June 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

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 HALF YEAR ENDED 30 JUNE, 2022

	Unaudited 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
b) Advance to Suppliers		
Cash with Suppliers	983,381	1,247,135
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	878,381	1,142,135
c) Other Receivables		
Staff Advance for Expenses	45,338	57,585
Withholding Tax Receivables	130,619	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)
	175,957	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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	2,116	6,204
Bank	651,423	1,379,458
Short term deposits	274,426	448,795
	927,965	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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Cash	2,116	6,204
Bank	651,423	1,379,458
Short term deposits	274,426	448,795
	927,965	1,834,458
Bank Overdrafts	-	-
	927,965	1,834,458

SKYWAY AVIATION HANDLING COMPANY PLC

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

	Unaudited 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	487,557	841,367
Customers Deposits	-	429,653
Provision for concession fee	829,631	546,081
Other Payables	241,906	15,803
Accruals (Note 15.2)	375,038	321,617
Statutory obligations payables – tax and social security payments (Note 15.3)	684,251	549,950
	2,618,383	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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
15.2		
Accruals		
Stamp Duties	16,352	14,964
Others	358,685	306,654
	375,038	321,617

15.3

Statutory obligation payables – tax and social security payments

Withholding tax payables	22,476	9,282
Value added tax payable	333,500	234,965
ITF contribution	2,412	2,054
NSITF contribution payable	23,473	23,142
Pension	166,618	151,095
PAYE	13,998	13,880
Cooperative and thrift	120,945	113,898
Union dues	830	793
National Housing Fund	1	1
Payroll Clearance	-	839
	684,251	549,950

SKYWAY AVIATION HANDLING COMPANY PLC

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

	Unaudited 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
16		
BORROWINGS		
United Bank for Africa Plc.	176,919	215,866
	176,919	215,866
Classification of borrowings:		
Current	176,919	79,166
Non Current	-	136,700
	176,919	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 6 Months Ended 30 June 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	(38,947)	(70,955)
Other Changes		
Interest Expense	13,500	29,947
Interest Paid	(13,500)	(29,947)
	-	-
Closing amount as at ending	176,919	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 HALF YEAR ENDED 30 JUNE, 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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
623,278	609,303
623,278	609,303

19

SHARE CAPITAL

Authorised:

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

Unaudited 6 Months Ended 30 June 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 6 Months Ended 30 June 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 6 Months Ended 30 June 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 6 Months Ended 30 June 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 HALF YEAR ENDED 30 JUNE, 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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Balance at beginning	151,095	129,557
Charge to profit or loss	143,994	123,678
Payments during the period	(128,471)	(102,140)
Balance at the end	166,618	151,095

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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Present value of the defined benefit plan	1,751,528	1,669,197
Fair value of plan assets	-	-
Funded Status	1,751,528	1,669,197

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

	Unaudited 6 Months Ended 30 June 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	156,140	297,627
Benefit paid by employer during the period	(73,809)	(77,655)
Amount recognised in Other Comprehensive income	-	74,526
	1,751,528	1,669,197

SKYWAY AVIATION HANDLING COMPANY PLC

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

	Unaudited 6 Months Ended 30 June 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	310,225	282,030
Dividend	(223,342)	(223,342)
As at the end of the period	<u>4,710,631</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 6 Months Ended 30 June 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 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
Net profit attributable to ordinary equity holders	<u>310,225</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>23</u>	<u>21</u>
Diluted earnings per ordinary shares (Kobo)	<u>23</u>	<u>21</u>

SKYWAY AVIATION HANDLING COMPANY PLC

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

	Unaudited 6 Months Ended 30 June 2022 N'000	Audited Year ended 31 Dec., 2021 N'000
26		
DEFERRED INCOME		
Rental Income	159,513	112,261
Amount received during the period are categorized as follows:		
Current portion	83,055	83,055
Non-Current portion	76,458	29,206
	159,513	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	157,767	260,170
Education tax	39,442	65,043
Police Levy		28
Total Current Tax	197,209	325,241
Deferred tax:		
Origination and reversal of temporary differences (Note 33)	-	(42,123)
Total Deferred Tax	-	(42,123)
Income Tax Expense	197,209	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	197,209	325,241
	761,710	625,078
Less: Payment during the period		
Withholding Tax Credit Notes	(30,000)	-
Cash	-	(60,577)
As at the end of the period	731,710	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.