

**SKYWAY AVIATION HANDLING COMPANY PLC
(RC:813022)**

**UNAUDITED
INTERIM FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

SKYWAY AVIATION HANDLING COMPANY PLC

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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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PRINCIPAL OFFICERS:	<table><tr><td>Mrs. Adenike Aboderin</td><td>Managing Director/CEO</td></tr><tr><td>Mr. Abiodun Adegbesan</td><td>Executive Director - Finance and Admin.</td></tr><tr><td>Mrs. Boma Ukwunna</td><td>Executive Director - Cargo Services</td></tr><tr><td>Mr. Babatunde Afolabi</td><td>Executive Director IT and Business Development</td></tr><tr><td>Mr. Herbert Odika</td><td>Executive Director - Operations</td></tr><tr><td>Mr Rotimi Omotoso</td><td>Chief Financial Officer</td></tr><tr><td>Mr. Olugbenga Okeowo</td><td>GM- Operations</td></tr><tr><td>Mr. Donald Adekunle</td><td>GM- Cargo Services</td></tr><tr><td>Ms Jesuyemisi Odeyemi</td><td>GM- Legal/ Company Secretary</td></tr><tr><td>Mr. James Oriowo</td><td>AGM- Engineering and Maintenance</td></tr><tr><td>Mr. Hamzat Bola Olaniyan</td><td>AGM- Billing</td></tr><tr><td>Mr. Yinka Afolabi Ogungbemi</td><td>AGM- Admin Services and Project</td></tr><tr><td>Mr. Taiwo Olayemi Mogaji</td><td>AGM- Internal Control</td></tr><tr><td>Mr. Folorunso Elegbede</td><td>AGM - Human Resources</td></tr><tr><td>Mrs. Christie Oseghale</td><td>AGM - Safety and Quality Assurance</td></tr><tr><td>Mrs Bukola Oyinloye</td><td>Head - Information Technology</td></tr><tr><td>Mr. Bamaiya Gumuti</td><td>Head - Security</td></tr><tr><td>Mr Benjamin Akinola</td><td>Head - Internal Audit</td></tr><tr><td>Mr. Folarin Ilemoboye</td><td>SM- Procurement</td></tr></table>	Mrs. Adenike Aboderin	Managing Director/CEO	Mr. Abiodun Adegbesan	Executive Director - Finance and Admin.	Mrs. Boma Ukwunna	Executive Director - Cargo Services	Mr. Babatunde Afolabi	Executive Director IT and Business Development	Mr. Herbert Odika	Executive Director - Operations	Mr Rotimi Omotoso	Chief Financial Officer	Mr. Olugbenga Okeowo	GM- Operations	Mr. Donald Adekunle	GM- Cargo Services	Ms Jesuyemisi Odeyemi	GM- Legal/ Company Secretary	Mr. James Oriowo	AGM- Engineering and Maintenance	Mr. Hamzat Bola Olaniyan	AGM- Billing	Mr. Yinka Afolabi Ogungbemi	AGM- Admin Services and Project	Mr. Taiwo Olayemi Mogaji	AGM- Internal Control	Mr. Folorunso Elegbede	AGM - Human Resources	Mrs. Christie Oseghale	AGM - Safety and Quality Assurance	Mrs Bukola Oyinloye	Head - Information Technology	Mr. Bamaiya Gumuti	Head - Security	Mr Benjamin Akinola	Head - Internal Audit	Mr. Folarin Ilemoboye	SM- Procurement
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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 YEAR ENDED 31 DECEMBER 2024

We have reviewed the condensed financial statements of Skyway Aviation Handling Company Plc for the period ended 31 December, 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

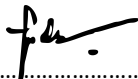
The Directors are responsible for establishing and maintaining internal controls;

we have;

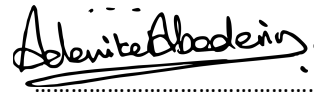
- i designed such internal controls to ensure that material information relating to the Company is made
- ii continuously evaluated the effectiveness of the Company's internal controls on a quarterly basis;



.....
Barr. (Dr.) Taiwo Afolabi
Chairman
FRC/2015/NBA/00000013106
Date: 29 January, 2025



.....
Mr. Abiodun Adegbesan
Director - Finance and Admin
FRC/2024/PRO/DIR/003/831228
Date: 29 January, 2025



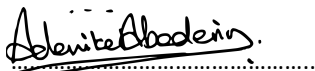
.....
Mrs. Adenike Aboderin
Managing Director/CEO
FRC/2021/PRO/00000022723
Date: 29 January, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

MANAGING DIRECTOR'S CERTIFICATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I, ADENIKE ABODERIN, certify that:

- (a) I have reviewed this fourth quarter report of year 2024 of Skyway Aviation Handling Company Plc
- (b) Based on my knowledge, this report does not contain
 - i any untrue statement of a material fact or omit to state a material fact necessary to make the statements untrue, in light of the circumstances under which such statements were made,
 - ii misleading with respect to the period covered by this report;
- (c) Based on my knowledge, the 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 this report;
- (d) The company's other certifying officer(s) and I:
 - i are responsible for establishing and maintaining internal controls.
 - ii have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the company particularly during the period in which the periodic reports are being prepared;
 - iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- (e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- (f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Mrs. Adenike Aboderin

Managing Director/CEO

FRC/2021/PRO/00000022723

Date: 28 January, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

CHIEF FINANCIAL OFFICER'S CERTIFICATION REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I, ROTIMI OMOTOSO, certify that:

- (a) I have reviewed this fourth quarter report of year 2024 of Skyway Aviation Handling Company Plc
- (b) Based on my knowledge, this report does not contain
 - i any untrue statement of a material fact or omit to state a material fact necessary to make the statements untrue, in light of the circumstances under which such statements were made,
 - ii misleading with respect to the period covered by this report;
- (c) Based on my knowledge, the 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 this report;
- (d) The company's other certifying officer(s) and I:
 - i are responsible for establishing and maintaining internal controls.
 - ii have designed such internal controls to ensure that material information relating to the company is made known to such officers by others within the company particularly during the period in which the periodic reports are being prepared;
 - iii have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
 - iv have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date;
- (e) The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - i All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - ii Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.
- (f) The company's other certifying officer(s) and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



.....
Mr. Rotimi Omotoso
Chief Financial Officer
FRC/2016/ICAN/00000014593
Date: 28 January, 2025

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTE	Unaudited 3 Months Ended		Unaudited	Audited
		31 Dec., 2024	31 Dec., 2023	Year Ended 31 Dec., 2024	Year Ended 31 Dec., 2023
		N'000	N'000	N'000	N'000
Revenue	3	8,812,160	4,997,408	28,928,059	16,546,685
Direct cost	4	(4,366,999)	(2,431,410)	(12,505,295)	(8,350,701)
Gross profit		4,445,161	2,565,998	16,422,764	8,195,984
Other operating income	5	85,791	32,051	290,359	293,912
Administrative expenses	6	(2,554,553)	(1,580,028)	(9,240,287)	(5,545,464)
Profit from operation		1,976,399	1,018,021	7,472,835	2,944,432
Finance Income	7	8,399	491,226	286,046	400,283
Finance expense	7	(100,381)	(117,099)	(323,205)	(714,428)
Operating profit before taxation		1,884,417	1,392,148	7,435,676	2,630,287
Tax expense	28	(282,031)	(244,819)	(1,268,340)	(675,609)
Profit for the year		1,602,386	1,147,330	6,167,336	1,954,679
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Recognition of foreign exchange difference	24	(313,907)	-	2,132,155	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		(313,907)	-	2,132,155	1,511,090
Total comprehensive income for the year		1,288,479	1,147,330	8,299,491	3,465,769
Earnings per share					
Basic earnings - kobo	26	118	85	456	144
Diluted earnings - kobo	26	118	85	456	144

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


SKYWAY AVIATION HANDLING COMPANY PLC

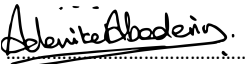
CONDENSED STATEMENT OF FINANCIAL POSITION

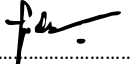
AS AT;

		Unaudited 31 Dec., 2024	Audited 31 Dec., 2023
		N'000	N'000
NON-CURRENT ASSETS	NOTE		
Property, plant and equipment	9	16,046,078	15,082,195
Investment properties	10	720,807	733,627
Intangible assets	11	4,077,556	4,079,240
Deferred tax assets	29	<u>1,073,516</u>	<u>1,073,516</u>
		<u>21,917,957</u>	<u>20,968,578</u>
CURRENT ASSETS			
Inventories	12	2,902,112	915,915
Trade and other receivables	13	14,200,664	9,716,297
Cash and cash equivalent	14	<u>3,204,157</u>	<u>2,465,108</u>
		<u>20,306,934</u>	<u>13,097,320</u>
TOTAL ASSETS		<u>42,224,891</u>	<u>34,065,898</u>
EQUITY			
Share capital	19	676,790	676,790
Share premium	25	4,784,010	4,784,010
Retained earnings	21	12,157,689	6,396,427
Actuarial valuation reserve	23	529,431	529,431
Foreign exchange reserve	24	3,436,951	1,304,796
Revaluation reserve	22	<u>9,088,895</u>	<u>9,088,895</u>
		<u>30,673,766</u>	<u>22,780,349</u>
NON-CURRENT LIABILITIES			
Long term borrowings	16	2,609,561	3,372,124
Deferred income	27	-	13,483
Defined Benefit Obligations	20	<u>3,323,694</u>	<u>3,023,548</u>
		<u>#REF!</u>	<u>#REF!</u>
CURRENT LIABILITIES			
Trade payable and other payables	15	4,485,822	4,123,186
Short term borrowings	16	124,403	124,403
Deferred income	27	39,739	46,014
Current income tax liabilities	28	<u>967,905</u>	<u>582,790</u>
		<u>5,617,869</u>	<u>4,876,393</u>
TOTAL EQUITY AND LIABILITIES		<u>#REF!</u>	<u>#REF!</u>

The condensed financial statements were approved by the Board of Directors on 29 January, 2025 and signed on its behalf by:


 Barr. (Dr.) Taiwo Afolabi, MON
 Chairman
 FRC/2015/NBA/00000013106
 Date: 29 January, 2025


 Mrs. Adenike Aboderin
 Managing Director/CEO
 FRC/2021/PRO/00000022723
 Date: 29 January, 2025


 Mr. Abiodun Adegbesan
 Director - Finance and Admin
 FRC/2024/PRO/DIR/003/831228
 Date: 29 January, 2025

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

SKYWAY AVIATION HANDLING COMPANY PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	ACTUARIAL VALUATION RESERVE	FOREIGN EXCHANGE TRANSLATION RESERVE	REVALUATION RESERVE	TOTAL EQUITY
NOTE	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 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 year							
Profit for the year	-	-	6,167,336	-	-	-	6,167,336
Other comprehensive income for the year	-	-	-	-	2,132,155	-	2,132,155
Total Comprehensive Income for the year	-	-	6,167,336	-	2,132,155	-	8,299,491
Transactions with owners recorded directly in equity							
Dividend paid	-	-	(406,074)	-	-	-	(406,074)
Balance at 31 December 2024	676,790	4,784,010	12,157,689	529,431	3,436,951	9,088,895	30,673,766

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

SKYWAY AVIATION HANDLING COMPANY PLC

CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		Unaudited Year Ended	Audited Year Ended
		31 Dec., 2024	31 Dec., 2023
	NOTE	N'000	N'000
Cash flows from operating activities:			
Profit before taxation		7,435,676	2,630,287
Adjustments for net income to net cash provided by operating activities			
Finance Expenses	7	323,205	714,428
Allowance for impairment on Receivables		-	166,724
Provision for Employee benefit	20	698,066	662,986
Foreign Exchange Difference	24	2,132,155	1,304,796
Investment Property- Depreciation	10	30,820	27,268
Intangible Asset- Amortisation	11	1,684	1,770
Property Plant & Equipment-Depreciation	9	2,320,787	2,125,083
		12,942,392	7,633,342
Changes in working capital			
Increase in trade and other receivables		(4,484,367)	(5,665,238)
Increase in inventories		(1,986,197)	(300,262)
Increase in trade and other payables		362,638	572,257
(Decrease)/Increase in deferred income		(19,758)	15,729
Cash generated from operations		6,814,707	2,255,827
Tax paid	28	(883,226)	(243,509)
Payment made by the employer on the Employee Benefit	20	(397,920)	(226,736)
Finance expenses paid		(323,205)	(367,214)
Net cash inflow from operating activities		5,210,357	1,418,368
Cash flows from investing activities			
Purchase of property, plant and equipment	9	(3,284,670)	(2,948,373)
Investment Properties	10	(18,000)	(26,364)
Net cash outflow used in investing activities		(3,302,671)	(2,974,737)
Financing Activities:			
Dividend		(406,074)	(223,341)
Repayment of borrowings	16	(762,563)	(138,923)
Net cash outflow used in financing activities		(1,168,637)	(362,264)
Net increase/(decrease) in cash and cash equivalents		739,049	(1,918,632)
Cash and cash equivalents at the beginning		2,465,108	4,383,740
Cash and cash equivalents at the end	14	3,204,157	2,465,108

FREE FLOAT ANALYSIS

Shareholding structure/Free Float Status

Description	31 December 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
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	1.28	17,427,500.00	1.33
Share Price as at end of period (₦)	33.45		27.15	
Free Float	272,442,460	20.13	271,849,860	20.08
Free Float in value (₦)	9,113,200,287		7,380,723,699	

Declaration:

SAHCO plc has a free float of 20.13% as at 31 December 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 YEAR ENDED 31 DECEMBER 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 year ended 31 December 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 YEAR ENDED 31 DECEMBER 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.

	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
	N'000	N'000
Revenue from contract with Customers	28,928,059	16,546,685
Total Revenue	28,928,059	16,546,685

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.

	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
	N'000	N'000
i. Major Service Lines		
Passenger Handling and other related services	18,589,471	8,110,789
Cargo Handling -Import	8,655,670	7,273,109
Cargo Handling -Export	1,682,919	1,162,788
	<u>28,928,059</u>	<u>16,546,685</u>
Discount Allowed	-	-
	<u>28,928,059</u>	<u>16,546,685</u>
ii. Timing of revenue recognition		
Service transferred at a point in time	28,928,059	16,546,685
Service transferred over time	-	-
	<u>28,928,059</u>	<u>16,546,686</u>

3.2 Contract balances

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

	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
	N'000	N'000
Contract liabilities	39,739	121,805
	<u>39,739</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 YEAR ENDED 31 DECEMBER 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 airline which include import and export cargo facilitation through Nigeria's biggest network of custome bonded warehouses in Lagos, Kano, Abuja and Port-Harcourt, using Hermes computerisation sy 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.

	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
4	N'000	N'000
DIRECT COST		
Cargo Shed/ Warehouse	1,221,087	750,895
Concession Fees	1,402,838	887,853
Oil and Lubricants	461,691	272,941
VIP Lounge	51,087	29,588
DCS/Check-In Counter Expenses	117,960	58,119
Baggage Logistics Expenses	20,631	9,342
Equipment Running	1,227,910	874,521
Equipment Repairs	2,359,227	1,068,802
RAMP	340,391	125,555
Hajj Operation	261,640	64,029
Christian Pilgrimage	-	1,539
Direct Labour Cost	3,000,644	2,387,693
Other Direct Costs	16,556	27,552
Miscellaneous Cost	142,029	97,183
	<u>10,623,691</u>	<u>6,655,611</u>
Depreciation	<u>1,881,603</u>	<u>1,695,090</u>
	<u>12,505,295</u>	<u>8,350,701</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.

	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
5	N'000	N'000
OTHER INCOME		
Electricity bills, scrap and other miscellaneous incom	116,741	105,898
Rental Income from Investment Properties	173,618	188,014
	<u>290,359</u>	<u>293,912</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
	N'000	N'000
ADMINISTRATIVE EXPENSES		
Employee benefit expenses (Note 8)	2,552,948	2,367,343
Depreciation & amortisation	471,686	459,032
Printing and stationery	143,419	105,258
Transport and traveling	1,027,164	310,064
Vehicle running expenses	171,260	101,800
Telecommunication and courier	45,376	40,455
Staff training and development	445,324	104,465
Advertisement and publications	45,021	19,903
Public relations	67,560	68,239
Sales promotion	285,358	114,946
Subscription	12,747	5,956
Newspaper, periodical and magazine	1,360	1,110
Rent and electricity	529,664	248,202
Medical expenses	339,242	197,773
Insurance premium	161,289	83,230
Legal expenses	262	1,869
Audit fees	-	9,675
Repairs of office equipment	7,478	3,751
Repairs and maintenance of building	563,819	198,883
Entertainment	115,890	47,791
Gifts and donations	221,190	122,151
Hotel and accommodation	36,535	9,947
Repair of furniture and fittings	30,565	22,956
Computer support and accessories	302,813	145,134
Lighting and fitting expenses	75,561	30,067
Premises upkeep and cleaning	100,832	70,805
Special security expenses	44,128	26,277
Office running expenses	48,014	24,039
Board meeting expenses	23,298	28,437
Recruitment expenses	-	-
Professional and business fees	148,668	51,662
Directors expenses	105,091	128,000
Bank charges	66,003	46,325
Government levies	23,637	13,846
Debt Written off	927,196	-
Impairment Allowance on Receivables	-	217,724
Uniform, ODC and Apron Passes	99,890	118,350
	9,240,287	5,545,464

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended 31 Dec., 2024 N'000	Year ended 31 Dec., 2023 N'000
7		
FINANCE INCOME AND FINANCE COST		
Finance Income		
Interest Income	286,046	400,283
Interest on defined benefit obligation	-	-
	<u>286,046</u>	<u>400,283</u>
Foreign exchange gain	-	-
	<u>286,046</u>	<u>400,283</u>
Finance Expense		
Interest on loan	323,205	367,214
Interest on defined benefit obligation	-	347,213
	<u>323,205</u>	<u>714,428</u>
Foreign exchange Loss	-	-
	<u>323,205</u>	<u>714,428</u>
8		
EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	1,316,908	905,649
Pension fund contribution	71,463	55,452
Leave allowance	94,011	66,619
Gratuity and terminal benefits	496,183	659,439
Overtime	51,489	34,513
13th month salary	311,481	238,017
Other allowance	21,330	16,093
ITF contribution	40,106	30,642
NSITF Employee Compensation	37,147	26,023
Staff welfare expenses	112,829	334,895
	<u>2,552,948</u>	<u>2,367,343</u>
	Year ended 31 Dec., 2024	Year ended 31 Dec., 2023
8.1	Number	Number
The Average number of employees per department:		
Operations	1,967	1,774
Administrations	50	39
	<u>2,017</u>	<u>1,813</u>
8.2		
Employees remuneration Scale		
RANGE		
< 1000000	992	729
1000000-2000000	839	837
2000001-3000000	118	190
3000001-4000000	26	29
4000001-5000000	22	15
5000001-6000000	15	4
6000001-7000000	-	-
7000001-8000000	-	3
8000001-14000000	5	6
	<u>2,017</u>	<u>1,813</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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	-	369,889	278,349	2,359,233	149,276	63,459	4,960	59,505	3,284,670
At 31 December 2024	40,950	5,932,934	867,427	21,118,779	994,642	241,381	265,675	199,016	29,660,804
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 year	-	205,789	94,436	1,881,604	74,600	25,857	11,986	26,515	2,320,787
At 31 December 2024	39,858	1,287,766	489,771	10,501,816	780,540	130,880	250,468	133,627	13,614,726
Carrying amount:									
At 31 December 2024	1,092	4,645,168	377,656	10,616,963	214,102	110,501	15,207	65,389	16,046,078
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.

9.3 Depreciation charged during the period are included in:

	Year ended 31 December 2024 N'000	Year ended 31 December 2023 N'000
Cost of sales	1,881,603	1,695,090
Administrative expenses	439,183	429,993
	2,320,787	2,125,083

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10

INVESTMENT PROPERTIES

	Building
Cost	₦'000
At 1 January 2023	851,188
Additions	26,364
At 31 December 2023	877,552
Additions	18,000
At 31 December 2024	895,553
Accumulated Depreciation	
At 1 January 2023	116,658
Charge for the year	27,268
At 31 December 2023	143,926
Charge for the year	30,820
At 31 December 2024	174,745
Carrying amount	
At 31 December 2024	720,807
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.

	31 Dec., 2024	31 Dec., 2023
	₦'000	₦'000
b) Net amounts recognised in profit or loss for investment properties are as follows:		
Rental income	173,618	188,014
Direct operating expenses	(394,673)	(39,777)
Depreciation	(30,820)	(27,268)
	(251,875)	120,969

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 YEAR ENDED 31 DECEMBER 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 Year ended	Audited Year ended
	31 Dec., 2024	31 Dec., 2023
	N'000	N'000
Within one year	39,739	46,014
Later than one year but not later than 5 years	-	13,483
	39,739	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 31 December 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	1,316	-	1,684
At 31 December 2024	665	6,537	-	7,202
Carrying amount				
At 31 December 2024	385	19,783	4,057,388	4,077,556
At 31 December, 2023	753	21,099	4,057,388	4,079,240

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 YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
12		
INVENTORIES		
Spares	2,641,805	885,660
Oil and lubricants	260,307	30,255
	2,902,112	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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
13		
TRADE AND OTHER RECEIVABLES		
Trade Receivables	6,402,330	4,758,264
Less: Allowance for Impairment (Note 13(a)(i))	<u>(1,089,439)</u>	<u>(1,089,605)</u>
	5,312,891	3,668,659
Due from related parties (Note 18.2)	2,673,260	3,541,376
Advance payments to Suppliers (Note 13(b))	4,891,532	1,604,207
Other Receivables (Note 13(c))	629,232	525,499
Staff Loan (Note 13(d))	533,984	203,343
Prepayments (Note 13(e))	159,766	173,213
	14,200,664	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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
a) Allowance for impairment		
Balance at the beginning of the year	1,194,605	1,144,565
Write off Debts	(166)	(116,684)
Allowance for Impairment for the year	-	166,724
Balance at end of the year	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 YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
b) Advance to Suppliers		
Advance payments to Suppliers	4,996,532	1,709,207
Allowance for impairment of advance to suppliers (Note 13(a)(i))	(105,000)	(105,000)
	4,891,532	1,604,207
c) Other Receivables		
Staff Advance for Expenses	-	6,879
Withholding Tax Receivables	629,232	518,620
Loan to ABX World	-	-
Allowance for impairment of loan to ABX World (Note 17(a)(i))	-	-
	629,232	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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
14		
CASH AND CASH EQUIVALENTS		
Cash	11,182	7,536
Bank	2,183,503	942,952
Short term deposits	1,009,471	1,514,620
	3,204,157	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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Cash	11,182	7,536
Bank	2,183,503	942,952
Short term deposits	1,009,471	1,514,620
	3,204,157	2,465,108
Bank Overdrafts	-	-
	3,204,157	2,465,108

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
15		
TRADE AND OTHER PAYABLES		
Trade Payables	1,205,064	1,207,095
Customers Deposits	-	1,010,502
Provision for concession fee	1,597,794	1,021,320
Other Payables	194,672	96,556
Accruals (Note 15.2)	262,436	183,153
Statutory obligations payables – tax and social security payments (Note 15.3)	1,225,855	604,560
	4,485,822	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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
15.2		
Accruals		
Stamp Duties	20,235	17,720
Other Accrued expenses	242,202	165,433
	262,436	183,153

15.3

Statutory obligation payables – tax and social security payments

Withholding tax payables	101,644	43,995
Value added tax payable	743,633	330,996
ITF contribution	9,985	1,119
NSITF contribution payable	12,514	4,286
Pension	242,002	196,306
PAYE	47,188	23,110
Cooperative and thrift	67,835	3,907
Union dues	1,052	840
National Housing Fund	1	1
	1,225,855	604,560

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
16		
BORROWINGS		
Bank of Industry	2,742,265	3,441,667
United Bank for Africa Plc.	(8,300)	54,861
	2,733,964	3,496,528
Classification of borrowings:		
Current	124,403	124,403
Non Current	2,609,561	3,372,124
	2,733,964	3,496,527

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 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.

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 Year ended 31 Dec., 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	(762,563)	(138,923)
Other Changes		
Interest Expense	323,205	367,214
Interest Paid	(323,205)	(367,214)
	-	-
Closing amount as at ending	2,733,964	3,496,527

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 YEAR ENDED 31 DECEMBER 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 Groupage.

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
18.2 Outstanding Balances		
Due from related entities		
Sifax Shipping Company Limited	2,673,260	3,541,376
	2,673,260	3,541,376

	Unaudited Year ended 31 Dec., 2024 Unit	Audited Year ended 31 Dec., 2023 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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Issued and fully paid		
Balance at the beginning of the year	676,790	676,790
Issued during the year	-	-
Balance at the end of the year	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 YEAR ENDED 31 DECEMBER 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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Balance at beginning	196,306	170,317
Charge to profit or loss	396,279	307,796
Payments during the year	<u>(350,583)</u>	<u>(281,807)</u>
Balance at the end	<u>242,002</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 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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Present value of the defined benefit plan	3,323,694	3,023,549
Fair value of plan assets	-	-
Funded Status	<u>3,323,694</u>	<u>3,023,548</u>

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

	Unaudited Year ended 31 Dec., 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	698,066	483,563
Benefit paid by employer during the year	(397,920)	(226,736)
Amount recognised in Other Comprehensive income	<u>-</u>	<u>526,635</u>
	<u>3,323,694</u>	<u>3,023,548</u>

SKYWAY AVIATION HANDLING COMPANY PLC

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
21		
RETAINED EARNINGS		
As at beginning of the year	6,396,427	4,665,090
Profit for the year	6,167,336	1,954,679
Dividend	(406,074)	(223,342)
As at the end of the year	<u>12,157,689</u>	<u>6,396,427</u>

22		
REVALUATION RESERVE		
As at beginning of the year	9,088,895	9,088,895
Other Comprehensive Income	-	-
As at the end of the year	<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 Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
23		
ACTUARIAL VALUATION RESERVE		
As at beginning of the year	529,431	323,137
Other Comprehensive Income	-	206,294
As at the end of the year	<u>529,431</u>	<u>529,431</u>

24		
FOREIGN EXCHANGE TRANSLATION RESERVE		
As at beginning of the year	1,304,796	-
Other Comprehensive Income	2,132,155	1,304,796
As at the end of the year	<u>3,436,951</u>	<u>1,304,796</u>

25		
SHARE PREMIUM		
As at beginning of the year	4,784,010	4,784,010
Issued during the year	-	-
As at beginning of the year	<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 year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.		
	Unaudited Year ended 31 Dec., 2024 N'000	Audited Year ended 31 Dec., 2023 N'000
Net profit attributable to ordinary equity holders	<u>6,167,336</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>456</u>	<u>144</u>
Diluted earnings per ordinary shares (Kobo)	<u>456</u>	<u>144</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unaudited Year ended 31 Dec., 2024 K'000	Audited Year ended 31 Dec., 2023 K'000
27		
DEFERRED INCOME		
Rental Income	<u>39,739</u>	<u>59,496</u>
Amount received during the year are categorized as follows:		
Current portion	39,739	46,014
Non-Current portion	-	13,483
	<u>39,739</u>	<u>59,496</u>
28		
INCOME TAX LIABILITY		
The major components of income tax expense for the year are:		
As per profit or loss:		
Current income tax charge:		
Income tax	975,646	468,619
Education tax	292,694	140,586
Police Levy	-	132
NASENI	-	6,576
Total Current Tax	<u>1,268,340</u>	<u>615,913</u>
Deferred tax:		
Origination and reversal of temporary differences (Note 33)	-	59,696
Total Deferred Tax	<u>-</u>	<u>59,696</u>
Income Tax Expense	<u>1,268,340</u>	<u>675,609</u>
As per other comprehensive income:		
Origination and reversal of temporary differences	-	(206,294)
As Per Statement of Financial Position:		
As at beginning of the year	582,790	210,387
Current income tax charge for the year	1,268,340	615,912
	1,851,130	826,299
Less: Payment during the year		
Withholding Tax Credit Notes	-	-
Cash	(883,226)	(243,509)
As at the end of the year	<u>967,905</u>	<u>582,790</u>
29		
DEFERRED TAX LIABILITIES/(ASSETS)		
As Per Statement of Financial Position:		
Summarized Reconciliation of Total deferred tax assets (Net):		
As at beginning of the year	1,073,516	926,918
Relating to origination and reversal of temporary differences	-	146,598
As at the end of the year	<u>1,073,516</u>	<u>1,073,516</u>

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 YEAR ENDED 31 DECEMBER 2024

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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.