CONSOLIDATED AND SEPARATE STATEMENTS OF TOTAL COMPREHENSIVE INCOME

For the year ended 31 December 2022 *in thousands of Nigerian Naira*	Notes	GROUP 2022	 2021	COMPANY 2022	 2021
Investment income	5	1,490,625	861,153	874,142	842,782
Interest income from loans and advances	5.1	740,763	682,554	-	-
Management fee income	6	7,743,805	6,284,100	-	-
		9,975,193	7,827,807	874,142	842,782
Gross profit from hotel business	7	575,717	457,805	-	-
Other operating income	8	743,109	387,241	367,919	84,174
Total income		11,294,019	8,672,853	1,242,061	926,956
Personnel expenses	9	4,048,351	3,006,773	59,100	45,750
Impairment (reversal)/charges	10	(44,141)	(33,148)	-	(1,218)
Other operating expenses	11	2,470,809	1,997,074	96,122	188,046
Depreciation of property, equipments and right-of-use assets	11.1	420,229	404,936	16,828	2,594
Amortisation of intangible assets	11.1	71,606	67,395	-	-
Interest on lease liabilities	12	-	7,909	-	-
Total expenses		6,966,854	5,450,939	172,050	235,172
Profit before interest and tax		4,327,165	3,221,914	1,070,011	691,784
Interest expenses	12	(304,090)	(165,664)	(145,775)	-
Profit before tax		4,023,075	3,056,250	924,236	691,784
Income tax expenses	13.1	(1,144,869)	(983,227)	(17,842)	(35)
Profit for the year		2,878,206	2,073,024	906,394	691,749
Profit attributable to:					
Owners of the parent		1,890,840	1,247,923	906,394	691,749
Non-controlling interests		987,366	825,101	-	-
		2,878,206	2,073,024	906,394	691,749
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Fair value gain/(loss) on financial assets	16.1	2,991,872	1,131,620	78,269	1,107,167
Items that will not be reclassified subsequently to profit or loss:					
Gain on revaluation of property, plant and equipment net of tax		140,441	43,837	-	-
Total other comprehensive income		3,132,313	1,175,457	78,269	1,107,167
Total comprehensive income		6,010,519	3,248,481	984,663	1,798,916
Total comprehensive income attributable to:					
Owners of the parent	17.2	3,584,850	2,401,988	984,663	1,798,916
Non-controlling interests	17.2	2,425,669	846,493	-	-
		6,010,519	3,248,481	984,663	1,798,916
Earnings per share:					
Earnings per share for profit from total operations attributable to equity holders of parent					
Basic and diluted (kobo)	14	115	83	36	28

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2022		GROUP		COMPANY	
in thousands of Nigerian Naira	Notes	2022	2021	2022	2021
ASSETS					
Cash and cash equivalents	15	9,548,336	10,320,628	102,650	85,570
Equity instruments at fair value through profit or loss	16	212,262	256,503	128,386	137,819
Equity instruments at fair value through OCI	16	6,695,075	4,114,475	3,384,836	3,306,567
Debt instruments at amortised cost	16	7,412,505	3,023,658	-	-
Debt instruments at fair value through OCI	16	-	443,816	-	-
Investments under management	16	2,621,310	1,538,654	2,621,310	1,538,654
Loans and advances	16	2,913,873	2,408,526	-	-
Financial lease receivables	16	-	28	-	-
Investment in subsidiaries	17	-	-	4,935,062	4,835,062
Trade and other receivables	19	5,984,454	3,455,644	1,898,135	671,665
Inventories	20	37,601	15,604	-	-
Intangible assets	21	126,432	102,745	-	-
Property, plant and equipment	18	3,027,845	2,687,079	50,302	67,130
Right-of-use assets	28	16,529	33,628	-	-
Deferred tax assets	13.3a	26,971	7,885	-	-
Total assets		38,623,193	28,408,873	13,120,681	10,642,467
LIABILITIES					
Trade and other payables	22	11,932,357	8,742,960	342,081	226,668
Current tax liabilities	13.2	1,180,452	983,966	17,842	-
Fund held in trust	23	365,724	600,880	-	-
Borrowings	24	1,508,654	79,748	1,360,296	-
Lease liabilities	28	-	-	-	-
Deferred tax liabilities	13.3b	87,535	65,307	102	102
Total liabilities		15,074,722	10,472,861	1,720,321	226,770
EQUITY					
Share capital	25	2,500,000	2,500,000	2,500,000	2,500,000
Share premium	26	4,251,715	4,251,715	4,251,715	4,251,715
Revaluation reserves	26	449,823	377,917	-	-
Treasury shares	26	(182,455)	(182,455)	-	-
Statutory reserves	26	1,821,651	1,567,744	-	-
Fair value reserve	26	3,826,155	834,283	894,334	816,065
Retained earnings	26	6,273,471	4,636,538	3,754,311	2,847,917
Total shareholders' fund		18,940,360	13,985,742	11,400,360	10,415,697
Total equity attributable to the:					
Owners of the parent		18,940,360	13,985,742	11,400,360	10,415,697
Non-controlling interests in equity		4,608,111	3,950,270	-	-
Total equity		23,548,471	17,936,012	11,400,360	10,415,697
Total liabilities and equity		38,623,193	28,408,873	13,120,681	10,642,467

The consolidated and separate financial statements and accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Oye Hassan-Odukale	Tunde Hassan-Odukale	Adedamola Ogunmokun
FRC/2013/IODN/00000001963	FRC/2013/IODN/00000002040	FRC/2023/PRO/ICAN/001/535730
Chairman	Director	Financial Controller

The accompanying summary of significant accounting policies and notes to the consolidated and separate financial statements are an integral part of these consolidated and separate financial statements.