LEADWAY HOLDINGS LIMITED

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023 *in thousands of Nigerian Naira*	Notes	GROUP		COMPANY	
		2023	**2022**	**2023**	**2022**
Investment income	5	3,111,516	1,490,625	1,660,036	874,142
Interest income from loans and advances	5.1	819,382	740,763	-	-
Management fee income	6	10,630,161	7,743,805	-	-
		14,561,059	**9,975,193**	**1,660,036**	**874,142**
Gross profit from hotel business	7	1,881,815	575,717	-	-
Other operating income	8	4,136,289	743,109	2,596,865	367,919
Total income		**20,579,163**	**11,294,019**	**4,256,901**	**1,242,061**
Personnel expenses	9	5,373,232	4,048,351	21,150	59,100
Impairment charges/(reversal)	10	1,292,520	(44,141)	967,911	-
Other operating expenses	11	4,251,062	2,470,809	231,820	96,122
Depreciation of property, plant & equipments and right-of-use assets	11.1	950,838	420,229	19,568	16,828
Amortisation of intangible assets	11.2	44,822	71,606	-	-
Interest on lease liabilities	12	2,410	-	-	-
Total expenses		11,914,884	6,966,854	1,240,449	172,050
Profit before interest and tax		**8,664,279**	**4,327,165**	**3,016,452**	**1,070,011**
Interest expenses	12	(1,345,977)	(304,090)	(270,648)	(145,775)
Profit before tax		**7,318,302**	**4,023,075**	**2,745,804**	**924,236**
Income tax expense	13.1	(1,346,796)	(1,144,869)	(3,133)	(17,842)
Profit for the year		**5,971,506**	**2,878,206**	**2,742,671**	**906,394**
Profit attributable to:					
Owners of the parent		4,827,170	1,890,840	2,742,671	906,394
Non-controlling interests		1,144,336	987,366	-	-
		5,971,506	**2,878,206**	**2,742,671**	**906,394**
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		(508,780)			
Fair value gain on financial assets	16.1	8,064,270	2,991,872	4,440,077	78,269
Items that will not be reclassified subsequently to profit or loss:					
Gain on revaluation of property, plant and equipment net of tax		378,626	140,441	-	-
Relaxed tax on revaluation gain		(30,644)	-	-	-
Total other comprehensive income		7,903,472	3,132,313	4,440,077	78,269
Total comprehensive income		**13,874,978**	**6,010,519**	**7,182,748**	**984,663**
Total comprehensive income attributable to:					
Owners of the parent	17.2	10,877,805	3,584,850	7,182,748	984,663
Non-controlling interests	17.2	2,997,173	2,425,669	-	-
		13,874,978	**6,010,519**	**7,182,748**	**984,663**
Earnings per share:					
Earnings per share for profit from total operations attributable to equity holders of parent					
Basic and diluted (kobo)	14	239	115	110	36

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.

LEADWAY HOLDINGS LIMITED

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023 *in thousands of Nigerian Naira*	Notes	GROUP 2023	 2022	COMPANY 2023	 2022
ASSETS					
Cash and cash equivalents	15	20,307,230	9,548,336	1,140,724	102,650
Investment Securities:					
Equity instruments at fair value through profit or loss	16	5,081,432	212,262	268,009	128,386
Equity instruments at fair value through OCI	16	15,322,878	6,695,075	8,325,370	3,384,836
Debt instruments at amortised cost	16	13,692,877	7,412,505	-	-
Investments under management	16	3,663,670	2,621,310	3,663,670	2,621,310
Loans and advances	16	2,969,731	2,913,873	-	-
Investment in subsidiaries	17	-	-	5,958,482	4,935,062
Trade and other receivables	19	7,132,515	5,984,454	592,381	1,898,135
Inventories	20	65,843	37,601	-	-
Intangible assets	21	83,072	126,432	-	-
Property, plant and equipment	18	3,538,016	3,027,845	65,734	50,302
Right-of-use assets	28	107,576	16,529	-	-
Deferred tax assets	13.3a	24,958	26,971	-	-
Total assets		**71,989,798**	**38,623,193**	**20,014,370**	**13,120,681**
LIABILITIES					
Trade and other payables	22	31,539,087	11,932,357	66,932	342,081
Current tax liabilities	13.2	1,398,231	1,180,452	3,179	17,842
Fund held in trust	23	546,681	365,724	-	-
Borrowings	24	1,261,747	1,508,654	1,361,050	1,360,296
Lease liabilities	28	26,657	-	-	-
Deferred tax liabilities	13.3b	216,446	87,535	102	102
Total liabilities		34,988,849	15,074,722	1,431,263	1,720,321
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	628,983	449,823	-	-
Treasury shares	26	(182,455)	(182,455)	-	-
Statutory reserves	26	2,134,757	1,821,651	-	-
Fair value reserve	26	10,207,404	3,826,155	5,334,410	894,334
Foreign currency translation reserve		(508,780)	-	-	-
Retained earnings	26	10,787,535	6,273,471	6,496,982	3,754,311
Total shareholders' fund		29,819,159	18,940,360	18,583,107	11,400,360
Total equity attributable to the:					
Owners of the parent		29,819,159	18,940,360	18,583,107	11,400,360
Non-controlling interests in equity		7,181,790	4,608,111	-	-
Total equity		37,000,949	23,548,471	18,583,107	11,400,360
Total liabilities and equity		**71,989,798**	**38,623,193**	**20,014,370**	**13,120,681**

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/PRO/DIR/003/00000001963	FRC/2013/PRO/DIR/003/00000002040	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.