

FSDH HOLDING COMPANY LIMITED


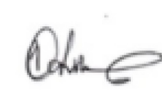

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

FSDH HOLDING COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

	GROUP 31 Dec 2023 N'000	GROUP 31 Dec 2022 N'000	COMPANY 31 Dec 2023 N'000	COMPANY 31 Dec 2022 N'000
ASSETS				
Cash and bank balances	52,097,052	43,546,630	247,411	33,641
Loans to banks and other financial institutions	16,936,608	11,354,635	402,564	-
Financial instruments held for trading	30,046,118	3,333,673	498,358	959,256
Trading asset	19,700,513	10,208,003	-	-
Derivative financial instruments	48,775,795	460,730	-	-
Loans and advances to customers	123,777,042	117,814,870	1,852	4,092
Investment securities	54,365,548	56,372,785	-	-
Pledged assets	32,041,042	6,212,356	-	-
Other assets	26,601,448	17,870,181	1,668,392	2,941,138
Leases - Right of use of assets	225,006	194,472	4,360	8,695
Investment in subsidiaries	-	-	30,679,699	30,679,699
Deferred tax asset	1,924,806	2,330,488	-	-
Intangible assets	493,625	262,889	-	-
Property and equipment	1,861,388	1,404,609	317,609	72,098
Total assets	408,845,991	271,366,321	33,820,245	34,698,619
LIABILITIES				
Trading liabilities	19,969,025	16,008,427	-	-
Derivative financial instruments	1,497,920	587,602	-	-
Due to banks and other financial institutions	31,352,130	30,187,518	-	-
Due to customers	173,279,817	103,367,351	-	-
Lease Liabilities	56,358	160,900	-	8,695
Company income tax liability	1,405,835	1,077,681	1,332	722
Deferred tax liabilities	110,245	185,645	-	-
Other liabilities	13,946,738	18,280,046	1,974,160	1,368,211
Borrowed funds	88,797,590	33,868,380	-	-
Debt securities issued	36,765,673	35,119,803	2,534,817	3,151,259
Total liabilities	367,181,331	238,843,353	4,510,309	4,528,887
EQUITY				
Share capital	2,000,000	2,000,000	2,000,000	2,000,000
Share premium	26,954,699	26,954,699	26,954,699	26,954,700
Business restructuring reserve	(24,620,318)	(24,620,318)	-	-
Retained earnings	19,366,452	15,996,692	355,237	1,215,032
Statutory reserve	10,356,593	9,420,403	-	-
Fair value (loss)/reserve	(1,577,004)	(4,549,302)	-	-
AGSMEIS reserve	1,348,333	1,114,136	-	-
Credit risk reserve	3,339,291	2,902,554	-	-
	37,168,046	29,218,864	29,309,936	30,169,732
Non-controlling interest in equity	4,496,614	3,304,104	-	-
Total equity	41,664,660	32,522,968	29,309,936	30,169,732
Total equity and liabilities	408,845,991	271,366,321	33,820,245	34,698,619

The financial statements were approved by the board of directors on 25 March 2024 and signed on their behalf by:

 Junaid Dikko Director FRC/2013/ODN/00000003973	 Segun Odusanya Managing Director FRC/2013/ODN/00000003705	 Femi Odusanya Financial Controller FRC/2024/PRO/ICAN/001/988234
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CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME

	GROUP 31 Dec 2023 N'000	GROUP 31 Dec 2022 N'000	COMPANY 31 Dec 2023 N'000	COMPANY 31 Dec 2022 N'000
Interest income on financial assets at fair value through profit or loss	2,466,107	2,746,825	-	-
Interest income on financial assets at fair value through other comprehensive income	4,588,731	3,273,118	-	-
Interest income on financial assets at amortised cost	21,068,973	13,630,511	46,270	526
Interest expense	(19,994,079)	(13,461,112)	(348,151)	(209,341)
Net interest income	8,129,731	6,189,342	(301,881)	(208,815)
Impairment charge for credit losses	(981,152)	(1,298,161)	(852,000)	-
Net interest income after impairment charge for credit losses	7,148,579	4,891,181	(1,153,881)	(208,815)
Net fee and commission income	9,935,025	8,335,414	-	-
Net gains on financial instruments held for trading	3,985,848	3,144,725	39,102	62,935
Net gains on financial instruments classified as fair value through OCI	1,175,337	891,477	-	-
Dividend Income	52,841	52,284	1,651,738	2,046,706
Other income	1,274,033	1,183,251	6,413	32,536
Staff costs and related expenses	(7,980,916)	(6,587,960)	(333,637)	(586,952)
Other operating expenses	(7,079,976)	(6,558,931)	(701,532)	(845,110)
Profit before tax	8,510,771	5,351,441	(491,796)	491,300
Income tax expense	(1,973,377)	(1,482,359)	-	(610)
Profit after tax	6,537,394	3,869,082	(491,796)	490,690
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
- Unrealised net gains/(losses) arising during the period	2,972,298	(3,122,790)	-	-
Total comprehensive income	9,509,692	746,292	(491,796)	490,690
Profit after tax attributable to:				
Equity holders of the parent entity	8,317,182	2,969,339	(491,797)	490,690
Non-controlling interest	1,192,510	899,743	-	-
	9,509,692	3,869,082	(491,797)	490,690
Total comprehensive income attributable to:				
Equity holders of the parent entity	8,317,182	(153,451)	(491,797)	490,690
Non-controlling interest	1,192,510	899,743	-	-
	9,509,692	746,292	(491,797)	490,690
Earnings per share per profit attributable to equity holders of the parent bank				
Earnings per share - basic (kobo)	267	148	(25)	25
Earnings per share - diluted (kobo)	267	148	(25)	25

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS

	GROUP 31 Dec 2023 N'000	GROUP 31 Dec 2022 N'000	COMPANY 31 Dec 2023 N'000	COMPANY 31 Dec 2022 N'000
Cash flows from operating activities				
Cash generated from operations	(34,892,917)	767,614	1,735,853	(830,098)
Interest received	25,532,939	18,047,028	46,270	526
Interest paid	(11,036,109)	(8,952,599)	(380,071)	(58,082)
Income taxes paid	(1,315,685)	(149,015)	(136)	-
Net cashflows generated from operating activities	(21,711,772)	9,713,028	1,401,916	(887,653)
Cash flows from investing activities				
Redemption and disposal of investment securities	12,982,667	(25,014,334)	-	-
Additions to intangible assets	(366,022)	(169,581)	-	-
Additions to Property Plant and Equipment	(1,170,527)	(756,652)	(282,648)	(2,511)
Proceeds from sale of property, plant and equipment	55,429	54,767	901	-
Dividends received	52,841	52,284	464,027	406,590
Investment in Subsidiary	-	-	-	(2,500,000)
Net cash generated from investing activities	11,554,388	(25,833,516)	182,281	(2,095,921)
Cash flows from financing activities				
Dividends paid to owners	(368,000)	-	(368,000)	-
Dividends paid to non-controlling interests	-	-	-	-
Principal element of lease payment	(129,591)	(99,592)	-	-
Long term borrowing additions	50,824,143	50,824,143	-	-
Repayment of long term borrowing	(34,587,756)	(34,587,756)	-	-
Proceeds from debt instrument issued	42,982,616	45,211,766	-	3,000,000
Repayment of debt instrument	(44,545,340)	(43,340,232)	(600,000)	-
Net cash generated from in financing activities	14,176,072	18,008,329	(968,000)	3,000,000
Cash and cash equivalents at start of year	20,770,527	20,329,048	33,641	17,215
Exchange difference on cash held	13,437,692	(1,446,362)	-	-
Net (Decrease)/Increase in cash and cash equivalents	4,018,688	1,887,841	616,194	16,426
Cash and cash equivalents at end of year	38,226,907	20,770,527	649,835	33,641
Cash and cash equivalents	38,226,907	20,770,527	649,835	33,641

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF FSDH HOLDING COMPANY LIMITED

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise:

- * the consolidated and separate statements of financial position as at 31 December 2023;
 - * the consolidated and separate statements of profit or loss and other comprehensive income;
 - * the consolidated and separate statements of cash flows for the year then ended;
- are derived from the audited consolidated and separate financial statements of FSDH Holding Company Limited for the year ended 31 December 2023.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Banks and Other Financial Institutions Act, 2020.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Board (IFRS Accounting Standards), the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the Banks and Other Financial Institutions Act, 2020 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

The Audited Consolidated and Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 30 May 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020, and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements

- Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020
- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books
 - The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with Section 26 (3) of the Banks and the other Financial Institutions Act, 2020 and Central Bank of Nigeria circular BSD/1/2004

- The Group paid penalties in respect of contravention of the Central Bank of Nigeria guidelines and circular during the year ended 31 December 2023. Details of penalties paid are disclosed in note 48 to the audited consolidated and separate financial statements.
- Related party transactions and balances are disclosed in note 44 to the audited consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.


Elijah Oladunmoye, FCA
 FRC/2013/ICAN/00000019769
 For: KPMG Professional Services
 Chartered Accountants
 30 May 2024
 Lagos, Nigeria

