

# C&I LEASING PLC

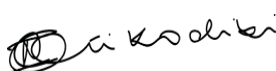
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Notes	Group		Company	
		30 September 2021 N'000	31 December 2020 N'000	30 September 2021 N'000	31 December 2020 N'000
<b>Assets</b>					
Cash and balances with banks	10.	1,093,725	1,453,910	928,571	1,161,021
Loans and receivables	11.	814,238	543,874	792,015	526,898
Trade receivables	12.	14,141,044	13,308,926	12,897,655	11,682,825
Due from related companies	12.1	-	-	4,492,548	5,207,439
Finance lease receivables	13.	2,076,678	2,313,173	1,963,423	2,221,289
Equity instruments at fair value through other comprehensive income	14.	-	-	-	-
Investment in subsidiaries	15.	7,623	7,335	7,623	7,335
Investment in Joint Venture	0	-	-	759,467	759,467
Other assets	16.	3,809,768	2,952,373	3,809,768	2,952,373
Operating lease assets	17.	1,375,975	647,720	1,248,250	561,537
Property, plant and equipment	18.	32,158,975	32,521,421	16,796,983	17,439,055
Intangible assets	19.	1,325,013	1,423,705	1,175,027	1,204,576
Deferred income tax assets	23.3	45,740	11,533	42,618	-
		854,607	853,201	854,607	853,201
<b>Total assets</b>		<b>57,703,385</b>	<b>56,037,169</b>	<b>45,768,554</b>	<b>44,577,015</b>
<b>Liabilities</b>					
Balances due to banks	20.	1,311,457	966,759	1,292,116	924,912
Commercial notes	21.	10,150,397	15,449,175	10,137,787	15,438,232
Trade & other payables	22.	5,054,916	4,702,770	3,501,302	3,489,194
Current income tax liability	23.1	186,634	93,276	96,998	169,112
Borrowings	24.	25,332,809	19,379,465	23,096,501	15,761,935
Retirement benefit obligations	25.	69,965	43,401	69,965	43,401
Deposit for shares		1,975,000	1,975,000	1,975,000	1,975,000
Deferred income tax liability		13,712	87,578	-	-
<b>Total liabilities</b>		<b>44,094,890</b>	<b>42,697,424</b>	<b>40,169,670</b>	<b>37,801,786</b>
<b>Equity</b>					
Share capital	26.	390,823	390,823	390,823	390,823
Share premium		3,361,609	3,361,609	3,361,609	3,361,609
Statutory reserve	28.	1,207,464	1,342,874	873,770	867,817
Statutory credit reserve	29.	625,728	258,643	638,779	258,643
Retained earnings	30.	2,917,317	3,320,154	(389,294)	1,175,350
Foreign currency translation reserve	31.	3,744,977	3,692,655	-	-
AFS fair value reserve	32.	6,706	4,497	6,706	4,497
Revaluation reserve	33.	716,490	716,490	716,490	716,490
		12,971,116	13,087,746	5,598,884	6,775,229
Non-controlling interest	34.	637,380	251,999	-	-
<b>Total equity</b>		<b>13,608,495</b>	<b>13,339,745</b>	<b>5,598,884</b>	<b>6,775,229</b>
<b>Total liabilities and equity</b>		<b>57,703,385</b>	<b>56,037,169</b>	<b>45,768,554</b>	<b>44,577,015</b>

These consolidated financial statements on pages 3 to 64 were approved by the Board of Directors on 28th October, 2021 and signed on its behalf by :



**Emeka Ndu**  
Group Vice Chairman  
FRC/2013/ICAN/00000003955



**Andrew Otike-Odibi**  
Managing Director  
FRC/2013/ICAN/00000003945



**Alex Mbakogu**  
Group CFO  
FRC/2015/ICAN/00000011740

The accompanying notes are an integral part of these consolidated financial statements.

## C & I LEASING PLC

### CONSOLIDATED INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

Notes	Group				Company			
	9 Months to Sept 2021 N'000	3 Months to Sept 2021 N'000	9 Months to Sept 2020 N'000	3 Months to Sept 2020 N'000	9 Months to Sept 2021 N'000	3 Months to Sept 2021 N'000	9 Months to Sept 2020 N'000	3 Months to Sept 2020 N'000
Gross earnings	<u>13,942,059</u>	<u>4,676,101</u>	<u>15,597,751</u>	<u>4,626,462</u>	<u>9,808,695</u>	<u>3,281,758</u>	<u>10,099,948</u>	<u>2,963,022</u>
<b>Continuing Operations</b>								
Lease rental income	37. 11,833,009	4,042,437	13,587,060	4,157,660	7,832,043	2,698,823	8,364,356	2,536,729
Direct leasing expenses	43. (5,403,665)	(1,917,522)	(5,887,084)	(908,901)	(4,612,851)	(1,642,248)	(4,089,895)	(1,071,602)
Net lease rental income	<u>6,429,344</u>	<u>2,124,915</u>	<u>7,699,976</u>	<u>3,248,759</u>	<u>3,219,192</u>	<u>1,056,575</u>	<u>4,274,461</u>	<u>1,465,127</u>
Net outsourcing income	39. <u>886,950</u>	<u>289,841</u>	<u>803,303</u>	<u>114,202</u>	<u>886,950</u>	<u>289,841</u>	<u>803,303</u>	<u>114,202</u>
Tracking income	40. 116,461	33,746	139,309	43,789	116,461	33,746	139,309	43,789
Tracking expenses	40. (63,614)	(19,768)	(50,097)	(16,631)	(63,614)	(19,768)	(50,097)	(16,631)
Net Tracking income	<u>52,848</u>	<u>13,977</u>	<u>89,213</u>	<u>27,158</u>	<u>52,848</u>	<u>13,977</u>	<u>89,213</u>	<u>27,158</u>
Interest income	41. 3,170	(13,011)	16,571	2,049	3,151	1,524	16,278	2,049
Other operating income	42. 661,332	176,141	645,061	200,796	528,953	110,876	370,256	158,287
Share of gain from joint venture	441,137	146,948	406,446	107,965	441,137	146,948	406,446	107,965
Lease interest expenses	38. (3,398,873)	(1,194,299)	(4,139,660)	(1,206,743)	(2,750,146)	(998,903)	(3,046,416)	(916,768)
Net operating income	<u>5,075,907</u>	<u>1,544,512</u>	<u>5,520,911</u>	<u>2,494,187</u>	<u>2,382,085</u>	<u>620,838</u>	<u>2,913,540</u>	<u>958,021</u>
Impairment (charge)/credit	36. (43,855)	(28,037)	(34,547)	(12,061)	288	615	(335)	2,809
Depreciation expense	44. (3,217,393)	(1,099,481)	(2,967,332)	(1,725,660)	(1,586,043)	(553,930)	(1,219,774)	(431,831)
Personnel expenses	45. (843,373)	(278,908)	(1,053,164)	(349,925)	(745,271)	(244,812)	(932,139)	(308,369)
Other operating expenses	47. (828,378)	(282,076)	(1,005,799)	(325,101)	(665,968)	(231,096)	(847,424)	(274,237)
Profit before income tax	<u>142,908</u>	<u>(143,989)</u>	<u>460,068</u>	<u>81,441</u>	<u>(614,909)</u>	<u>(408,385)</u>	<u>(86,132)</u>	<u>(53,608)</u>
Income tax	<u>(312,907)</u>	<u>(139,009)</u>	<u>(116,923)</u>	<u>(6,335)</u>	<u>(180,009)</u>	<u>(93,976)</u>	<u>(57,473)</u>	<u>-</u>
Profit after taxation	<u>(169,999)</u>	<u>(282,999)</u>	<u>343,145</u>	<u>75,106</u>	<u>(794,918)</u>	<u>(502,362)</u>	<u>(143,605)</u>	<u>(53,608)</u>
Profit attributable to:								
Owners of the parent	(181,912)	(305,809)	355,365	76,430	(794,918)	(502,362)	(143,605)	(53,608)
Non-controlling interests	11,914	22,810	(12,220)	(1,324)				
	<u>(169,999)</u>	<u>(282,999)</u>	<u>343,145</u>	<u>75,106</u>	<u>(794,918)</u>	<u>(502,362)</u>	<u>(143,605)</u>	<u>(53,608)</u>
Appropriation of profit attributable to owners of the parent:								
Transfer to statutory reserve	28. (54,574)	(91,743)	106,610	22,929	-	-	-	-
Transfer to retained earnings	30. (127,339)	(214,066)	248,756	53,501	(794,918)	(502,362)	(143,605)	(53,608)
	<u>(181,912)</u>	<u>(305,809)</u>	<u>355,365</u>	<u>76,430</u>	<u>(794,918)</u>	<u>(502,362)</u>	<u>(143,605)</u>	<u>(53,608)</u>
Basic earnings per share [kobo]	48. (21.75)	(36)	43.90	10	(101.7)	(64.27)	(18.37)	(6.86)

The accompanying notes are an integral part of these consolidated financial statements.