GRANDTOWERS

BREAKING NEW GROUND

2023 ANNUAL REPORT & FINANCIALS

2023

CORPORATE ANNUAL REPORT

TABLE OF CONTENTS

Financial Statements

- Statement of Comprehensive Income
- Financial Statement Report
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Value Added
- Five-year Financial Summary

Shareholder/Investor Information

- Notice of Annual General Meeting
- Proxy Form

GET IN TOUCH

+(234) 707 305 5423

info@grandtowersco.com

8A, Resident Road, Gbagada Phase II, Lagos State

CHAPTER 01

CORPORATE PROFILE

- ABOUT THE COMPANY
- CORPORATE VALUES
- INVESTMENT PHILOSOPHY
- CORPORATE INFORMATION
- DIRECTORS' PROFILE
- MANAGEMENT TEAM PROFILE

ABOUT US

Grand Towers Limited, established in December 2003, is a leading privately owned holding company that has invested in diverse sectors such as pension, banking, communications, hospitality, IT, and software.

Grand Towers Limited has grown through a commitment to excellence and innovation. With a foundation built on steadfast principles, we continuously identify and invest in high-potential opportunities across hospitality, real estate, communication, and financial Technology sectors.

Our dedication to innovation and forming strategic partnerships ensures sustained growth and success for our portfolio companies.

Moving forward, Grand Towers Limited remains dedicated to setting industry benchmarks through excellence and innovation, staying ahead in industry transformation and adapting to future challenges and opportunities.

WHERE WE INVEST

- Hospitality
- Telecommunication
- Banking and Finance
- Media
- Fintech & Data
- Real Estate

CORPORATE VALUES

MISSION

Our mission is to become a holding conglomerate that creates values and transform average companies into exceptional performers, sustain growth with innovation and technology, delivering strong and consistent shareholder returns in the process

VISION

In the next Ten years, we aim to be a top global conglomerate, driving sustainable growth, innovation, and excellence across diverse industries while creating lasting value for all stakeholders."

CORE VALUES

HAPPY PARTNERS

1 Happy Customer and Happy Employee.

PROFIT

2 Good returns on all investments.

INNOVATION

3 Get it right first time and all the time.

ACCOUNTABILITY

4 Accountability, integrity, and Honest

IMPACT

5 Create Impact on our environment.

INVESTMENT PHILOSOPHY

Our goal is to create a diverse investment portfolio that not only has the potential to impact its sectors but also aims to deliver solid returns over time.

We employ a comprehensive investment strategy that integrates rigorous risk management and thorough due diligence to minimize volatility while maximizing long-term growth potential.

OUR STRATEGY

STEP 1
Opportunity Identification

- We research and identify potential investment opportunities in target industries.
- Evaluate market trends, emerging technologies, and innovative business models.

STEP 2
Due Diligence

- Conduct thorough financial, legal, and operational assessments of potential investments.
- Assess risks, perform SWOT analysis, and validate business plans and management teams.

STEP 3
Investment Decision

- Present findings to the investment committee for review and approval.
- Negotiate terms and structure deals to align with strategic objectives and risk appetite.

STEP 4
Portfolio Management

- Monitor and support portfolio companies to ensure alignment with growth targets.
- Provide strategic guidance, resources, and mentorship to drive value creation and achieve Investment goals.

CORPORATE INFORMATION

COMPANY REGISTRATION			
500194			
BOARD OF DIRECTORS			-
Nze Chidi Duru	Chairman	(Nigerian)	
Oladapo Adedeji	Acting Managing Director	(Nigerian)	Appointed as the Acting Managing Director w.e.f. 19 Septemeber 2023.
Duru Nkoye	Director	(Nigerian)	
Mike Ikpoki	Directior	(Nigerian)	Appointed w.e.f. 23 July 2023
Obi Ugochukwu	Director	(Nigerian)	Appointed w.e.f. 23 July 2023
Uchenna Duru	Director	(Nigerian)	
REGISTERED ADDRESS			
18, Moloney street, Onikan, Lagos Nigeria			
BUSINESS ADDRESS			
No 8A, Residence Road, Gbagada Phase 2, Gbagada, Lagos, Nigeria			
COMPANY SECRETARY			
AelexLegal Practitioner and Arbitrator, Block 8, Ikoyi Foreshore, Ikoyi, Lagos, Nigeria			
INDEPENDENT AUDITORS			
Grant Thornton Nigeria (Chartered Accountants) 2A Ogalade Close Off Ologun Agbaje Street Off Adeola Odeku Street Victoria Island, Lagos			
BANKERS			
First Bank of Nigeria Plc Guarantee Trust Bank Plc Access Bank Plc			

BOARD MEMBERS

NZE C. DURU (OON)

CHAIRMAN

Nze Duru, Chairman of Grand Towers Limited, is a law graduate from Bendel State University with advanced management training from Harvard and other institutions. He served as a Nigerian Federal Representative from 1999 to 2007, playing a key role in the Pension Reform Act of 2004. Besides chairing several companies and being a principal partner at Moka Mezue Okonkwo and Partners, he was honored with the Officer of the Order of the Niger (OON) by the Nigerian government.

STANLEY U. DURU

NON-EXECUTIVE DIRECTOR

Mr Duru, a Rutgers University graduate, has experience as a Financial Analyst with KPMG and Schering-Plough. He is a non-executive Director of Grand Towers Realty and Airvend Limited (FINTECH Company). He is a successful businessman in commercial real estate, in both Nigeria and USA. He is also a recipient of the Navy and Marine Corps Achievement Medal for his services in the US Navy.

OBI UGOCHUKU

NON-EXECUTIVE DIRECTOR

Obi Ugochuku is managing partner at GCA Capital Partners, a public sector & investment advisory firm. Mr Ugochuku provides support to various public and private sector entities in navigating opportunities that exist in the financial markets. He led the process that resulted in the issuance of the first sovereign green bond out of Africa, by the Nigeria Government. He advised the Moroccan Government in the development of its Climate Finance Strategy for its GBP1.5b Mohammed VI Green Fund. He has a BSC in Finance from the University of Nigeria and an MBA in investment management from Wayne State University in Detroit. He worked for many years at the World Bank in Washington DC, first with its private sector arm (Asia & Africa) and later in the public sector arms, Global Environment Facility.

ARC NKONYE DURU

NON-EXECUTIVE DIRECTOR

Mrs. Nkonye Duru is a distinguished architect and entrepreneur pursuing a doctorate in project management at the University of Liverpool. She holds a Master's degree in Architecture with distinction and she is certified in AI. As a registered architect, she has overseen major projects in Nigeria and leads businesses in hospitality, communication, and fintech. She is also the founder of Demoiselle Charity Organisation and has received the 'Ambassador of Peace' award.

MANAGMENT TEAM

OLADAPO ADEDEJI
(MBA, FCA)

MANAGING DIRECTOR

Mr. Oladapo Adedeji is a seasoned financial leader with expertise in accounting, audit, strategic management, and consultancy. An fellow member of ICAN and holder of an MBA in Finance from Ladoke Akintola University, he has a proven track record in audit, project oversight, and financial policies. Since March 2023, he has served as MD at Grand Towers Limited, bringing extensive experience from roles at Adept Concepts Limited and Abiodun Adesoye & Co. His multifaceted skills and commitment to growth significantly enhance the organization's performance.

NWANNE IJEH (ACA)

CHIEF FINANCIAL OFFICER

Nwanne E. Ijeh, Financial Adviser at Grand Towers Limited since 2018, excels in Finance, Accounting, Tax, Audit, and Project Management. Reporting to the MD/CEO and the Board's Audit and Finance Committee, Nwanne handles financial reporting, budgeting, and strategic projects, significantly enhancing the company's success in the hospitality sector.

DAVID AGU

HEAD OF INTERNAL CONTROL & AUDIT

Mr. David Agu is the Group Head of Internal Audit and Controls at Grand Towers Limited. With a background as an Internal Auditor at GMC Logistics Ltd, he excels in developing control policies and managing risks. He is a graduate of accounting and hold a certificate in fraud prevention, David is known for his effective leadership and commitment to operational efficiency and fraud prevention.

DR TEMILOLA ADEYEMI

INVESTMENT SPECIALIST

Dr. Temilola Adeyemi is an accomplished investment specialist with a BSc (First Class Honors), MSc, and PhD in Finance. Besides her educational qualifications, Dr. Adeyemi is an associate member of the Chartered Institute of Bankers of Nigeria and an Associate Chartered Stockbroker. She excels in financial analysis, modeling, portfolio management, and risk management. With a track record of managing investment portfolios over 1 billion Naira and consulting for major organizations like Mastercard and the United Nations Women, she brings deep expertise and proven success in generating strong returns.

VALENTINA O. OBASI

(LL.M, LL.B, B.L)

COMPANY SECRETARY

Valentina, a Law graduate from Nnamdi Azikiwe University and a master's degree holder from the University of Benin, is a member of the Nigerian Bar Association. As the Company Secretary/Legal Officer at Grand Towers, she leverages her extensive experience in corporate services, legal drafting, litigation, and compliance to provide exceptional legal and administrative support aligned with the company's values.

PROMISE UDEAGHA

(B.Eng)

IT/ADMIN OFFICER

Udeagha, with a Bachelor's in Computer Engineering from Nnamdi Azikiwe University, has excelled in roles including IT Officer, Content Creator, and Social Media Manager. His strong technical skills, creative problem-solving, and effective communication drive his success. Passionate about innovation, Udeagha is dedicated to making a significant impact in the technology sector.

LEKKI COURT ADO-EKITI
Elevate Your Lifestyle

Powered by:
Grand Towers Reality

NEW AND MODERN HOME FOR YOU & YOUR FAMILY

NOW SELLING
IN ADO-EKITI

FACILITIES

- 24/7 Power supply
- 24/7 Treated water Plant
- 24/7 Security Surveillance
- 24/7 Military/Police check point
- Modern sewage system
- Shopping Mall
- Recreational Game Area
- Access to Hotel swimming pool
- And Many More

AVAILABLE BUILDINGS

- 3 BD Bungalow
- 2 BD Detached Bungalow
- 3 BD Terrace Building
- 2 BD Terrace Building
- 3 BD Apartment
- 2 BD Apartment

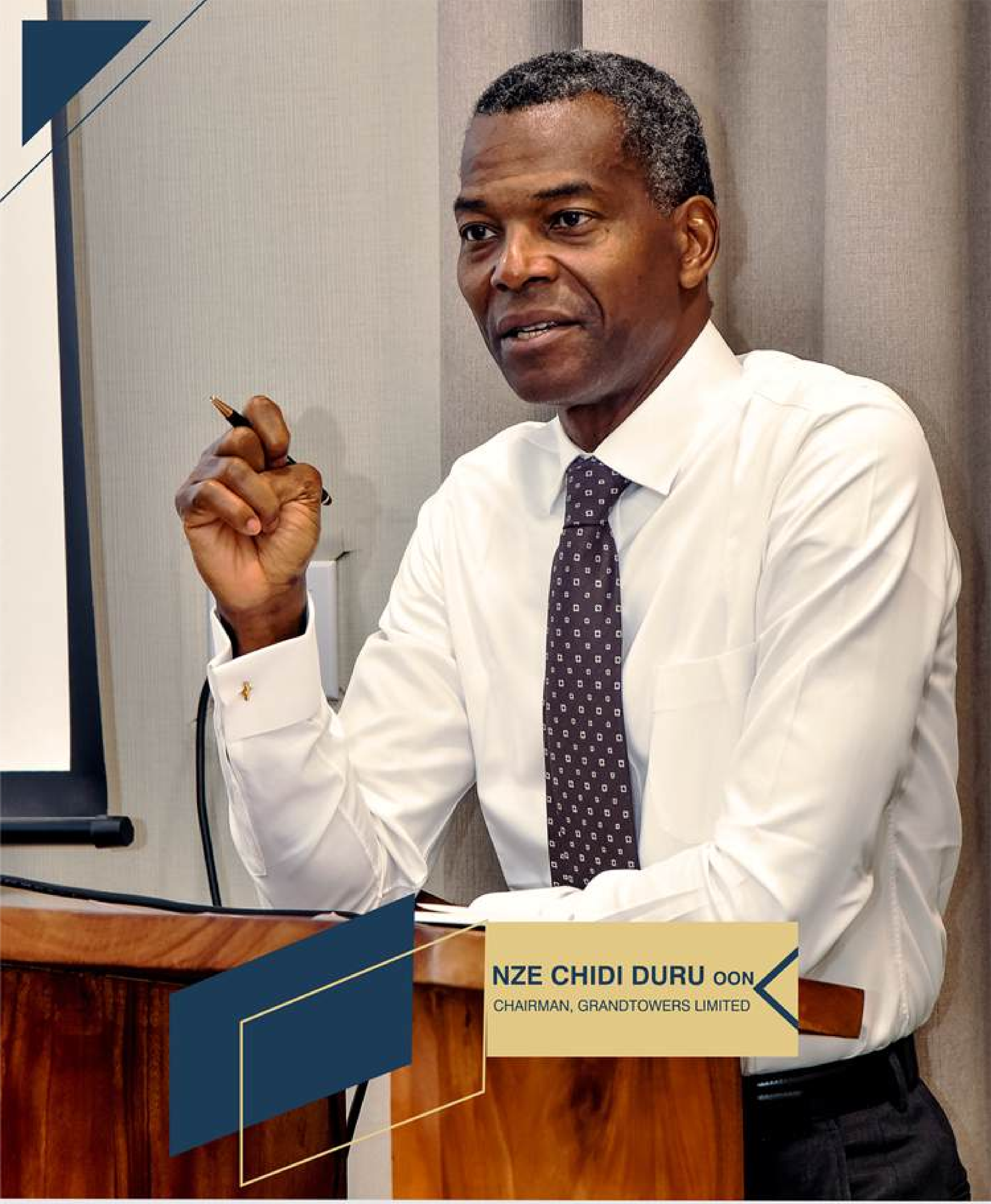
(+234) 803 409 1861, (+234) 704 398 7424

CHAPTER

02

STRATEGIC AND BUSINESS REPORTS

- CHAIRMAN'S STATEMENT
- GROUP MANAGING DIRECTOR'S STATEMENT
- SUSTAINABILITY REPORT



NZE CHIDI DURU OON

CHAIRMAN, GRANDTOWERS LIMITED

CHAIRMAN'S STATEMENT

Esteemed Shareholders, Respected Board Members and Distinguished Attendees. It is with great honor that I present a succinct overview of Grand towers Group PLC's performance for the fiscal year 2023 at this 2nd Annual General Meeting. The previous year was marked by significant milestones that have not only shaped the our company but also laid a robust foundation for accelerated performance in 2024.

These achievements are a testament to the unwavering support and contributions of our esteemed shareholders and dedicated staff. Over the past years, we have strategically laid the groundwork for the kind of investment company we aspire to be. The year2023 marked a pivotal step in our journey. We restructured the firm to enhance our focus as a proprietary investment company, aligning our management structure and organizational model with our strategic objectives.

MACROECONOMIC OUTLOOK AND OPERATING ENVIRONMENT

The year 2023 commenced with a high degree of optimism. However, the global economic landscape posed unprecedented challenges that tested the resilience of economies worldwide. The year was characterized by a Global Recession, a downturn that permeated economies globally, impacting businesses of all scales, from multinational corporations to small enterprises. China, a significant driver of global growth, experienced a considerable economic slowdown in 2023.

Estimates suggest global growth fell to around 2.9% - 3.0%, with advanced economies experiencing a sharper decline. This slowdown had a cascading effect on other economies, particularly those heavily dependent on Chinese exports. Also, the conflict in Ukraine not only precipitated a humanitarian crisis but also disrupted energy supplies and critical commodity exports, further escalating prices, and adding uncertainty to the global market.

We restructured the firm to enhance our focus as a proprietary investment company, aligning our management structure and organizational model with our strategic objectives.

Economic growth remained sluggish, averaging around 3.3%, failingto generate enough jobs for the country's ever-expanding population.

DOMESTIC ENVIRONMENT

The first half of 2023 in Nigeria was characterized by a mix of electoral tensions, policy decisions by the government, and their impact on the private sector and other productive sectors. Amidst these initial political tensions and risks, the economic direction taken by the new administration in Nigeria, led by President Bola Ahmed Tinubu, has reduced policy uncertainty Persistent inflation, exacerbated by ongoing supply chain disruptions and geopolitical tensions, eroded purchasing power and stifled investment.

Economic growth remained sluggish, averaging around 3.3%, failing to generate enough jobs for the country's ever-expanding population. The government's attempt to reform fuel subsidies, a step crucial for long-term fiscal health, added further strain on household budgets. Moreover, persistent security concerns in various regions continued to disrupt economic activities and discourage investment. These combined domestic challenges significantly hampered Nigeria's economic progress in 2023.

While the global economic situation remains fluid, Nigeria is poised for a turnaround in 2024. Analysts predict a 3.1% GDP growth driven by a recovering oil sector and impactful government reforms. This translates to a potential rise in purchasing power and increased business investment. The inflation rate is expected to dip, and the Naira may stabilize due to anticipated increases in Dollar inflows.

The current administration brings hope for clearer policies and better governance, fostering a more supportive business environment. This positive outlook creates exciting opportunities. A growing emphasis on infrastructure development and diversifying beyond oil presents new avenues for businesses, particularly family enterprises, in non-oil exports. Consumer spending is also expected to rebound in the second half of the year as inflationary pressures ease. Additionally, improved stability in the foreign exchange market, anticipated for the latter halfof 2024, should reduce import costs for businesses.

SUPPORTING OUR COMMUNITY

We are unwavering in our commitment to good governance and upholding the highest ethical standards. This focus fosters long term value for all our stakeholders, including employees, investors, and the communities we serve. In the light of this, we have founded a foundation to run this noble course to impact social responsibility initiatives in 2023.

These initiatives prioritize the well-being of our operating communities through targeted investments and helping hands in areas like education and innovation, support to vulnerable communities within our business foothold.

BOARD CHANGES

During our 2023 financial year, there were no significant changes to our board of directors. The Managing Director Ms Francisca Dyegh resigned in September 2023 to further her career. Mr Oladapo Adedeji was appointed to act in that capacity for 6 months.

His appointment was confirmed by the Board in March 2024 but subject to the approval of the shareholders at the AGM.

KEY MILESTONE IN 2023

The year 2023 proved to be a groundbreaking year for Grand Towers Limited, marked by several significant milestones:

- Our preparation for Listing on the Nigerian Exchange Group (NGX). Strategically, we are positioning the ground for listing by introduction.
- Strategic Transformation: The completion of a strategic review ushers in the first Board members, with redefined strategies and business models positioned for future growth.

Grand Towers Limited 2023 Annual Reports & Financials

Asset Growth:

We grew our total assets by 6603%, from N747.5m in 2022 to N50.1 billion in 2023, significantly enhancing our earning potential.

Gross Earnings:

Our gross earnings increased by 1043%, rising from N20.6 million in 2022 to N235.4 million in 2023, demonstrating the inherent value and yield of our current business portfolio.

Profit After Tax

With the top-line growth, our bottom line was impacted positively by the challenge macro-economic headwinds we recorded an operational profit after tax of N104.7 million in 2023 compared to a loss position of 19.5 million in 2022. With this knowledge, we move forward with enthusiasm and a shared vision, as we have taken great steps to ensure that the company is adequately protected from future Naira depreciation events.

APPRECIATION

I want to express my appreciation once again to the members of our Board, our valued shareholders, and dedicated business partners. Your unwavering contribution, trust, and loyalty have been instrumental to our continued success.

To the elite staff at Group level, a heartfelt thank you. Your diligence, resilience, and unwavering dedication to achieving our shared goals are inspiring. Together, we accomplished so much this year, and I am excited for the opportunities that await us in 2024.

Thank you.

NZE CHIDI DURU
Chairman, Grand Towers Limited

OLADAPO ADEDEJI (MBA, FCA)
MANAGING DIRECTOR/CEO
GRANDTOWERS LIMITED

GROUP MANAGING DIRECTOR'S STATEMENT

Dear Distingusihed Shareholders,

Welcome to the 2023 Annual General Meeting of Grand Tower Limited. It is customary for us to provide an account of our stewardship for the year ended 31st December 2023. As Grand Towers reaches a milestone year, this statement serves as a comprehensive reflection of our past, our present, and our plans. It is an overview of our company's performance, strategic initiatives, and the progress we have made in achieving our goals. Despite the challenges faced during the year, our dedicated team has worked tirelessly to ensure we continue to deliver value to our shareholders and stakeholders.

Despite the challenges faced during the year, our dedicated team has worked tirelessly to ensure we continue to deliver value to our shareholders and stakeholders.

BUSINESS REVIEW

- Grand Towers is a proprietary investment company with a diversified portfolio of investments that cut across Hospitality, Fintech, Media, Communication, Pension, Real Estate, Banking and non-Banking. The Group's investment framework is based on comprehensive due diligence, and risk management processes, ensuring that all investments made are secure and well protected.

- The year 2023 witness the beginning of a strategy moves in the history of Grand Towers with the formation of the inaugural Board of Directors. The successful constitution of our first board of directors, enhanced our governance framework. This milestone marks a new era of strategic oversight and leadership, ensuring we adhere to best practices in corporate governance.

- The injection of new management team that possess deep understanding of Management, Finance and investment in March 2023, infused fresh perspectives and energy into the organization. The new team has already made significant contributions to our operational efficiency and strategic direction.

STRATEGIC INITIATIVE

- The team had been able to institute process management in running the organization. The objective is to ensure that business activities are efficient, effective, and aligned with the organization's goals. The approval and authorization process, staff handbook, accounting books process, risk register and many more, form part of the strategic engineering we embarked on in 2023.

- As part of our strategic move, we dive into various investments and projects during the year under review as follows.

- Increase in Financial Asset Portfolio: Our financial asset portfolio has grown by 19030%, reflecting our prudent investment strategies and robust financial management. This increase has strengthened our financial position and provided a solid foundation for future growth. It cut across the Banking, Insurance, Pension, media and fintech. We increase our stake significantly in Access Corporation to rank between 1 to 10 major shareholders in access corporation. Also, in the Fintech, callphone, by taking up our right and buying off all renounced right to give us a significant stake of over 70%.

- Hospitality Space: In the dynamic landscape of the hospitality industry, evolving to meet changing guest expectations and market demands is crucial. Our recent strategic decision to transition our hotel management from Bon Hotel to Amor Hotels is a pivotal step in this evolution. This change is driven by a vision to enhance operational excellence, elevate guest satisfaction, and align with a more innovative and personalized approach to hospitality management.

- In line with this goal, we commenced the renovation our three Hotels. Ekiti Hotel, Abuja Hotel and Anambra Hotel. We have completed the retrofitting of the Ekiti Hotel, modernized its facilities and enhanced its guests' experience. The revamped hotel now features improved amenities, which have contributed to an increase in occupancy rates and happy guests. Our strategic partnership with Cilantro restaurant Ekiti has expanded our culinary offerings at the Ekiti Hotel, providing guests with a world-class dining experience. This collaboration has not only increased guest satisfaction but also driven higher food and beverage revenues.

- The retrofitting project in Abuja involves significant infrastructure upgrades, including modernizing guest rooms, common areas, and back-of-house facilities. This will ensure that our hotel meets contemporary standards and guest expectations. This is still ongoing.

- The Anambra Hotel complete renovation is featuring a fresh, contemporary design that reflects our brand's aesthetic while providing a comfortable and inviting atmosphere for our guests.

FINANCIAL PERFORMANCE

The year 2023 has been one of significant achievement for Grand Towers. We have made substantial progress in our strategic initiatives, resulting in robust financial performance and operational efficiency.

- Our revenue increased by 1043%, rising from N20.6 million in 2022 to N235.4 million in 2023
- we achieved a net profit of N104.7 million in 2023 compared to a loss position of N19.5 million in 2022.
- Total assets increased by 6807% due to strategic investments.

Market and Competitive Landscape

The market continues to present both opportunities and challenges. Our strategic positioning and competitive strengths enable us to navigate this landscape effectively. Key market trends include Environmental, Social, and Governance (ESG) Criteria.

We prioritized ESG factors in our investment decisions, seeking companies that are environmentally responsible, socially conscious, and governed ethically. Our competitive analysis shows that we are well-placed to capitalize on emerging opportunities.

Sustainability and Corporate Social Responsibility (CSR)

We remain committed to our CSR initiatives, focusing on sustainability, community engagement, and ethical practices. This year, our CSR pillars focused on

1. SDG 3 (Good Health and Well-being),
2. SDG 4 (Quality Education),
3. SDG 5 (Gender Equity).
4. SDG 6 (Clean water and sanitation)
5. SDG 11 (Sustainable cities and communities)

These goals will be articulated with the formation of Chidi Duru Foundation. The primary focus area will be our business environment and the homeland of our chairman.

Risk Managment

Our risk management framework has been robust, identifying and mitigating key risks effectively. This has been achieved with the risk register that is adequately equipped to identify Significant risks and mitigation strategies for efficient operation.

Governance and Compliance

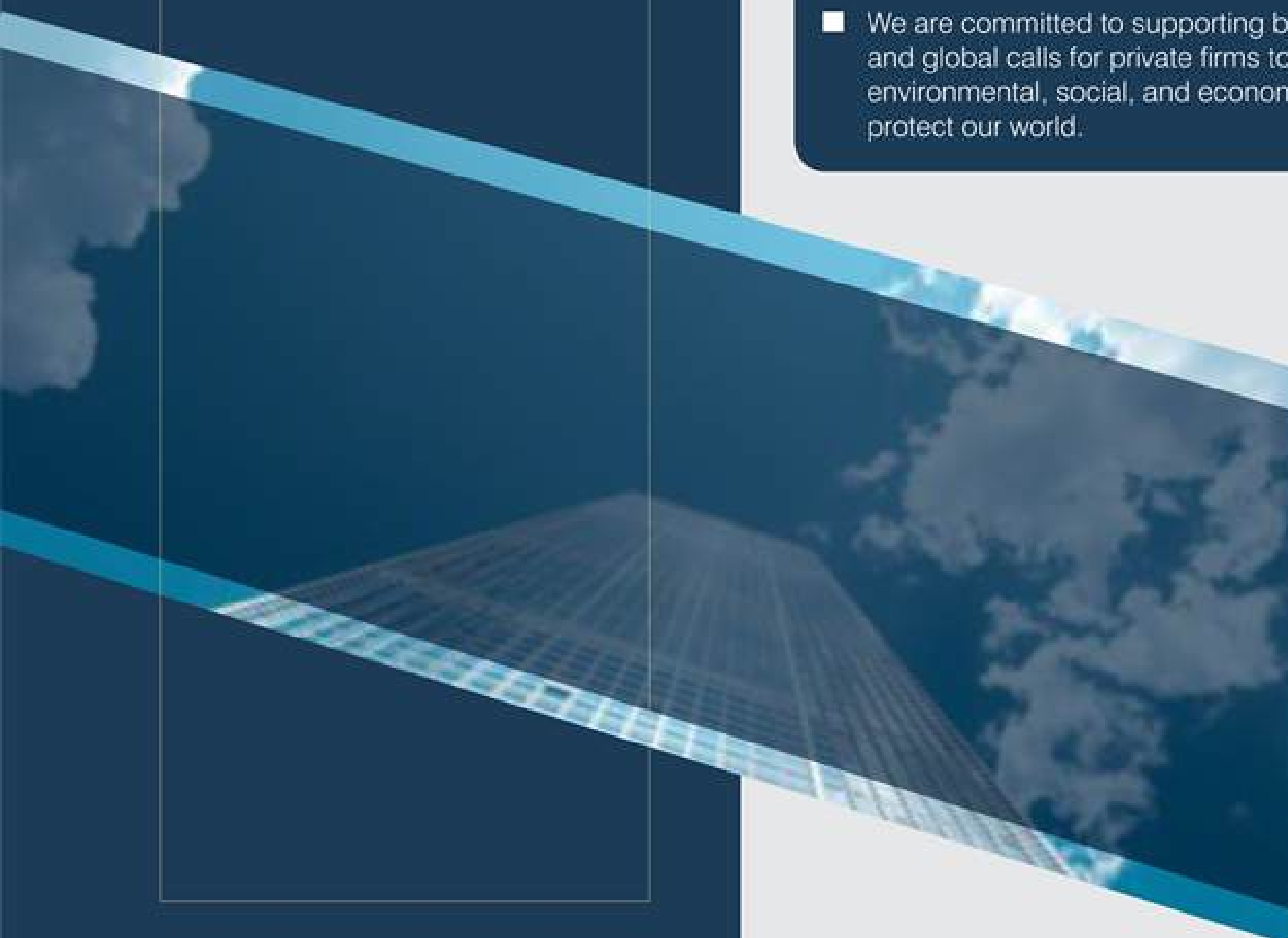
We have maintained high standards of governance and compliance. This year, we:

- Enhanced our governance framework with the first board constitution.
- Achieved full compliance with regulatory requirements.

Future Outlook ►

Looking ahead, we are optimistic about our growth prospects. Our key goals for the coming year include:

- Expanding our market presence with special focus on the fintech and hospitality
- Strategically positioning our business operations and records in preparedness to go public in the next two years (Year 2026)
- Identifying and harnessing great business investment opportunities.
- Strengthening our financial control in all our subsidiaries.
- We are committed to supporting both national and global calls for private firms to address environmental, social, and economic pillars to protect our world.



Conclusion ►

In conclusion, I would like to thank our board, management team, employees, and shareholders for their unwavering support and dedication. We look forward to another successful year ahead.

SUSTAINABLE REPORT

Grand Towers Group recognizes the growing inportance of sustainabilit in business, especially considering global reports on the impact of business operations on climate, communities, people, and the projected consequences of collective inaction. We are committed to supporting both national and global calls for private firms to address environmental, social, and economic pillars to protect our world. This report outlines our current sustainability practices and future aspirations in meeting these objectives

OUR ESG INITIATIVE

1.OUR ENVIRONMENTAL CONSCIOUSNESS

At Grand Towers, the environmental pillar of our sustainability strategy is fundamental to our commitment to creating a positive impact across our ecosystem of businesses. We actively support and invest in initiatives that address pressing environmental issues, contributing to the global effort to mitigate climate change and promote sustainable development.

Our focus aligns with the United Nations Sustainable Development Goals (SDGs) 9 (Industry, Innovation, and Infrastructure) and 11 (Sustainable Cities and Communities).

2.CLIMATE CONSCIOUSNESS INITIATIVE

In response to the climate crisis, the company has implemented several initiatives aimed at reducing our carbon footprint while maintaining our investment objectives for our shareholders. As part of Grand Towers commitment to environmental sustainability, we are leveraging digital management and accounting process across all our group to minimize our environmental impact and promote climate consciousness. By providing online approval process and installation of software to run all aspect of our businesses, we are significantly cutting down on paper consumption, reducing the need for printing and mailing physical documents. The shift to digital process and transacting reduces reliance on physical presence, decreasing energy consumption and emissions from operation. It also minimizes the need for traveling, further reducing transportation-related carbon emissions.

3.SUSTAINABLE REAL ESTATE DEVELOPMENT

Our real estate company, Grand Towers Reality Limited are contributing to the creation of sustainable cities by adopting energy-saving devices across our 56 Housing units projects. These initiatives include the installation of energy-efficient lighting, water-saving fixtures, and the integration of smart building technologies that reduce overall energy consumption. These efforts will result in a 25% reduction in energy usage across our properties, promoting sustainable living and reducing environmental impact.

4.WASTE MANAGEMENT

Paper conservation and recycling. Our waste management initiatives focus on reducing, reusing,and recycling waste across our businesses. In our hospitality sector, we have introduced comprehensive recycling programs and paper conservation measures. For instance, we have reduced paper usage by 30% through digitalization.

These efforts not only minimize our environmental footprint but also promote a culture of sustainability within our organization. In our hospitality business, Amor Hotels, we have transitioned to using recyclable bags and packaging materials. This move aligns with our goal of promoting sustainable consumption and reducing pollution in our communities.

5. SUPPORTING OUR PEOPLE AND COMMUNITIES

Corporate Social Responsibility (CSR) In November 2023, we took a significant step ahead of our 20 years of operation to articulate our CSR pillars focused on

A. SDG 3 (Good Health and Well-being),
B. SDG 4 (Quality Education),
C. SDG 5 (Gender Equity).
D. SDG 6 (Clean water and sanitation)
E. SDG 11 (Sustainable cities and communities)

This strategic move enables us to track the impact of our actions on the communities around us more effectively. Prior to this, our 2023 CSR initiatives were tailored to SDG 4 (Quality Education) and SDG11 (Sustainable cities and communities). Though the year was impactful, and we are pleased to report our engagement, we will provide a more robust report in 2024 across all five pillars.

6.GOVERNANCE – RISK MANAGEMENT FRAMEWORK AND GAAS

At Grand Towers, our commitment to sustainability is embedded in every facet of our operations, including our risk management practices. Our Enterprise Risk Management (ERM) framework is designed not only to balance risk and reward but also to support our broader sustainability goals. By integrating ESG principles into our risk management strategy, we ensure that our growth is responsible and aligned with our long-term vision of sustainable development.

Our ERM framework enables us to identify business opportunities that contribute to sustainability while managing inherent risks effectively. Our risk management practices adhere to best practices in transparency, fairness, leadership, accountability, and responsibility, following the principles of GAAS (Governance as a Strategy). This alignment ensures that our risk management approach supports our strategic vision and enhances our sustainability efforts.

2024 GOALS
In conclusion

Grand Towers Limited is committed to integrating sustainability into our core operations and strategic vision. Our focus is on increasing capital allocation to sustainable projects, implementing eco-friendly practices to reduce our environmental impact, executing CSR initiatives that promote education, gender equality, and health, and continuously improving our risk management frameworks to ensure sustainable business practices.

Through these efforts, we aim to drive positive change and create long-term value for our stakeholders while contributing to the sustainable development of the communities we serve.

CHAPTER

03

GOVERNANCE

- CORPORATE GOVERNANCE REPORT
- DIRECTORS' REPORT
- STATEMENT OF DIRECTORS' RESPONSIBILITIES
- INDEPENDENT AUDITOR'S REPORT

Grand Towers Limited exhibit a good corporate governance as one of its fundamental pillars, reflecting the systems, principles, and processes by which the company is being directed and controlled. It confirms commitment to the implementation.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report contains detailed information on Grand Towers Limited governance structures, policies, and practices, as well as environmental and social risks which are in compliance with the Nigerian Code of Corporate Governance of 2018, the Companies and Allied Matters Act 2020 and global best practices in relation to its governance framework, culture and the activities of its Board of Directors and Management Committee during the reporting period.

To promote effective governance of Grand Towers, the following structures have been put in place for the execution of Grand Tower's corporate governance strategy:

- Board of Directors.
- Board Committees.
- Executive Management Committees.

COMMITMENT TO CORPORATE GOVERNANCE

The Company remains committed to institutionalizing Corporate Governance principles. The Board operates in line with its responsibilities as contained in the Regulatory Codes of Corporate Governance, the Articles of Association and the Companies and Allied Matters Act.

Its oversight of the operations and activities of the Company are carried out transparently without undue influence. Essentially, Corporate Governance depends on the quality and integrity of the Directors. Consequently, the Company has undertaken to create the institutional framework conducive for defending the integrity of its directors and is convinced that on account of this, the Board of the Company is functioning in a highly effective manner. It is intended that Directors and Management would be continuously challenged to improve in areas where the need for improvement is identified.

A. BOARD OF DIRECTORS

As at December 31, 2023, the Board comprised a Chairman, four [4] Non-Executive Directors and One [1] Executive Directors- the Group Managing Director/Chief Executive Officer, all of whom bring a wide range of skills and experience to the Board. The Non-Executive Directors have the requisite integrity, skills, and experience to bring independent judgment to bear on Board deliberations and discussions. The members of the Board have competence and experience in Accounting, Investment, Risk Management, Legal, Planning and Strategy, Corporate Finance, Compliance, Information Technology and Business Administration. The Board of Directors acts on behalf of shareholders and are responsible for controlling and managing the strategic business of the Company and constantly review and present a balanced and comprehensive assessment of the Company's performance and prospects. The Board is accountable to Shareholders and ensures that the conduct of the Company's activities is within the applicable regulatory framework. The Board of Directors carries out its responsibility through its standing Committees. These are the:

a.Board Corporate Governance Committee.
b.Board Investment & strategy Committee.
c.Board Audit & Risk Management Committee

Through the workings of these Committees, the Board sets broad policy guidelines and ensures the proper management and direction of the company. In addition to the Board Committees, there is a Management Committee which ensures effective and good corporate governance at the managerial level.

RESPONSIBILITY

The roles of the Chairman and Chief Executive Officer are separated and clearly defined. The Chairman is primarily responsible for the working of the Board whilst the Group Managing Director/ Chief Executive Officer is responsible for the running of the business and implementation of Board strategy and policy.

The Group Managing Director is assisted in managing the business of the company on a day-to-day basis by the Executive Management. The Board's primary responsibility is to increase shareholder wealth. The Board is accountable to shareholders and is responsible for the management of the relationships with its various stakeholders. The Board regularly reviews group performance, matters of strategic concern and any other matters it regards as material. The Board has the authority to delegate matters to Directors, Board Committees, and the Executive Management. According to the Company's Articles of Association, the responsibility of managing the Company's business lies with the Board of Directors.

As of 31 December 2023, the Board consists of Five (5) members, a Non-Executive Chairman heads the Board, and the Group Managing Director (GMD) leads the Company's management team as per the Board's mandate.

BOARD MEMBERS

1 Nze Chidi Duru	Chairman/Non-Executive Director
2 Mr Oladapo Adedeji	Group Managing Director
3 Mr. Micheal Ikpoki	Non-Executive Director
4 Mrs. NKonye Duru	Non-Executive Director
5 Mr. Obi Ugochuku	Non-Executive Director
6 Mr. Stanly Duru	Non-Executive Director

BOARD OF COMMITTEES

During the financial year ended December 31, 2023, the Board delegated some of its responsibilities to its committees as follows:

1. BOARD AUDIT AND RISK COMMITTEE

COMPOSITION

- The committee shall consist of 3members, who are Non-executive Directors and possess relevant financial expertise.

- Mr. Uchenna Duru (Chairman)
- Mr. Obi Ugochuku (Member)
- Mr. Mike Ikpoki (Member)

THE FUNCTIONS

- Reviewing and overseeing the integrity of the company's financial statements and financial reporting process.
- Monitoring the effectiveness of the company's internal control systems and risk management practices.
- Overseeing the selection, appointment, compensation, and independence of the external auditors.
- Reviewing the scope and results of the external audit, including significant audit findings and management's responses.
- Reviewing and approving related party transactions to ensure fairness and transparency.
- Reviewing the performance and effectiveness of the internal audit function.
- Evaluating the company's compliance with relevant laws, regulations, and corporate policies.
- Establishing and overseeing procedures for the confidential and anonymous submission of concerns regarding accounting, auditing, and fraud-related matters.
- Assessing the company's risk management practices and policies.

2. BOARD INVESTMENT AND STRATEGY COMMITTEE

COMPOSITION

1. Obi Ugochuku (Chairman)
2. Uchenna Duru (Member)
3. Oladapo Ayodeji (Member)

- They are to review and recommend to the board, an investment strategy that aligns with the organization's financial goals, risk tolerance, and time horizon.
- Regularly review the updated investment strategy, considering market conditions, economic outlook, and changes in the organization's financial position.
- Review and analyze existing investment portfolios, including asset allocation, diversification, and performance.
- Monitor the performance of individual investments and the overall portfolio, comparing results against established benchmarks.
- Assess the impact of investment decisions on the organization's financial health and long-term sustainability.
- Recommend adjustments to the portfolio based on performance, risk factors, and changes in market conditions.
- Identify and evaluate the potential risks associated with the organization's investment activities.
- Implement risk management strategies to mitigate and control investment-related risks.

3. BOARD GOVERNANCE COMMITTEE

COMPOSITION

1 Mr. Micheal Ikpoki (Chairman)
2 Mrs. NKonye Duru (Member)

FUNCTIONS

1. Analyze existing HR, administrative, and corporate communication policies and procedures.
2. Evaluate key management decisions pertaining to HR, administration, and corporate communication.
3. Recommend improvements or changes to policies and decisions to align with best practices and organizational goals.
4. Monitor compliance with corporate governance regulations, codes of conduct, and best practices. Assess the effectiveness of current corporate communication strategies and channels.
5. Develop a comprehensive corporate communication plan to improve internal and external communication.
6. Ensure clear and consistent communication of policies, decisions, and changes to all stakeholders.
7. Monitor feedback and engagement from employees and external parties to gauge the effectiveness of communication efforts.

BOARD APPOINTMENT PROCESS, TRAINING AND INDUCTION

The process of appointing directors involves assessing whether there is a need to appoint a new director, either to fill a vacancy or for other reasons and the nomination of a candidate to the board is done in accordance with the Appointment of Directors Policy. The resume of suitable candidates with the required skills, competence, and experience are referred to the Governance Committee, which then interviews the candidates and recommends the best fit to the board for approval. Any director appointed by the board is presented at the next Annual General Meeting of the company's members for election in compliance with statutory requirements.
The Board ensures that its members receive regular training and education to enhance their decision-making acumen, performance, and overall effectiveness.

EXECUTIVE MANAGEMENT

The Executive Management is made up of the Group Managing Director (GMD), the Head of Shared Services, the Chief Financial Controller, Head of Audit and Risk, the Company secretary. The committee is led by the GMD, who ensures that Grand towers strategic objectives as set by the Board are achieved and the company's performance is optimized. The committee meets weekly and is responsible for the day-to-day operation of the company.

The members of the committee include:

Mr Oladapo Adedeji	Group Managing Director
Mr Muyiwa Fafure	Head, Shared Service
Mr David Agu	Head, Audit & Risk
Mr Emmanuel Ijeh	Chief Financial Controller
Ms Valentina Obasi	Company Secretary

ACCOUNTABILITY AND AUDIT

• Financial Reporting

The Board has presented a balanced assessment of the company's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its financial reports, it has met its obligation under the Company's Code of Corporate Governance. The Directors make themselves accountable to the shareholders through regular publication of the company's financial performance and annual reports. The Board has ensured that the Company's reporting procedure is conveyed on the most recent infrastructure to ensure accuracy. This procedure involves the monitoring of performance throughout the financial year, in addition to monthly reporting of key performance indicators. Messrs. Grant Thorton Professionals acted as external auditors to the company for the year ended December 31, 2023.

Reporting and disclosure requirements are in accordance with International Financial Reporting Standards [IFRS]. The Company ensures prudent financial reporting and maximum disclosure in the Annual Reports & Accounts.

• Internal Control

The Group has consistently improved its internal control system to ensure effective management of risks. The Directors review the effectiveness of the system of internal control through regular reports and reviews at Board Audit & Risk Committee meetings.

• Control environment.

The Board has continued to place emphasis on risk management as an essential tool for achieving the Company's objectives. Towards this end, it has ensured that the company has in place robust risk management policies and mechanisms to ensure identification of risk and effective control. The Board approves the annual budget for the company and ensures that a robust budgetary process is operated with adequate authorization levels put in place to regulate capital expenditure.

Shareholder rights

The Board has always placed considerable importance on effective communication with its shareholders. It recognizes the importance of ensuring the flow of complete, adequate and timely information to existing and potential shareholders and regulators to enable them to make informed decisions about the company.

The Board is committed to maintaining high standards of corporate disclosure. It ensures that the rights of shareholders are always protected. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly. The company always ensures the protection of statutory and general rights of shareholders, particularly their right to vote at general meetings. All shareholders are treated equally regardless of their equity interest or social status.

The General Meeting of Shareholders is the highest decision-making body of the company and meetings are conducted in a fair and transparent manner that gives shareholders the opportunity to express their opinion. The company continues to engage shareholders of the Company, through its investor relations unit, which routinely attend to shareholders' enquiries and ensures that shareholders' views are appropriately escalated to the Management and Board on a continuous basis. This engagement occurs through various means including electronic mail, WhatsApp, and social media. In addition, shareholders are encouraged to communicate their opinions and recommendations whenever they see the need to do so, through the company's Secretariat.

BY ORDER OF THE BOARD
Company Secretary

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CHAPTER

04

DIRECTOR'S REPORT

- STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
- STATEMENT OF FINANCIAL POSITION
- STATEMENT OF CHANGE IN EQUITY
- STATEMENT OF CASHFLOW

DIRECTOR'S REPORT

The directors present their report on the affairs of Grand Towers Limited ("the company"), together with the financial statements and independent auditor's report for the year ended 31 December 2023.

Legal Form

Grand Towers Limited ("the company") was incorporated as a private limited liability company in Nigeria on 8 December 2003 under the Companies and Allied Matters Act 2020.

Principal Activities

The company is engaged in the business of investments in shares and real estate development.

Directors

The directors who held office during the year and to the date of this report were:

	DIRECTORS	POSITIONS
1.	Nze Chidi Duru	Charman
2.	Oladapo Adedeji	Ag Managing Director
3.	Duru Nkoye	Director
4.	Mike Ikpoki	Director
5	Obi Ugochuku	Director
6	Uchenna Duru	Director

Directors and their Interest

The directors who served during the year and their interest in the shares of the company at the year end were as follows:

S/N	DIRECTORS	NATIONALITY	NUMBER OF SHARES HELD	
			2023	2022
1.	Nze Chidi Duru	Nigeria	81,000,000	54,000,000
2.	Duru Nkoye	Nigeria	4,500,000	3,000,000
3.	Uchenna Duru	Nigeria	4,500,000	3,000,000

Operating Results

The following is the summary of the company's operating results:

S/N		2023	2022
		N'000	N'000
1.	Revenue	161,955,336	54,000,000
2.	Results from operating activities	18,860,943	(19,489,618)
3.	Profit/(loss) before taxation	104,733,136	(19,489,618)
4.	Taxation	(8,216,007)	(103,057)
	Total profit/(loss) for the year	**96,517,129**	**(19,592,675)**

Shareholders and shareholdings

The shareholder structure of the company at the end of the year was as follows:

Revenue	1.	2023		2022	
		No. of Ordinary Shares		No. of Ordinary Shares	
		%	50k Each	%	50k Each
1.	Nze Chidi Duru	90	81,000,000	90	54,000,000
2.	Duru Nkonye	5	4,500,000	5	3,000,000
3.	Uchenna Duru	5	4,500,000	5	3,000,000
	Total	**100**	**90,000,000**	**100**	**60,000,000**

Donations and Charitable Gifts

The company did not make any charitable donation during the year.

In compliance with section 43 (2) of the Company and Allied Matter Act 2020, the company did not make any donation or gift to any political party, political association or for any political purpose during the year.

Employment and Employees

Employment of physically challenged persons

It is the policy of the company that there is no discrimination in considering applications for employment including those of physically challenged persons. The company had no physically challenged person in its employment as at 31 December 2023.

Applications for employment by physically challenged persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants concerned. In the event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that training, career development and promotion of physically challenged persons should, as far as possible, be identical with those of other employees.

Employee involvement and training

The company is committed to keeping employees fully informed as much as possible, about the company's performance and progress and in seeking their views, whenever practicable on matters which particularly affect them as employees. The company organizes on-the-job training for its staff using in-house training facilities complimented, when and where necessary, with other external facilities, training, seminars, and workshops.

Health, Safety and welfare at work

The company takes the health, safety and the welfare of its employees very seriously, with a strong conviction that a healthy workforce would always be highly productive and will deliver superior performance at all times.

Events after Reporting year

There are no events after reporting date which could have had a material effect on the state of affairs of the company as at 31 December 2023 which have not been adequately provided for or disclosed.

Independent Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act 2020, Messrs. Grant Thornton (Chartered Accountants) have indicated their willingness to continue in office as Auditors to the company.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

Independent Auditors

In accordance with Section 401(2) of the Companies and Allied Matters Act 2020, Messrs. Grant Thornton (Chartered Accountants) have indicated their willingness to continue in office as Auditors to the company.

ÆLEX
SECRETARIES LIMITED

LAGOS, NIGERIA.

BY ORDER OF THE BOARD
Aelex Legal Practioners & Arbitrators,
4th Floor Marble House,
1, Kingsway Road,
Ikoyi,
Lagos
Nigeria.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of each financial year and its profit or loss. The responsibilities include ensuring that the company:

- Keeps proper accounting records that disclose with accuracy, the financial position of the company and comply with the requirement of the Companies and Allied Matters Act 2020;
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accept responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with the International Financial Reporting Standards (IFRS) and the Companies and Allied Matters Act 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control. Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Nze Chidi Duru	Oladapo Adedeji
Chairman, Board of Director	Ag Managing Director

Grant Thornton

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Grand Towers Limited

Chartered Accountants
Grant Thornton Nigeria
2A Ogalade Close
Off Ologun Agbaje Str.
Off Adeola Odeku Str.
Victoria Island, Lagos
P. O. Box 5996 Surulere,
Lagos - Nigeria.

T +2348167149350
T +2349071259650
T +2348057849477
LinkedIn: grantthorntonnigeria
www.grantthornton.com.ng

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Grand Towers Limited** (the Company), which comprise the statement of financial position as at **31 December 2023**, statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at **31 December 2023**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Financial Reporting Council of Nigeria Act No. 6, 2011 and the provision of the Companies and Allied Matters Act 2020.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 12 in the financial statements, which describe the valuation of the Company's subsidiaries, Grand Towers Hospitality Ltd and Grand Towers Leisure Ltd. The valuation report for Grand Towers Hospitality Ltd was completed on December 31, 2021, and the valuation report for Grand Towers Leisure Ltd was completed on June 30, 2023. These valuations were used to measure the subsidiaries' fair value as of December 31, 2023. Additionally, the Fair Value of Callphone Limited based on the valuation report we obtained is significantly higher than the net asset based on the audited financial statements.
Our opinion is not modified with respect to these matters.

6

Partners:
Ngozi A. Ogwo
Oyi J. Okpechi
Victor O. Osifo
Nwachi U. Abuka
Uchenna G. Okigbo
Ajayi O. Imdaje
Nonyerem O. Opara
Kingsley Opara
Lateef Emola

Responsibilities of Management and Those Charged with Governance for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Grant Thornton

iv) Conclude on the appropriateness of management's use of the going concern of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) 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.

ii) In our opinion, proper books of account have been kept by the company; and

iii) The Company's Statement of Financial Position and Statement of Profit or Loss are in agreement with the books of account.

Kingsley Opara, FCA
FRC/2014/PRO/ICAN/004/00000005881
FOR: GRANT THORNTON
(CHARTERED ACCOUNTANTS)
LAGOS, NIGERIA.

Date: 8 August 2024.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2023 N	2022 N
Revenue	6	161,955,336	18,860,943
Revenue		**161,955,336**	**18,860,943**
Other Income	7	73,410,588	1,731,803
Loss Expenses:			
Personnel Cost	8	(51,743,135)	(13,665,584)
Other Operating Expenses	9	(75,249,913)	(25,887,101)
Depreciation and Amortization Expense	9.1	(3,639,740)	(529,679)
Profit/(Loss) from Operation		**104,733,136**	**(19,489,618)**
Profit/(Loss) Before Taxation		**104,733,136**	**(19,489,618)**
Taxation	10	(8,216,007)	(103,057)
Profit/(Loss) After Taxation		**96,517,129**	**(19,592,675)**
Other Comprehensive Income			
Revaluation Surplus		36,805,538,515	
Total Comprehensive Profit/(Loss)		**36,902,055,64**	**(19,592,675)**
Earnings per share attributable to owners of the Company (Naira)			
Per Share Data:			
Earnings per share (Naira)		1.1	(1.3)

The statement of accounting policies and notes on pages 48 to 83 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (AS AT 31 DECEMBER)

	Notes	31-Dec-23 (N)	Restated 31-Dec-22 (N)
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	11	14,558,960	1,731,803
Investments in Subsidiaries	12	36,616,747,066	204,115,000
Financial Assets at Fair Value Through Other	13	9,511,866,457	59,891,985
Comprehensive Income (FVOCI)	9.1	(3,639,740)	(529,679)
		46,143,172,483	**264,006,985**
CURRENT ASSETS			
Account and Other Receivables	14	2,148,936,664	483,238,050
Cash and Cash Equivalent	15	1,818,190,070	290,706
		3,967,126,734	483,528,756
TOTAL ASSETS		**50,110,299,216**	**747,535,741**
EQUITY AND LIABILITIES			
Equity Attributable to Owners			
Share Capital	19	45,000,000	30,000,000
Revaluation Reserve		36,805,538,515	
Deposit For Future Equity		7,694,594,746	
Retains Earnings		(16,848,095)	(76,439,681)
TOTAL EQUITY		**44,528,285,165**	**(46,439,681)**

NON- CURRENT LIABILITY			
Deferred Tax Liability	18	-	(223,792)
CURRENT LIABILITIES			
Trade and Other Payables	16	32,396,526	165,231,805
Due to Related Parties	17	5,541,522,252	628,864,350
Income Tax	10	8,095,273	103,058
Total Liability		**5,582,014,051**	**94,199,213**
TOTAL EQUITY AND LIABILITIES		**50,110,299,216**	**747,535,741**

These accounts were approved by the Board of Directors on 6 August 2024 and signed on its behalf by:

Nze Chidi Duru
Chairman, Board of Director
FRC/2015/PRO/00000013083

Oladapo Adedeji
Managing Director
FRC/2024/PRO/ICAN/004/873755

Nwanne Ijeh
Chief Financial Officer
FRC/2024/ICAN/004/139384

The statement of accounting policies and notes on pages 48 to 83 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Equity Share N	Retains Earnings N	Revaluation Reserve N	Deposit for Future Equity N	Total N
Year Ended 31 December 2022					
Balance at 1 January 2022	15,000,000	(56,847,006)	-	-	(41,847,006)
Loss For Last Year	-	(19,592,675)	-	-	(19,592,675)
Issue of Shares	15,000,000	-	-	-	15,000,000
Balance as at 31 December 2022	**30,000,000**	**(76,439,681)**	-	-	**(46,439,681)**
Year Ended 31 December 2023					
Balance at 1 January 2023	30,000,000	(76,439,681)	-	-	(46,439,681)
Adjustments	-	(31,225,544)			(31,225,544)
Profit For The Year	-	96,517,129	-	-	96,517,129
Dividened Paid	-	(5,700,000)	-	-	(5,700,000)
Issue of Sharess	15,000,000	-	-	-	15,000,000
Additions During The Year	-	-	36,805,538,515	7,694,594,746	44,500,133,261
Balance as at 31 December 2023	**45,000,000**	**(16,848,095)**	**36,805,538,515**	**7,694,594,746**	**44,528,285,165**

The statement of accounting policies and notes on pages 48 to 83 form an integral part of these financial statements.

STATEMENT OF CASHFLOWS

Cash Flows from Operating Activities	2023 N	2022 N
Profit/(Loss) Before Tax	104,733,136	(19,489,618)
Adjustments:		
Depreciation	3,639,740	529,679
Revaluation Reserve	36,805,538,515	-
Adjustments in Retained Earnings	(31,225,544)	-
Operating Profit Before Working Capital Changes	**36,882,685,847**	**(18,959,939)**
Changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(1,665,698,614)	5,158,282
(Decrease)/Increase in Deferred tax	223,792	5,670
(Decrease)/Increase in Trade and Other Payables	(132,835,279)	(36,759,693)
	35,084,375,746	**(50,555,679)**
Tax Paid	(223,792)	(321,505)
Net Cash Flow from Operating Activities	**35,084,151,954**	**35,084,151,954**
Cash flow from Investing Activities:		
Investments in subsidiary	(36,412,632,066)	38,594,000
Investments in Financial Assets	(9,451,974,473)	-
Purchase of Property, Plant and Equipment	(18,198,700)	-
Net Cash flow from Investing Activities	**(45,882,805,239)**	**38,594,000**
Cash Flow from Financing Activities:		
Increase in Share Capital	15,000,000	15,000,000
Directors' Report	4,912,657,902	(2,527,829)
Dividend paid	(5,700,000)	-
Deposite for Shares	7,694,594,746	-
Net Cash Flow from Financing Activities	**12,616,552,648**	**12,472,171**

Net Cash Flow for the year	**1,817,899,364**	**188,987**
Cash and Cash Equivalents at 1 January	290,706	101,719-
Cash and Cash Equivalents at 31 December		
Cash at Bank	18,190,070	96,090
Cash in Hand	-	194,616
	1,800,000,000	-
	1,818,190,070	**290,706**

The statement of accounting policies and notes on pages 48 to 83 form an integral part of these financial statements.


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NOTES TO THE FINANCIAL STATEMENTS

1. Nature of Operation

The company is engaged in the business of investments in shares and real estate development.

2. General Information, Statement of Compliance with IFRS and Going Concern Assumption

Grand Towers Limited ("the company") was incorporated as a private limited liability company in Nigeria on 8 December 2003 under the Companies and Allied Matters Act 202

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the company operates on a going concern basis. The company's audited balances for the year under review are comparable with the prior year balances in all aspects.The financial statements for the year ended 31 December 2023 (including comparatives) were approved and authorized for issue by the board of directors of Grand Towers Limited on 6 August 2024.

3. New or Revised Standards or Interpretations

3.1 Standards, amendments and interpretations to existing standards adopted as at 1January 2023

The Company adopted the following standards and amendments that are effective for the first time in 01 January 2023:

- IFRS 17 'Insurance Contracts'
- Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8)
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12)

These amendments do not have a significant impact on these financial statements and therefore the disclosures have not been made.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company.

At the date of authorization of these financial statements, certain new IFRS standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective, and have not been adopted early by the company. Management anticipates that all of the relevant pronouncements will be adopted in the company's accounting policies for the first period beginning after the effective date of the pronouncement.

New or Revised Standards or Interpretations (Cont'd)

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Company (Cont'd)

Information on new standards, amendments and interpretations that are expected to be relevant to the company's financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the company's financial statements.

The following amendments have not been adopted in preparing the financial statements for the year ended 31 December 2023:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lack of Exchangeability (Amendments to IAS 21)

These amendments are not expected to have a significant impact on the financial statements.

4. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in the financial statements.

4.1 Basis of Preparation

The Company's financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Nigerian Currency Naira (₦).

4.2 Foreign Currency Translation

4.2.1 Functional and presentation currency

These financial statements are presented in Nigeria Naira (□) which is the company's functional currency.Except otherwise indicated. All financial information presented in Nigeria Naira has been rounded to the nearest thousand except where otherwise stated.

4.2.2 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entities, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognized in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

4.3 Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. as derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.4 Financial Instruments

4.4.1 Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

4.4.2 Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- Amortized cost
- Fair value through profit or loss (FVTPL)
- Fair value through other comprehensive income (FVOCI).

In the periods presented the Company does not have any financial assets categorized as FVOCI.

The classification is determined by both:

- The entity's business model for managing the financial asset.
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

4.4.3 Subsequent measurement of financial assets

4.4.3.1 Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4.4.3 Subsequent measurement of financial assets

4.4.3.1 Financial assets at amortized cost

After initial recognition, these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under IAS 39.

4.4.3.2 Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

4.4.3.3 Financial assets at fair value through other comprehensive income (FVOCI)

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective it is "hold to collect" the associated cash flows and sell and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Any gains or losses recognized in other comprehensive income (OCI) will be recycled upon derecognition of the asset.

Financial assets classified as available for sale (AFS) under IAS 39 (comparative periods) AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets (FVTPL or held to maturity and loans and receivables).

Within equity, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss. When the asset was disposed of or was determined to be impaired, the cumulative gain or loss recognized in other comprehensive income was reclassified from the equity reserve to profit or loss. Interest calculated using the effective interest method and dividends were recognized in profit or loss within finance income.

4.4.4 Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. This replaces IAS 39's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortized cost and FVOCI, trade receivables, contract assets recognized and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- Would cover financial assets that have objective evidence of impairment at the reporting date (Stage 3').

Twelve month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

4.4.5 Trade and other receivables and contract assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

4.4.6 Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the Company's financial liabilities were not impacted by the adoption of IFRS 9. The Company's financial liabilities include borrowings, trade and other payables.

Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

4.4.7 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash balances with banks and call deposits with original maturities of three months or less.

4.6 Capital Reserve

4.6.1 Share capital

The company has only one class of shares, ordinary shares. Ordinary shares are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve. The use of the share premium account is governed by Section 130(2) of the Companies and Allied Matters Act 2020. All ordinary shares rank equally with regard to the company's residual assets. Holders of these shares are entitled to dividend as declared from time to time and are entitled to one vote per share at general meeting of the company.

Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

4.7 Retained Earnings

Retained earnings represents the company's accumulated earnings since its inception, less any distributions to shareholders, and net of any prior period adjustments. A negative amount of retained earnings is reported as deficit or accumulated deficit.

4.8 Property, plant and equipment

4.8.1 Recognition and measurement

Items of property, plant and equipment are measured at cost or deemed cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of self-constructed asset includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use including, where applicable, the costs of dismantling and removing the items and restoring the site on which they are located and borrowing costs on qualifying assets. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

4.8.2 Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal.

Gains and losses on derecognition or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item of property, plant and equipment, and are recognized net in profit or loss.

4.8.3 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

4.8.4 Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The estimated useful lives for the current and comparative years are as follows:

	Year
Plant and machinery	5 Years
Motor Vehicles	5 Years
Furniture and fittings	5 Years
Office equipment	5 Years

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

4.9.1 Recognition and measurement

The cost of an intangible asset is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

4.9.2 Derecognition

An intangible asset is derecognized on disposal, or when no future economic benefit are expected from the use. Gain or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

4.9.3 Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embedded in the specific asset to which it relates. All other expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

4.9.4 Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in profit or loss on a straight-line bases over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embedded in the asset.

4.10 Provisions and contingent liabilities

4.10.1 Provisions

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for restructuring is recognized when the company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for.

A provision for onerous contracts is recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

4.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.


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EMPLOYEE BENEFITS

4.12 Post-employment benefits

4.12.1 Defined contribution plan

A defined contribution plan is a post-employment benefit plan (pension fund) under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

In line with the provisions of the Pension Reform Act, the company has instituted a defined contribution pension scheme for its permanent staff. Staff contributions to the scheme are funded through payroll deductions while the company's contribution is recognized in profit or loss as employee benefit expense in the years during which services are rendered by employees. Employees contribute 8 % each of their Basic salary, Transport and Housing Allowances to the Fund on a monthly basis. The company's contribution is 10 % of each employee's Basic salary, Transport and Housing Allowances.

4.12.2 Defined benefit plan

For defined benefit plans, the cost of providing benefit is determined using the projected unit credit method, with actuarial valuations being carried out periodically so that a provision for the present value of the estimated cost for liabilities due at the reporting date in respect of employee's terminal gratuities based on qualifying years of service and applicable emoluments as per operating collective agreement is being made in the statement of financial position.

4.12.3 Termination benefits

Termination benefits are recognized as an expense and liability at the earlier of when the company can no longer withdraw the offer of those benefits and when the company recognizes costs for a restructuring that is within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and involve the payment of termination of benefits. If benefits are payable more than 12 months after the reporting year, then they are discounted to their present value.

4.12.4 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cashbonuses if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

4.13 Revenue recognition

4.13.1 Revenue from contract with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. Revenue arises mainly from the service charge remitted by the subsidiary companies.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied.

The Company often enters into transactions involving a range of the Company's pharmaceutical products, for example Dynamogeny and Broquidiazina. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods to its customers.

The company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

4.14 Income and deferred tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent of items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax asset is recognized in profit or loss account except to the extent that it relates to a transaction that is recognized directly in equity. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the amount will be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

4.15 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory include purchase cost and all relevant costs that have been incurred in bringing the items of inventory to their present location and obligation. Inventories comprise of finished products and goods-in-transit.

The basis of costing is as follows:

Finished products: Purchase cost on a first-in, first-out basis including transportation and applicable delivering charges.

Goods in transit: Purchase cost incurred to date.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

4.16 Finance income and finance cost

Finance income and finance cost represent interest income on fund invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowing. Interest expense is recognized as it accrues in profit or loss, using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

4.17 Prepayment and advances

Prepayments and advances are non-financial assets which result when payments are made in advance of the receipt of goods or services. They are recognized when the company expects to receive future economic benefits equivalent to the value of the prepayment. The receipt or consumption of the goods or services results in a reduction in the prepayment and a corresponding increase in expenses or assets for that reportingperiod.

4.18 Related parties

Related parties include the holding company and other group entities. Directors, their close family members and any employee who are able to exert a significant influence on the operating policies of the company are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, direct or indirectly, including any director (whether executive or otherwise) of the company.

Related party transactions of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding the effects of the related party transactions on the financial statements of the company.

4.19 Statement of cash flows

The statement of cash flows is prepared using the direct method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items, have been eliminated for the purpose of preparing the statement. Dividends paid to ordinary shareholders are included in financing activities. Finance costs paid is also included in financing activities while finance income is included in investing activities.

4.20 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The following are significant management judgements in applying the accounting policies of the entity that have the most significant effect on the financial statements.

4.20.1 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

4.20.2 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

4.20.3 Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation of uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

4.20.4 Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

5. Financial Risk Management

5.1 Introduction

The company uses its financial skills to provide competitive product pricing and delivery to a broad range of customers.

Risk Management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the company;
- Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and

The overall company focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of transactions.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

The company has exposure to significant risks which are categorized as follows:

(i)Regulatory (capital adequacy, legal, accounting and taxation);
(ii)Business environment (reputation and strategic);
(iii)Operational (people, information technology and internal control processes);
(iv)Liquidity(v)Credit risk5.2 Detailed discussion of significant risks

5.2.1 Regulatory risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry that pertain to the business of the company. In order to manage this risk, the company is an active participant in the marketing and research industry and engages in discussions with policy makers and regulators.

5.2.2 Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for.

The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. At 31 December 2023, the directors are not aware of any significant obligation not provided for.

5.2.3 Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products or services.

Taxation risk occurs in the following key areas:-Transactional risk;-Operational risk;-Compliance risk; and-Financial accounting risk.

- Transactional risk

The risk which concerns specific transactions entered into by the company, including restructuring projects and reorganizations.

-Operational risk

The underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.

-Compliance risk

The risk associated with meeting the company's statutory obligations.

-Financial accounting risk

The risk relates to the inadequacy of proper internal controls over financial reporting, including tax provision.

In managing the company's taxation risk, the company tax policy is as follows:

The company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

Compliance with this policy is aimed at ensuring that:

-All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;

-The company continually reviews its existing operations and planned operations in this context; and

-The company ensures that, where clients participate in company products, these clients are either aware of the probably tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities the company conducts.

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting system and to have proper accounting policies;
- Establish proper internal accounting controls;
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

5.2.3 Taxation risk

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

5.3 Business environment

5.3.1 Reputational risk

Reputational risk is the risk of loss caused by a decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

5.3.2 Strategic risk

Strategic Risk is the risk of an unexpected negative change in the company value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business units.

Company risk identifies and assesses both those risks qualitatively as part of a periodic evaluation. On the basis of this evaluation, company risk creates an overview of local and global risks which also includes reputational risks, analyses of the risk profile of the company and regularly informs directors and management.

5.3.3 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

5.3.4 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's trade receivables.

The Board of Directors considers that the company is not exposed to significant concentration risk in relation to trade receivables. However, credit risk may arise in the event of non-performance of a counterparty.

Credit limits are established for each customer and reviewed periodically.The carrying amount of financial assets represents the maximum credit exposure to credit risk at the reporting date was as follows:

	Note	2023 ₦	2023 ₦
Trade receivables (Net)	14	2,140,369,449	445,105,989
Cash and cash equivalents (excluding cash in hand)	15	18,190,070	96,090
		2,158,559,519	445,202,079

Trade receivables disclosed above include amounts which are past due at the reporting date but against which the company has not recognized an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable. The company does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the company to the counter party.

Impairment losses

The impairment related to doubtful trade receivables due from customers that are not expected to be able to pay outstanding balances, mainly due to economic circumstances. The company believes that the unimpaired amounts are still collectible, based on historical payment behaviour and extensive analysis of the customers.

Cash and cash equivalents

The company held cash and cash equivalents of N16.91 million (excluding cash at hand) as at 31 December 2023 (2022: N.096 million) which represents its maximum credit exposure on these assets. The company mitigates its credit risk exposure in respect of bank balance by selecting a reputable bank with a history of strong financial performance.

5.3.5 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the company's reputation.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

5.4 Fair values

Classification of financial instruments and fair values

The classification and fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

	2023		2022	
Trade receivables (Net)	Carrying Amount ₦	Amortized Cost ₦	Carrying Amount ₦	Amortized Cost ₦
Assets carried at amortized				
Trade receivables	2,148,936,664	2,148,936,664	483,238,050	483,238,050
Cash and cash equivalents	1,818,190,070	1,818,190,070	290,706	290,706
	3,967,126,734	**3,967,126,734**	**483,528,756**	**483,528,756**
Liabilities carried at amortized cost				
Trade and other payables	32,396,526	32,396,526	194,038	194,038
	32,396,526	**32,396,526**	194,038	194,038

The basis for determining fair values is disclosed in Note 3. All the Company's financial assets and liabilities are short term. Accordingly, management believes that the carrying amounts are reasonable approximations of their fair values due to the insignificant impact of discounting. Thus no further fair value information is disclosed.

	2023 ₦	2022 ₦
6. Revenue		
Management Fee	16,352,341	18,860,943
Dividend Received	145,602,994	-
	161,955,335	**18,860,943**

The entity derives its revenue primarily from service charges. These service charges are received from its subsidiary companies, specifically Grand Towers Hospitality Ltd and Grand Towers Leisure Ltd. This revenue is often referred to as "management fees" or "service charges" in financial statements. The entity also earns income in the form of dividends. These dividends are received from the entity's equity investments in various other entities. Dividends are distributions of earnings that companies make to their shareholders net of withholding tax.

6. Other Income		
Interest Income	1,669,689	1,731,803
Disposal of Investments	71,740,899	-
	73,410,588	**1,731,803**

Other income comprises interest income from fixed deposits with banks and other financial institutions and disposal of investment in Access pension and Access bank.
Income from the disposal of investments was earned from the disposal of shares in Access Pension and Access Bank.

8. Personnel Cost		
Salaries and Other Allowance	51,743,135	13,665,584
	51,743,135	**13,665,584**

	2023 ₦	2022 ₦
6. Other Operating Expenses		
Travelling Expenses	14,149,926	866,562
Telephone Expenses	573,019	191,650
Internet and Web expenses	907,605	616,000
Repairs and Maintenance expenses	1,084,351	1,075,307
Printing and stationery	372,600	353,000
Power- Diesel & IEDC	690,800	2,310,000
Office consumables	2,096,317	827,610
Insurance	591,096	591,096
Professional Fees	**12,412,460**	17,531,667
Office Cleaning expenses	564,000	**-**
Security expenses	371,934	**-**
Audit fee	6,000,000	300,000
Rent	3,970,000	-
ECL expenses	22,161,784	-
Bank Charges	5,592,797	396,909

Advertisement	1,121,223	80,000
Dues and Subscription	-	164,400
Directors Allowances	2,590,000	-
Motor Vehicle Expenses	-	582,900
	75,249,913	**529,679**

Other operating expenses represent costs incurred in the day-to-day running of the business and other administrative costs as outlined above.

9.1 Depreciation and Amortization Expense		
Depreciation	3,639,740	529,679
	3,639,740	**13,665,584**

9.2 Classification by nature		
Depreciation	3,639,740	164,400
Personnel Cost	51,743,135	-
Other Operating Cost	75,249,913	582,900
	130,632,787	**40,082,364**

	2023 ₦	2022 ₦
10 Current Tax Liabilities		
Income Tax		
Opening balance	103,058	-
Charge for the year	8,216,007	103,057
Overprovisions/Under provisions	-	-
Payment during the year	-	-
	8,319,065	103,057
Payment during the year	(223,792)	1
Taxation	**8,095,273**	**103,058**

Income Tax Recognized		
Income Tax		
Minimum tax	818,125	-
Education Tax	-	-
Company income tax	-	103,057
Capital gains tax	7,174,090	-
Nigeria Police Trust Fund	-	-
Total income tax expenses	**7,992,215**	**103,057**
Deferred tax assets derecognised	223,792	-
Total income tax expenses for the year	**8,216,007**	**103,057**

The charge for taxation has been computed in accordance with provisions of the Company Income Tax Act CAP, C21, LFN 2020 as amended to date, and the Education Tax Act, CAP E4, LFN 2004. The rate used for the 2019 tax computation is 30% payable by Corporate Entities in Nigeria and 3% for Education Tax.

Also, the minimum income tax was computed and applied as the company made a taxable loss for the period.

The deferred tax has been computed in accordance with IAS 12; resulting into deferred tax assets of N1,093,350 (2022: N 223,792). The deferred tax assets are not recognized in the financial statements due to the unpredictability of available sufficient taxable profits in the near future against which deductible temporary differences will be utilized. The carried forward deferred asset has also been derecognized.

11 Property, Plant and Equipment

	Plant & Machinery ₦	**Motor Vehicle ₦**	**Furniture & Fittings ₦**	**Computer & Office Equipment ₦**	**Total Amount₦**
Cost					
At 1 January 2023	1,100,000	8,267,000	1,512,585	2,941,000	**13,820,585**
Additions	5,968,000	-	2,823,515	5,636,100	**14,427,615**
Writeoff/Disposal	(1,100,000)	(8,267,000)	-	(682,500)	**(10,049,500**
As At 31 December 2023	**5,968,000**	-	**4,336,100**	**7,894,600**	**18,198,700**

Depreciation					
At 1 January 2023	1,100,000	8,267,000	1,512,585	2,941,000	**13,820,585**
Charge of the Year	1,193,600	-	(645,365)	(679,580)	**(131,345)**
Writeoff/Disposal	(1,100,000)	(8,267,000)	-	(682,500)	**(10,049,500**
As At 31 December 2023	**1,193,600**	-	**867,220**	**1,578,920**	**3,639,740**
Carrying Amount					
At 1 January 2023	**4,774,400**	-	**3,468,880**	**6,315,680**	**14,558,960**
s At 31 December 2022	-	-	-	-	-

	% of Share Holding	31-Dec-23 ₦	31-Dec-22 ₦
12. Investments in Subsidiaries			
Grand Towers Hospitality Limited	99	3,996,604,785	10,000,000
Grand Towers Leisure Limited	80	956,369,208	16,000,000
Callphone Limited	70	31,582,023,073	178,115,000
Correspondence Limited	87	81,750,000	-
	372,600	**36,616,747,066**	**204,115,000**

The investment in subsidiaries represents the fair value of the investment in the subsidiary companies listed above. Fair value valuation of the Grand Towers Hospitality Limited and Grand Towers Leisure Limited was performed by expert valuers (Biodun Adegoke & Co.) at the request of Fidelity Bank as of 22 December 2021 and 13 June 2023 respectively.

Grand Towers Limited has a percentage holding of 70% in Callphone Limited which is worth $50,185,571 based on the valuation report by Madsuite Technology Limited equivalent to ₦45,116,828,329.00 as at 31 December 2023 with Grand Towers Holding being ₦31,581,779,830.30. However, based on the audited financial statement as of at 31 December 2023, the total net asset is ₦274,120,341.

During the year Grant Tower Limited purchased 87% (81,750,000 shares @ ₦1/share) of shares of Correspondence Limited.

13. Financial Assets at Fair Value Through Other Comprehensive Income		
Investment in Equity (FA@FVOCI)	6,511,866,457	59,891,985
Investment in Real Estate	3,000,000,000	-
	9,511,866,457	**59,891,985**

Investment in equity represents the investment in the shares of quoted companies, Access Pension, Layer 3 Limited, Newstide Africa, Applied Logic, Cilantro Global Services, and Parkway Project.

Investment in real estate represents Grand Tower investments in different landed properties.

14. Account and Other Receivables		
Account Receivables- Operations	10,553,700	-
Due From Related Parties	2,140,369,449	445,105,989
Prepayments	6,550,000	12,991,096
Withholding Tax Receivables	13,625,299	25,140,965
Impairment on Receivables	(22,161,784)	-
	2,148,936,664	**483,238,050**

All amounts are short-term. The net carrying amount of trade receivables is considered to be at the transaction price. Other Receivables include withholding tax receivables. Prepayments represents prepaid rents and insurance.

15. Cash and Cash Equivalents		
Cash and cash equivalents consist of the following:		
Cash at Bank	18,190,070-	96,090
Cash in hand	-	194,616
Short Term Investments	1,800,000,000	-
	1,818,190,070	**290,706**

These comprise of balance on hand and balance at the bank as at the year ended 31 December 2023.

Short-term investments represent short-term fixed deposits in financial institutions to generate interest
income.

16. Trade and Other Payables		
Account Payable	20,013,305	26,280,305
Other Payables	6,383,221	26,280,305
Accrued Audit fee	6,000,000	300,000
	32,396,526	**165,231,805**

The carrying amount of trade and other payables are considered to be at their amortized cost. Other payables represent PAYE payables, fines, and penalties liability.

Other payables consist of PAYEE payables and pension payables at year-end.

17. Related party transactions		
Due to related parties		
Directors	5,541,522,252	628,864,350
	5,541,522,252	**628,864,350**

The amount due to directors represents the advances from the directors' current account. This keeps the director's funding to the company which with the board resolution can be converted into a deposit for future equity.

18. Deferred Tax Liability		
Opening Balance	223,792)	229,462)
Movement during the year	223,792	-
Closing Balance	-	**(223,792)**

Deferred tax liability is the tax amount recognized as a timing difference at the year-end under review.

19. Share capital		
Authorised		
90,000,000 Ordinary Shares of 50k each	**45,000,000**	**30,000,000**

Issued and Fully Paid-Up		
Authorised		
90,000,000 Ordinary Shares of 50k each	**45,000,000**	**30,000,000**

The share capital of Grand Towers Limited consists only of fully paid ordinary shares with a nominal value of 50k each.

This represents the nominal value of the Company's 90,000,000 Ordinary Shares of □0.5 each.

20. Directors and Employees

The average number of persons including Directors whose duties were wholly and mainly discharged in

	Number 2023	Number 2022
Below N1000,000	6	**2**
N1,000,001 to N2,000,000	1	1
N2,000,001 to N5,000,000	-	-
	7	**3**

21. Contingent Liabilities

The company had no contingent liabilities in respect of legal claims arising in the ordinary course of business. There were no contingent liabilities at year-end arising from legal suits against/with the Company. Based on correspondence with the Solicitors, no potential liability may arise. There was no provision for contingent liability from pending court cases as listed below:

1. Hon. Dr. Patrick Asadu v. BP Outsourcing & Ors. Suit No: FHC/ABJ/CS/375/2021
Grant Towers Limited is sued as one of the defendants in this matter. The solicitors are of the opinion that this claim lacks merit and have challenged its institution by the plantiff's action.

2. Grant Towers Ltd v. Parkway Projects Ltd Suit No: FHC/ABJ/CS/254/2021
Grant Towers Ltd commenced this action suit against the Defendant. There is no monetary liability to Grant Towers in this suit.

22. Restatement of 2022 financial statement

The audited financial statement of the year ended 31 December 2022 was restated to correct the errors and the presentation of investment securities, investment in subsidiaries, and financial assets through other comprehensive income. The amount reported in 2022 audited financial statements as investment securities has now been adjusted and reclassified accordingly as seen below.

	Audited Financial Statement ₦	Adjustments /Reclassification ₦	Restated Financial Statement ₦
Assets			
Cash and Cash Equivalent	290,706	-	290,706
Investment Securities	258,205,558	258,205,558	-
Investments in Subsidiaries	-	(204,115,000)	204,115,000
Financial Assets at Fair Value Through Other Co	-	(59,891,985)	59,891,985
Account and other receivables	483,238,049	(1)	483,238,050
	741,734,313	**(5,801,428)**	**747,535,741**
Liabilities			
Income Tax	103,058	-	103,058
Trade and Other Payables	165,231,805	-	165,231,805
Deferred Tax Liability	(223,792)	-	(223,792)
Due to related parties	-	(628,864,350)	628,864,350
	165,111,071	**(628,864,350)**	**793,975,421**
Equity			
Share Capital	30,000,000	-	30,000,000
Directors Account	628,864,350	628,864,350	-
Retains Earnings	(82,241,107)	(5,801,427)	(76,439,681)
	576,623,243	**623,062,924**	**(46,439,681)**
Total Equity and Liabilities	**741,734,314**	**(5,801,427)**	**747,535,741**

22. Financial commitments

The Board of Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Company, have been taken into consideration in the preparation of these financial statements.

23. Events After reporting Period

There were no significant events after the reporting year.

24. Authorisation of Financial Statements

The financial statements for the year ended 31 December 2023 were approved by the board of directors on 6 August 2024.

OTHER NATIONAL DISCLOSURES

VALUE ADDED ASSETS

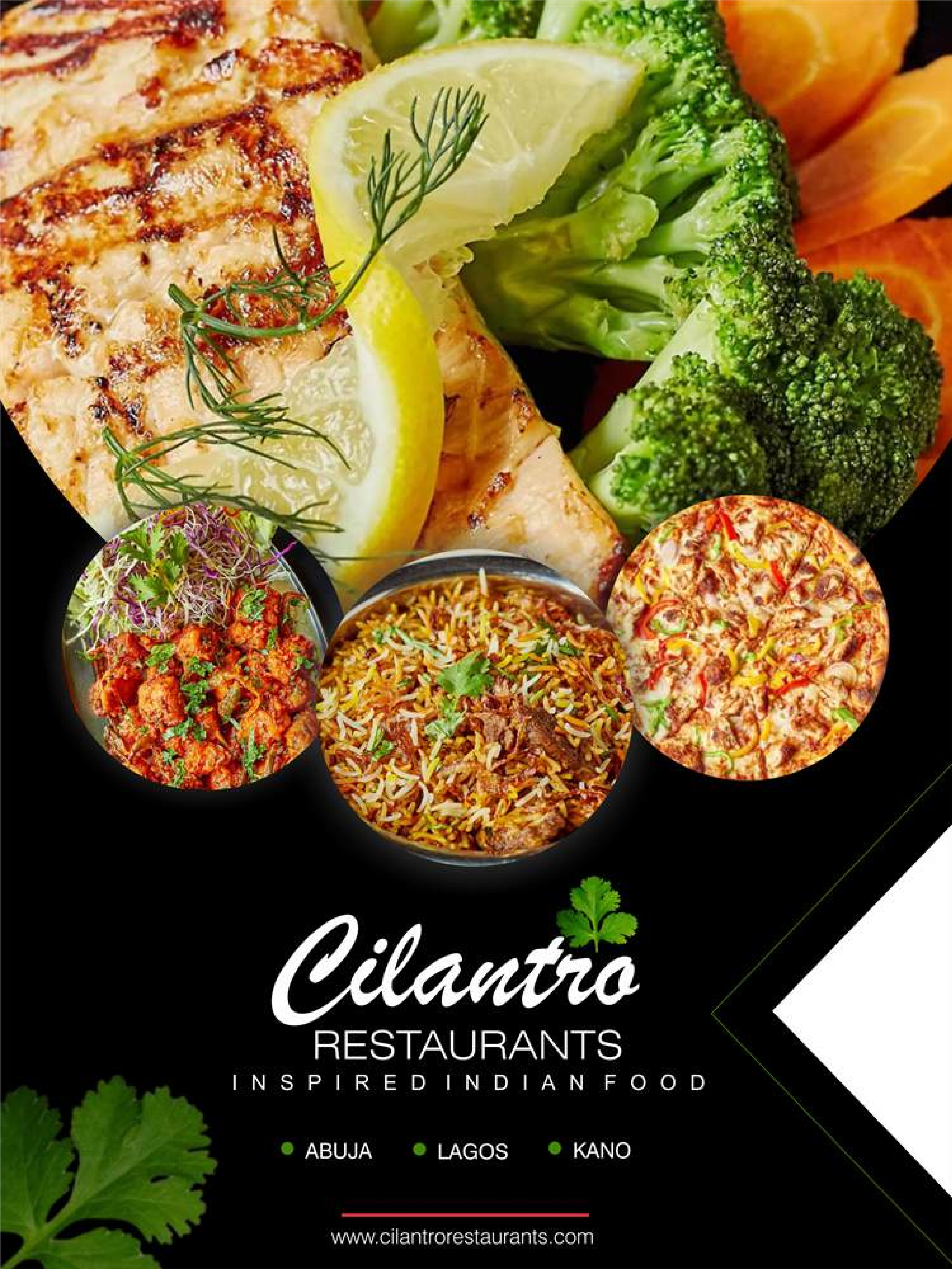
	2023 ₦	%	2022 ₦	%
Revenue	161,955,336		18,860,943	
Cost of Bought-In materials, goods and services	(2,063,117)		(24,155,298)	
Value Added	**159,892,219**	**100**	**(5,294,355)**	**100**
Applied as follows:				
To Pay Employees:				
Salaries, Wages and Other Benefits	51,743,135	32.36	13,665,584	(258)
To Pay Government				
Income and Education Taxes	7,992,215	5	103,057	(2)
To Pay Providers of Capital:				
To Pay Interests	-	-	-	-
Assets Replacement Provision:				
Depreciation	3,639,740	2	529,679	(12)
To Provide for the Future:				
Retained Profit	96,517,129	60	(19,592,675)	(370)
	159,892,219	**100**	**(5,294,355)**	**100**

Value Added represents the wealth created by the efforts of the company and its employees.

The statements shows the distribution of the wealth among employees, government, providers of capital and the amount retained for future creation of wealth.

Statement of Financial Position	2023 ₦	2022 ₦	2021 ₦	2020 ₦	2019 ₦
Statement of Financial Position					
Assets					
Property, Plants and Equipment	14,558,960	-	529,679	162,964	113,250
Investments in Subsidiaries	36,616,747,066	204,115,000	296,799,558	214,231,321	200,140,133
Financial Assets at Fair Value Thro	9,511,866,457	59,891,985	-	-	-
Account and Other Receivables	2,148,936,664	483,238,050	488,396,331	149,224,027	112,973,378
Cash and Cash Equivalent	1,818,190,070	290,706	101,719	34,031,621	61,908
Total Assets	**50,110,299,216**	**747,535,741**	**785,827,287**	**397,649,933**	**313,288,669**
Liabilities and Equity					
Liabilities					
Current Liabilities	5,582,014,051	794,199,213	202,313,003	195,400,184	205,188,885
Non-Current Liabilities	-	(223,792)	(229,462)	(229,462)	(229,462)
Equity					
Share Capital	45,000,000	30,000,000	15,000,000	15,000,000	1,500,000
Revaluation Reserve	36,805,538,515	-	-	-	-
Deposit for Future Equity	7,694,594,746	-	631,392,180	309,847,485	339,354,290
Retained Earnings	(16,848,095)	(76,439,681)	(62,648,432)	(122,368,275)	(246,025,044)
Total Liabilities and Equity	**50,110,299,216**	**747,535,741**	**785,827,287**	**397,649,933**	**299,788,669**
Statement of Profit or Loss					
Revenue	161,955,336	18,860,943	14,958,530	564,462	2,500,000
Profit/(Loss) Before Tax	104,733,136	(19,489,618)	59,723,582	123,659,591	190,109
Income Tax Expenses	(8,216,007)	(103,057)	(3,740)	2,822	(72,915)
Profit/(Loss) for the year	96,517,129	**(19,592,675)**	**59,719,842**	**123,656,769**	**117,194**
Earnings per share (₦)	2	1	4	448	968

The calculation of earning per share (EPS) and net asset per share for each of the periods are based on the ordinary share capital issued at the end of each year.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