



CONDENSED UNAUDITED GROUP FINANCIAL STATEMENTS  
MARCH 2024

**Condensed Statement of Profit or Loss**  
**For the period ended 31 March 2024**

	Note	Group		Company	
		March 2024 N'000	March 2023 N'000	March 2024 N'000	March 2023 N'000
<b>Revenue</b>	6	<b>8,380,128</b>	<b>5,082,176</b>	<b>5,177,101</b>	<b>3,638,536</b>
Cost of Sales	7	(6,873,639)	(4,132,685)	(4,272,277)	(2,905,936)
<b>Gross Profit</b>		<b>1,506,488</b>	<b>949,491</b>	<b>904,824</b>	<b>732,600</b>
Other Income		331	25,639	261	25,639
Operating Expenses	8	(1,006,329)	(657,058)	(566,649)	(489,771)
<b>EBITDA</b>		<b>500,491</b>	<b>318,072</b>	<b>338,436</b>	<b>268,467</b>
Depreciation and Amortisation		(60,853)	(58,592)	(56,709)	(56,434)
<b>EBIT</b>		<b>439,639</b>	<b>259,480</b>	<b>281,728</b>	<b>212,033</b>
Interest & Finance Charges		(23,732)	(23,881)	(23,732)	(18,876)
<b>Profit / (Loss) before Tax</b>		<b>415,907</b>	<b>235,599</b>	<b>257,996</b>	<b>193,158</b>
Income tax expense	20a	(99,818)	(56,544)	(61,919)	(46,358)
<b>Profit for the Period</b>		<b>316,089</b>	<b>179,056</b>	<b>196,077</b>	<b>146,800</b>


**Condensed Statement of Financial Position**  
**As at 31 March 2024**

	Note	Group		Company	
		March 2024 N'000	December 2023 N'000	March 2024 N'000	December 2023 N'000
<b>ASSETS</b>					
<b>Non-Current Asset</b>					
Property, Plant & Equipment	8	756,838	617,196	732,175	591,177
Right of use asset	9	140,791	112,508	140,791	112,508
Intangible Asset	10	60,218	62,210	59,840	61,820
Investment in subsidiaries	22	59,990	59,990	298,284	358,274
Financial assets		277,552	277,552	277,552	277,552
Deferred tax assets		10,441	10,441		
		1,305,830	1,139,898	1,508,643	1,401,331
<b>Current Asset</b>					
Inventories	11	6,420,279	2,623,383	5,695,355	2,519,648
Trade and other Receivables	12	15,629,935	11,685,265	9,644,663	7,888,999
Income tax receivable	20b	39,231	39,231	-	-
Prepayments	13	664,395	532,844	552,821	487,568
Cash and cash equivalents	14	3,111,561	1,794,678	1,876,006	1,142,294
		25,865,401	16,675,401	17,768,845	12,038,509
<b>Total Asset</b>		<b>27,171,231</b>	<b>17,815,299</b>	<b>19,277,488</b>	<b>13,439,840</b>
<b>Equity</b>					
Share capital	15	1,262,413	1,262,413	1,262,413	1,262,413
Retained earnings	16	1,114,788	798,699	884,197	688,120
Available for sale financial assets reserve		17,697	17,697	17,697	17,697
Foreign currency translation reserve		208,345	164,834		
		2,603,243	2,243,643	2,164,307	1,968,230
<b>Non Current Liabilities</b>					
Deferred tax liabilities		137,994	137,994	137,994.0	137,994
		<b>137,994</b>	<b>137,994</b>	<b>137,994</b>	<b>137,994</b>
<b>Current Liabilities</b>					
Trade and other payables	17	17,081,883	10,436,142	10,182,987	6,739,083
Lease Liability	18	32,170	8,703	32,170	8,703
Short term loans and borrowing	19	5,522,691	2,403,631	5,236,161	2,213,651
Income tax payable	20	528,143	428,325	311,699	249,780
Contract Liability		1,265,106	2,156,861	1,212,170	2,122,399
		24,429,993	15,433,662	16,975,187	11,333,616
<b>Total Liabilities</b>		<b>24,567,987</b>	<b>15,571,656</b>	<b>17,113,181</b>	<b>11,471,610</b>
<b>Total Equity and Liabilities</b>		<b>27,171,231</b>	<b>17,815,299</b>	<b>19,277,488</b>	<b>13,439,840</b>

The financial statements was approved by the Board of Directors on 30 April 2024 and were signed on its behalf by:



Afolabi Sobande  
Chief Financial Officer  
FRC/2020/001/00000021960



Adewale Adeyipo  
Chief Executive Officer  
FRC/2019/IODN/00000019283

**Condensed Statement of changes in equity**  
**For the period ended 31 March 2024**

	Share Capital	Share Premium	Fair value reserve	Foreign currency Translation Reserve	Retained Earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	1,262,413	-	17,697	164,834	798,698	2,243,642
Profit for the year					316,089	316,089
Other comprehensive income				43,511		43,511
<b>At 31 March 2024</b>	<b>1,262,413</b>	<b>-</b>	<b>17,697</b>	<b>208,345</b>	<b>1,114,788</b>	<b>2,603,243</b>

	Share Capital	Share Premium	Fair value reserve	Foreign currency Translation Reserve	Retained Earnings	Total
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	1,262,413	-	10,661	(124,748)	323,607	1,471,933
Profit for the year					179,056	179,056
Utilized						-
Other comprehensive income				(72,619)		(72,619)
<b>At 31 March 2023</b>	<b>1,262,413</b>	<b>-</b>	<b>10,661</b>	<b>(197,367)</b>	<b>502,663</b>	<b>1,578,370</b>

**Company**

	Share Capital	Share Premium	Fair value reserve	Retained Earnings	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2024	1,262,413	-	17,697	688,120	1,968,230
Profit for the year				196,077	196,077
Other comprehensive income					-
<b>At 31 March 2024</b>	<b>1,262,413</b>	<b>-</b>	<b>17,697</b>	<b>884,197</b>	<b>2,164,307</b>

	Share Capital	Share Premium	Fair value reserve	Retained Earnings	Total
	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2023	1,262,413	-	10,661	215,193	1,488,267
Profit for the year				146,800	146,800
Utilized					0
Other comprehensive income					-
<b>At 31 March 2023</b>	<b>1,262,413</b>	<b>0</b>	<b>10,661</b>	<b>361,993</b>	<b>1,635,067</b>

**Condensed Statements of Cash Flow  
For the period ended 31 March 2024**

	Note	Group		Company	
		March 2024 N'000	March 2023 N'000	March 2024 N'000	March 2023 N'000
<b>Cash flows from operating activities</b>					
Profit before tax		415,907	235,599	257,996	193,158
Depreciation Property, Plant & Equipment		47,729	39,768	43,598	37,610
Depreciation Right of use asset		11,131	12,488	11,131	12,488
Amortisation of intangible assets		1,992	6,337	1,980	6,337
Finance Cost		23,732	23,881	23,732	18,876
(Gain)/Loss on disposal of property,plant & equipment					
<b>Changes in working capital :</b>					
Deferred tax assets					
Changes in inventories		(3,796,896)	(2,007,387)	(3,175,707)	-2,007,387
Changes in trade and other receivables		(4,108,033)	1,639,494	(1,821,139)	1,873,050
Changes in prepayments		(131,551)	1,025,891	(65,253)	1,015,221
Changes in trade and other payables		6,745,559	(1,154,483)	3,505,823	(1,892,522)
Changes in contract Liability		(891,755)	1,084,339	(910,229)	1,007,445
Tax paid		-	-	-	-
<b>Net Cash (used in) from operating activities</b>		<b>(1,682,184)</b>	<b>905,927</b>	<b>(2,128,070)</b>	<b>264,275</b>
<b>Cash flow from investing activities</b>					
Purchase of property,plant & equipment		(187,371)	(40,295)	(184,596)	(40,295)
Acquisition of ROU		(39,414)	-	(39,414)	
<b>Net cash (used in) from investing activities</b>		<b>(226,785)</b>	<b>(40,295)</b>	<b>(224,010)</b>	<b>(40,295)</b>
<b>Cash flows from financing activities</b>					
Loan granted/(repayment)		3,193,983	(78,034)	3,097,434	78,970
Interest payment		(23,732)	(23,881)	(23,732)	(18,876)
Lease		23,467	(8,166)	23,467	(8,166)
<b>Net cash (used in) from financing activities</b>		<b>3,193,719</b>	<b>(110,080)</b>	<b>3,097,169</b>	<b>51,929</b>
<b>Increase/ (decrease) in cash</b>		<b>1,284,749</b>	<b>755,552</b>	<b>745,089</b>	<b>275,909</b>
Net foreign exchange difference		43,511	(72,619)		
Cash & Cash equivalents at beginning of Period		1,447,752	853,645	795,368	542,854
<b>Cash &amp; Cash equivalents at end of Period</b>		<b>2,776,013</b>	<b>1,536,578</b>	<b>1,540,457</b>	<b>818,763</b>

**Notes to the Consolidated and Separate Financial Statements  
For the period ended 31 March 2024**

**1. Corporate information**

CWG Plc (the Company) is a limited liability company incorporated and domiciled in Nigeria and became public by listing on 15th November 2013. The registered office is located at Block 54A, Plot 10, Adebayo Doherty Road, off Admiralty Road, Lekki Phase 1, Lagos State in Nigeria.

The Company maintains controlling interests in the following companies. The Company, together with the subsidiaries are known as CWG Plc Group, ("the Group")

- CWG Ghana Ltd
- CWG Uganda Ltd
- CWG Cameroon Ltd
- FTHLAB Ltd

The Group is principally engaged in the supply, installation, integration, maintenance and support of computer equipment, e-payment hardware and ancillary equipment.

**2. Accounting Policies**

**2.1 Basis of preparation**

The unaudited consolidated financial statements for the Period ended 31 March, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and in accordance with the provisions of the Companies and Allied Matters Act (CAMA), CAPC20 Laws of the Federation of Nigeria 2004. The unaudited consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December, 2023.

The accounting policies adopted in the preparation of the unaudited consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December, 2023.

In preparing these interim financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December, 2023.

The unaudited financial statements have been prepared on a historical cost basis except for the fair value basis applied to certain available-for-sale financial instruments.

The financial statements are presented in Naira being the functional currency of the primary economic environment in which the Company operates and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

**2.2 Basis of consolidation**

The unaudited consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March, 2024. Subsidiaries are entities controlled by the Group.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings as appropriate.

**2.3 Summary of significant accounting policies**

The following are the significant accounting policies applied by the Group in preparing its financial statements:

**2.3.1 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at the fair value on the date of acquisition. All the Group's subsidiaries are wholly owned and therefore the issue of Non-controlling interest does not arise.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the gain is recognised in the income statement immediately.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash Generating Units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

### **2.3.2 Foreign currencies**

The Group's unaudited consolidated financial statements are presented in Naira, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and has elected to recycle the gain or loss that arises from using this method.

#### **i) Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception (where applicable) of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation.

These are recognised in other comprehensive income until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

#### **ii) Foreign Operations**

On consolidation, the assets and liabilities of foreign operations are translated into Naira at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### **2.3.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The specific recognition criteria described below must also be met before revenue is recognised. The group also separate out the revenue from the sales of goods for hardware and software and accounted for the service contract separately.

#### **Sale of goods**

Revenue from the IT infrastructure services such as hardware devices and accessories is recognised when the significant risks and rewards of ownership of the items have passed to the buyer, usually on delivery of the items.

#### **Rendering of services**

Revenue from the provision of communication services (maintenance, support services, communication and integration, software licenses etc.) is recognised by reference to the stage of completion. Stage of completion is measured by reference to data and service usage. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

#### **Commissions**

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

#### **Interest income**

For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the income statement.

#### **Deferred Revenue**

Deferred revenue is a liability as of the balance sheet date related to revenue producing activity for which revenue has not yet been recognized. The deferred revenue represents revenue received in advance in respect of long term service contract. Deferred revenue is subsequently recognised in the period that the service is delivered.

### **2.3.4 Taxes Current income tax**

Current income tax and education tax for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred current tax assets and tax liabilities are offset if, and only if, a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

#### **2.3.5 Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the components of each item of property plant and equipment as follows:

<b>PPE Class</b>	<b>%</b>	<b>PPE Class</b>	<b>%</b>
Buildings	2	Plant and Machinery	25
Fixtures & Fittings	25	Software	33.3
Office Equipment	33.3	Service Option	33.3
Motor Vehicles	25	Land	Not depreciated
Building Improvement	25		

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of each item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **2.3.6 Leases**

The group and the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The group and the Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



**(i) Right-of-use assets**

The group and the Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Lease period
Guest houses	2 years
Office buildings	2- 3 years

**ii) Lease liabilities**

At the commencement date of the lease, the Group and the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and the Company and payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs

In calculating the present value of lease payments, the Group and the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**(iii) Short-term leases and leases of low-value assets**

The group and the Company applies the short-term lease recognition exemption to its short-term leases of warehouses and guesthouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The group and the Company does not have any leased assets categorised as low-value assets (i.e. of a value of N2 million). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

**2.3.7 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**2.3.8 Financial instruments**

The Group recognises financial assets and financial liabilities on the Group's statement of financial position when it becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss.

**Financial assets**

**Nature and measurement**

The Group's financial assets include Available for sale financial assets, Loans and receivables, Trade and other receivables, and Cash and short-term deposits. After initial measurement, the subsequent measurement of financial assets depends on their classification as follows:

**Financial Assets -Subsequent measurement Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance/interest income in the statement of comprehensive income. Gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

**Trade and other receivables**

Trade receivables are recognised initially at fair value as the invoice amount and subsequently measured at amortised cost. A provision for trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators that the trade receivable is impaired. The Group deploys age analysis tools to track the payment pattern of customers. The carrying amount of trade receivable is reduced through the use of an allowance account. When trade receivables are uncollectible, it is written off as bad debts in administrative expenses in profit or loss. Subsequent recoveries of amounts previously written off are included as 'Bad debt recoveries' in other income in the statement of comprehensive income.

#### **i. Available-for-sale financial assets**

Available-for-sale financial assets include equity investments. Equity investments classified as available for sale are those that are neither classified as held for trading nor designated at fair value through profit or loss. After initial measurement, available-for-sale financial assets are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive income in the available-for-sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the available-for sale reserve to profit and loss.

#### **ii. Derecognition of Financial assets**

The Group derecognizes a financial asset only and only if the Group's contractual rights to the cash flows from the asset expires or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **iii. Impairment of financial assets**

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### **Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred).

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. Loans and receivables together with the associated allowance are written off when there is no realistic prospect of future recovery. If in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is recognised as 'Bad debt recoveries' in the statement of comprehensive income.

#### **Available for sale financial assets**

For available-for-sale financial assets, the Group assesses at each reporting date whether there is objective evidence that an assets or a group of financial assets is impaired. In the case of equity instruments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost.

When there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments are not reversed through profit or loss; increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

#### **Financial liabilities**

##### **(i) Nature and measurement**

The company's financial liabilities include trade payables and interest bearing loans and borrowings and convertible loan stock. All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The subsequent measurement of financial assets depends on their classification as follows:

#### **Financial Liabilities-Subsequent measurement Interest bearing loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the income statement.

#### **Financial Liabilities-Subsequent measurement Trade 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 in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest.

#### **(ii) Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the income statement.

#### **2.3.8.1 Off-setting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the unaudited consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **2.3.8.2 Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include:

- the market approach;
- the cost approach and;
- the income approach.

#### **2.3.9 Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on a first in, first out basis.
- Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **2.3.9 Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the income statement in those expense categories consistent with the function of the impaired asset

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

The following criteria are also applied in assessing impairment of specific assets:

#### **Goodwill**

Goodwill is tested for impairment annually at 31 December and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **2.3.10 Cash and cash equivalents**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

#### **2.3.11 Dividend Distributions**

The Group pay dividend to the owners of equity when the distribution is authorised and is no longer at the discretion of the Group.

#### **2.3.12 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the income statement net of any reimbursement.

### **2.3.13 Employee Benefits**

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:

- a) Short-term employee benefits - benefits due to be settled within 12 months after the end of the period in which the employees rendered the related
- b) Post-employment benefits are benefits payable after the completion of employment. Such plans (or funds) may be either defined
- c) Termination benefits are employee benefits payable as a result of either the Group's decision to terminate an employee's employment before normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits.

#### **Short-term benefits**

The cost of all short-term employee benefits, such as salaries, profit sharing arrangements, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made. During the year the Group companies contributed to employee benefits in the following categories: - remuneration in the form of salaries, wages and bonuses.

#### **Post-employment Retirement Benefit Funds**

In line with statutory pension/retirements laws, the Group and its employees contribute to statutory retirement benefits plans for the benefits of its qualifying staff. The Funds which are defined contribution plans are independently administered with no obligations on the Group other than the defined contribution as a percentage of employees' qualifying remunerations. Both employees' and the group's share of the contributions are charged as staff cost in the administrative expenses in the profit and loss when the employee renders the service.

Other long-term benefits other long-term benefits are recognised when an obligation arises. The Group had no other long-term benefit commitments during the year.

#### **Termination benefits**

The Group recognises termination benefits as a liability and an expense when it is demonstrably committed to either:

- (a) terminate the employment of an employee or group of employees before the normal retirement date; or
- (b) provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

Termination benefits are recognised as expense in the period they arise. The Group had no termination benefit commitments during the year.

### **3. Significant accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### **Going concern**

The Group's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

#### **Re-assessment of useful lives and residual values**

The Group carries its fixed assets at cost in the statement of financial position. The annual review of the useful lives and residual value of PPE result in the use of significant management judgements.

#### **Impairment of non-current assets**

The Group subjects a number of its assets to impairment reviews annually. Key inputs into these calculations include estimates of cash flow amount and timing, cash generating unit, discounting factors, which involve the use of significant amount of management judgement.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### **Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

### **4. Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) **CWG Plc** maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company is not aware of any infringement of the policy during the period

Notes to the Consolidated and Separate Financial Statements  
For the period ended 31 March 2024

**5 Revenue**

	<b>Group</b>		<b>Company</b>	
	March 2024 N'000	March 2023 N'000	March 2024 N'000	March 2023 N'000
Revenue from contracts with customers is made up of:				
IT Infrastructure services	2,038,607	2,801,426	398,455	2,058,255
Communications & integrated Managed & Support services	0	404		404
Software revenue	3,037,345	1,310,082	2,901,776	1,287,485
Platform business	3,050,827	816,904	1,639,611	151,756
	253,348	153,360	237,258	140,635
	<b>8,380,128</b>	<b>5,082,176</b>	<b>5,177,101</b>	<b>3,638,536</b>

**6 Cost of sales**

OEM and other cost	6,873,639	4,132,685	4,272,277	2,905,936
	<b>6,873,639</b>	<b>4,132,685</b>	<b>4,272,277</b>	<b>2,905,936</b>

**7 Administrative expenses**

	<b>Group</b>		<b>Company</b>	
	March 2024 N'000	March 2023 N'000	March 2024 N'000	March 2023 N'000
Salaries & Wages - basic	494,841	297,964	228,481	191,578
Professional	15,362	9,754	12,374	9,142
Advertising Costs	17,156	11,121	4,656	2,063
Medical	22,686	10,230	15,004	8,013
IT License Renewal/Maintenance	26,412	13,455	25,527	13,455
Pension Scheme Contributions	34,408	13,159	13,110	9,889
Sales Commission	30,000	34,214	30,000	30,000
Welfare	20,453	14,901	19,203	12,546
Bank Charges	24,686	14,050	14,097	11,357
Bandwidth Subscription for Internet	6,553	6,803	6,500	6,371
Education & Training	6,685	6,534	2,806	5,442
Audit Fees	14,071	7,196	3,763	3,500
Insurance	12,926	5,383	7,019	3,676
ITF & NSITF	5,791	3,548	5,791	3,548
Transport & Travelling Local	44,296	5,515	32,039	1,982
Office Supplies & General Expense	18,904	4,495	2,985	863
Diesel & Oil	3,383	10,682	3,327	10,647
Directors' Allowance	11,138	6,375	11,138	6,375
Net Exchange Differences	(31,329)	(16,576)	(39,440)	(20,341)
Other Admin Expenses	227,908	198,256	168,268	179,667
	<b>1,006,329</b>	<b>657,058</b>	<b>566,649</b>	<b>489,771</b>

**Notes to the Consolidated and Separate Financial Statements**  
**For the period ended 31 March 2024**

**Group**

8 Property, Plant & Equipment

	Land	Building	Plant & Machinery	Furniture & Fittings	Office equipment	Loose Tools	Motor Vehicle	Communication Equipment	ATM	Capital WIP	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>											
At 1 January 2024	111,395	212,299	111,603	167,050	330,450	923	86,439	1,591,635	17,169	20,593	2,649,556
Additions			-	5,589	13,751	-	-	5,351	-	162,680	187,371
Disposal			-	-	-	-	-	-	-	-	-
Exchange variation											
<b>At 31 March 2024</b>	<b>111,395</b>	<b>212,299</b>	<b>111,603</b>	<b>172,639</b>	<b>344,201</b>	<b>923</b>	<b>86,439</b>	<b>1,596,986</b>	<b>17,169</b>	<b>183,273</b>	<b>2,836,928</b>
<b>Depreciation</b>											
At 1 January 2024		93,212	89,955	118,414	260,546	848	74,295	1,379,419	15,671		2,032,360
Charge for the year		4,645	2,314	4,099	11,609	-	2,510	22,376	176		47,729
Disposal			-	-	-	-	-	-	-		-
<b>At 31 March 2024</b>	<b>-</b>	<b>97,857</b>	<b>92,269</b>	<b>122,513</b>	<b>272,155</b>	<b>848</b>	<b>76,805</b>	<b>1,401,795</b>	<b>15,847</b>	<b>-</b>	<b>2,080,089</b>
Net book value											
<b>At 31 March 2024</b>	<b>111,395</b>	<b>114,442</b>	<b>19,334</b>	<b>50,126</b>	<b>72,046</b>	<b>75</b>	<b>9,634</b>	<b>195,190</b>	<b>1,322</b>	<b>183,273</b>	<b>756,838</b>
<b>At 31 December 2023</b>	<b>111,395</b>	<b>119,087</b>	<b>21,648</b>	<b>48,636</b>	<b>69,904</b>	<b>75</b>	<b>12,144</b>	<b>212,216</b>	<b>1,498</b>	<b>20,593</b>	<b>617,196</b>

**Company**

	Land	Building	Plant & Machinery	Furniture & Fittings	Office equipment	Loose Tools	Motor Vehicle	Communication Equipment	ATM	Capital WIP	Total
<b>Cost</b>											
At 1 January 2024	111,395	212,299	109,461	132,864	262,873		55,486	1,546,148	17,169	20,593	2,468,290
Additions				2,815	13,751			5,351	-	162,680	184,596
Disposal											-
Exchange variation											
<b>At 31 March 2024</b>	<b>111,395</b>	<b>212,299</b>	<b>109,461</b>	<b>135,679</b>	<b>276,625</b>	<b>-</b>	<b>55,486</b>	<b>1,551,499</b>	<b>17,169</b>	<b>183,273</b>	<b>2,652,886</b>
<b>Depreciation</b>											
At 1 January 2024	-	93,213	87,815	90,709	205,179		50,596	1,333,930	15,671		1,877,113
Charge for the year		3,254	2,314	3,625	10,734		1,119	22,376	176		43,598
Disposal											-
<b>At 31 March 2024</b>	<b>-</b>	<b>96,467</b>	<b>90,129</b>	<b>94,334</b>	<b>215,913</b>	<b>-</b>	<b>51,715</b>	<b>1,356,306</b>	<b>15,847</b>	<b>-</b>	<b>1,920,711</b>
Net book value											
<b>At 31 March 2024</b>	<b>111,395</b>	<b>115,832</b>	<b>19,332</b>	<b>41,345</b>	<b>60,712</b>	<b>-</b>	<b>3,771</b>	<b>195,192</b>	<b>1,323</b>	<b>183,273</b>	<b>732,175</b>
<b>At 31 December 2023</b>	<b>111,395</b>	<b>119,086</b>	<b>21,646</b>	<b>42,155</b>	<b>57,694</b>	<b>-</b>	<b>4,890</b>	<b>212,218</b>	<b>1,498</b>	<b>20,593</b>	<b>591,177</b>

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**For the period ended 31 March 2024**

	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
<b>9 Right of use asset</b>	NGN'000	NGN,000	NGN'000	NGN'000
At 1 January	308,501	198,739	308,501	198,739
Transfer from property, plant and equipment				
Additions	39,414	109,762	39,414	109,762
Disposal				
Exchange difference				
	<b>347,915</b>	<b>308,501</b>	<b>347,915</b>	<b>308,501</b>
Depreciation				
At 1 January	195,993	147,358	195,993	147,358
Charge for the year	11,131	48,635	11,131	48,635
Disposal				
Exchange difference				
	207,124	195,993	207,124	195,993
<b>Net Book Value</b>	<b>140,791</b>	<b>112,508</b>	<b>140,791</b>	<b>112,508</b>
<b>10 Intangibles</b>	March 2024	December 2023	March 2024	December 2023
Cost	NGN'000	NGN,000	NGN'000	NGN,000
At 1 January	669,413	669,413	668,897	668,897
Additions				
	669,413	669,413	668,897	668,897
Amortisation				
At 1 January	607,203	594,823	607,077	594,802
Charge for the year	1,992	12,380	1,980	12,275
	609,195	607,203	609,057	607,077
<b>Net Book Value</b>	<b>60,218</b>	<b>62,210</b>	<b>59,840</b>	<b>61,820</b>
<b>11 Inventories</b>	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
Stocks	1,034,521	516,495	448,502	444,450
WIP	5,385,758	2,106,888	5,246,854	2,075,198
	<b>6,420,279</b>	<b>2,623,383</b>	<b>5,695,355</b>	<b>2,519,648</b>
<b>12 Trade and other Receivables</b>	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
Trade debtors	5,184,128	3,305,080	1,129,349	165,453
Withholding tax recoverable	7,593,728	6,545,181	6,020,055	5,797,149
Due from related parties			823,370	732,154
Other debtors	1,191,685	640,760	11,495	
Accrued income	1,660,394	1,194,244	1,660,394	1,194,243
	<b>15,629,935</b>	<b>11,685,265</b>	<b>9,644,663</b>	<b>7,888,999</b>



	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
13 Prepayment				
Project cost	318,925	304,970	318,925	304,970
Staff advance	39,128	64,897	36,398	64,033
Other prepayment	306,343	162,977	197,499	118,565
	<b>664,395</b>	<b>532,844</b>	<b>552,821</b>	<b>487,568</b>

Other prepayments are mainly attributable to short term leases, insurance and other prepaid charges during the Period

	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
14 Cash and Cash equivalent				
Cash in hand	27,178	9,240	23,214	7,985
Cash at bank	2,590,813	1,647,022	1,359,222	995,893
Short term deposit	430,025	25	430,025	25
Restricted cash	63,545	138,391	63,545	138,391
	3,111,561	1,794,678	1,876,006	1,142,294
Bank overdraft	(272,003)	(346,926)	(272,003)	(346,926)
	<b>2,776,013</b>	<b>1,447,752</b>	<b>1,540,458</b>	<b>795,368</b>

	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
15 Share Capital				
Issued and Fully Paid				
2,524,826,359 Ordinary shares of 50k each	1,262,413	1,262,413	1,262,413	1,262,413

	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
16 Retained earnings				
At 1 January	798,699	323,608	688,120	215,193
Profit or Loss for the period	316,089	576,084	196,077	573,920
Dividend		(100,993)		(100,993)
	<b>1,114,788</b>	<b>798,699</b>	<b>884,197</b>	<b>688,120</b>

	<b>Group</b>		<b>Company</b>	
	March 2024	December 2023	March 2024	December 2023
	NGN'000	NGN'000	NGN'000	NGN'000
17 Trade and other Payables				
Trade Creditors	7,519,043	5,083,659	4,446,627	3,132,628
Other payables	5,462,408	4,308,610	2,790,706	2,705,807
Accruals	4,100,432	1,043,873	2,945,653	900,648
	<b>17,081,883</b>	<b>10,436,142</b>	<b>10,182,987</b>	<b>6,739,083</b>

**Other payables**

WHT	346,434	370,779	345,674	342,779
VAT	5,102,169	3,929,009	2,432,251	2,354,213
Unclaimed dividend	7,686	7,686	7,686	7,686
Sundry creditors	6,118	1,136	5,095	1,129
	<b>5,462,408</b>	<b>4,308,610</b>	<b>2,790,706</b>	<b>2,705,807</b>

18 LEASE	Group		Company	
	March 2024 NGN'000	December 2023 NGN'000	March 2024 NGN'000	December 2023 NGN'000
As at 1 January	8,703	19,741	8,703	19,741
Addition	32,018	5,741	32,018	5,741
Accretion of Interest	-7,751	8,938	(7,751)	8,938
Repayment- Principal	(8,551)	(16,779)	(8,551)	(16,779)
Repayment- Interest	7,751	(8,938)	7,751	(8,938)
Exchange diff	0			
	<b>32,170</b>	<b>8,703</b>	<b>32,170</b>	<b>8,703</b>
<b>Current Portion</b>	<b>32,170</b>	<b>8,703</b>	<b>32,170</b>	<b>8,703</b>

19 Short term loans and borrowing	Group		Company	
	March 2024 NGN'000	December 2023 NGN,000	March 2024 NGN'000	December 2023 NGN'000
Interest-bearing loans and borrowings	5,250,688	2,056,705	4,964,159	1,866,725
Bank overdraft	272,003	346,926	272,003	346,926
	<b>5,522,691</b>	<b>2,403,631</b>	<b>5,236,161</b>	<b>2,213,651</b>

20 Consolidated income tax payable	Group		Company	
	March 2024 NGN'000	December 2023 NGN'000	March 2024 NGN'000	December 2023 NGN'000
As at 1 January	428,325	225,480	249,780	225,405
income tax	99,818	555,832	61,919	296,212
Over provision		22,476		-
Tax paid during the year	-	(201,523)	-	(163,540)
WHT credit note utilised		(108,297)		(108,297)
Translation adjustment	-	(65,643)	-	-
	<b>528,143</b>	<b>428,325</b>	<b>311,699</b>	<b>249,780</b>

20 Income tax receivable	Group		Company	
	March 2024 NGN'000	December 2023 NGN'000	March 2024 NGN'000	December 2023 NGN'000
At 1 January	39,231	16,399		
Income tax charge		85,573		
Under provision		39,951		
Tax paid during the year		(102,692)		
	<b>39,231</b>	<b>39,231</b>	<b>0</b>	<b>0</b>

**22 Investment in subsidiaries**

CWG Global Services FZ-LLC relates to a new subsidiary the company incorporated in Dubai in 2023. The amount stated above refers to the initial cost the company expends on CWG Dubai. As at the year end, CWG Global Services FZ-LLC has not started operation, thus, was not part of the subsidiaries consolidated.

**Shareholding Structure/ Free Float Status  
For the period ended 31 March 2024**

Description	31-March-2024		31-March-2023	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	2,524,826,359	100%	2,524,826,359	100%
<b>Substantial Shareholdings (5% and above)</b>				
KWESI OKERE AUSTIN	590,129,287	23.37%	590,129,287	23.37%
IKECHUKWU OBIOHA PHILIP	456,077,754	18.06%	456,077,754	18.06%
ABIODUN BAMIDELE FAWUNMI	446,104,294	17.67%	456,077,754	18.06%
ADEYIPO ADEWALE	258,788,145	10.25%	258,788,245	10.25%
CORDROS TRUSTEES LIMITED	237,898,434	9.42%	258,788,145	10.25%
	<b>1,988,997,914</b>	<b>78.78%</b>	<b>2,019,861,184</b>	<b>80.00%</b>
<b>Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests</b>				
AGBEYANGI BABAWALE JONATHAN	100,000	0.00%	100,000	0.00%
<b>Total Directors Shareholdings</b>	<b>100,000</b>	<b>0.00%</b>	<b>100,000</b>	<b>0.00%</b>
<b>Other Influential Shareholdings</b>				
AGADA JAMES	-	0.00%	88,189,256	3.49%
<b>Total other Influential Shareholdings</b>	<b>-</b>	<b>0.00%</b>	<b>88,189,256</b>	<b>3.49%</b>
<b>Free Float in Units and Percentage</b>	<b>535,728,445</b>	<b>21.22%</b>	<b>416,675,919</b>	<b>16.50%</b>
<b>Free Float in Value</b>	<b>4,017,963,337.50</b>		<b>362,508,049.53</b>	

**Declaration:**

(A) CWG Plc with a free float percentage of 21.22% as at 31 March 2024, is compliant with The Exchange' free float requirements for companies listed on the Main Board.

(B) CWG Plc with a free float value of N362,508,049.53 as at March 2023, is not compliant with The Exchange's free float requirements for companies listed on the Main Board.