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Lagos, Nigeria

**CFS FINANCE COMPANY LIMITED**  
(Formerly CFS FINANCIAL SERVICES LIMITED)  
**SUMMARY FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	2022 N'000	2021 N'000
<b>Assets</b>		
Cash and cash equivalents	1,401,350	1,229,142
Loans and receivables	1,860,440	1,573,027
Advances under finance lease	356,158	339,945
Other receivables and prepayments	13,782	32,527
<b>Financial assets:</b>		
- Fair value through profit or loss	54,977	52,431
- Fair value through other comprehensive income	-	21,250
Intangible assets	6,001	8,184
Property, plant and equipment	216,643	170,778
Deferred tax asset	40,024	40,024
<b>Total Assets</b>	<b>3,949,375</b>	<b>3,467,308</b>
<b>Liabilities</b>		
Financial liabilities at amortised cost	1,989,906	1,907,896
Provisions and other liabilities	297,389	296,162
Current income tax liabilities	35,502	31,483
<b>Total Liabilities</b>	<b>2,322,797</b>	<b>2,235,541</b>
<b>Net Assets</b>	<b>1,626,578</b>	<b>1,231,767</b>
<b>Share capital</b>	<b>1,000,000</b>	<b>703,113</b>
Share premium	63,159	63,159
Statutory reserve	248,286	218,909
Regulatory credit risk reserve	90,955	196,524
Revenue reserve	224,178	50,062
<b>Total equity</b>	<b>1,626,578</b>	<b>1,231,767</b>

**INDEPENDENT AUDITORS REPORT**

**TO THE SHAREHOLDERS OF CFS FINANCE COMPANY LIMITED**

**Report on summary Financial Information**  
**Opinion**

The summary financial information, which comprises the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of CFS Finance Company Limited for the year ended 31 December 2022.

In our opinion, the accompanying summary financial information is consistent, in all material respects, with the audited financial statements, prepared in accordance with the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria, Act No 6, 2011, the respective provisions of the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.

**Summary Financial Information**

The summary financial information does not contain all the disclosures required by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, the respective provisions of the Banks and Other Financial Institutions Act, 2020, all relevant circulars issued by the Central Bank of Nigeria. Reading the summary financial information and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

**The Audited Financial Statements and Our Report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 March 2023.

**Directors' Responsibility for the Summary Financial Information**

The directors are responsible for the preparation of the summary financial information in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, the respective provisions of the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.

**Auditor's Responsibility**

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

**Report on Other Legal and Regulatory Requirements**

In accordance with our full audit report, we confirm that we did not report any exception under the sixth schedule of the Companies and Allied Matters Act, 2020. Also, the Company did not pay penalties for contravention of any provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 N'000	2021 N'000
Interest income	566,105	576,971
Fee income	32,930	32,825
Interest expense	(271,168)	(253,262)
<b>Net interest income</b>	<b>327,867</b>	<b>356,534</b>
Impairment on loans and receivables	(30,517)	(57,853)
	<b>297,350</b>	<b>298,681</b>
Other operating income	34,532	32,880
Operating expenses	(195,767)	(156,991)
Depreciation of property, plant and equipment	(18,752)	(26,224)
Amortization of intangible assets	(2,183)	(2,181)
Personnel expenses	(70,301)	(59,056)
	<b>(252,471)</b>	<b>(211,572)</b>
<b>Finance income</b>	<b>88,547</b>	<b>41,344</b>
Finance expenses	-	-
<b>Net finance income</b>	<b>88,547</b>	<b>41,344</b>
<b>Profit before tax</b>	<b>133,426</b>	<b>128,453</b>
Taxation	(35,502)	(31,944)
<b>Profit after tax</b>	<b>97,924</b>	<b>96,509</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>97,924</b>	<b>96,509</b>
<b>Basic earnings per share (kobo)</b>	<b>0.10</b>	<b>0.14</b>

Lagos, Nigeria  
27 March 2023

Chief Financial Officer  
Irene Collins-Oputa  
FRC/2013/ICAN/00000004968

Chief Executive Officer  
Bukola Ogunniranye  
FRC/2013/ICAN/00000004490

Chairman  
Prince Samuel Turoti  
FRC/2014/ICAN/00000006807

Olugbemiga A. Akibayo  
FRC/2013/ICAN/00000001076  
For: BDO Professional Services  
Chartered Accountants



BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Partners: E. Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba  
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