Staying the Course.

2020

ANNUAL REPORT

NOTICE OF 13TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting of **Mixta Real Estate Plc** (the "**Company"**) will be held at The Corporate Lodge, Lakowe Lakes Golf & Country Estate, Ibeju Lekki, Lagos State, Nigeria on **Friday, September 17, 2021** at **11.00 a.m. prompt**, to transact the following business:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended 31st December 2020 and the Reports of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To authorize the Directors to appoint Auditors for the financial year ending December 31, 2021, and to fix the remuneration of the Auditors.
4. To elect members of the Audit Committee.
5. To disclose the remuneration of the Managers of the Company.

Special Business

6. To ratify the appointment of Ms. Monica Musonda as a Director of the Company effective on 4th January 2021.

7. To ratify the appointment of Ms. Soula Proxenos as a Director of the Company effective on 1st April 2021.

8. To ratify the appointment of Mr. Ugochukwu Ndubuisi as a Director of the Company effective 28th July 2021.

9. To consider and if thought fit pass, the following resolutions which shall be proposed as ordinary resolutions:

   a. That the Board of Directors of the Company (the "Board") be and is hereby authorized to delist all or a portion of the shares of the Company from the NASD OTC Securities Exchange, subject to obtaining any relevant regulatory approval.

   b. That the Board be and is hereby authorized to enter into and execute all agreements, deeds, consent letters, undertakings and any other documents necessary to give effect to the above resolution.

   c. That the Board be and is hereby authorized to appoint such professional advisers and undertake such other acts as may be necessary to give effect to the above resolutions.

10. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions:

   a. That the Board be and is hereby authorized to procure the Listing by Introduction of all or a portion of the shares of the Company on the Main Board of the Nigerian Exchange (the "NGX"), and/or any other listing segment or boards of the NSE, or any other internationally recognized stock exchange that the Board may deem fit, subject to obtaining the approval of the relevant regulatory authorities.

   b. That the Board be and is hereby authorized to enter into and execute all agreements, deeds, consent letters, undertakings and any other documents necessary to give effect to the above resolution.

   c. That the Board be and is hereby authorized to appoint such professional advisers and undertake such other acts as may be necessary to give effect to the above resolutions.

11. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions:

   a. That the conversion (into fully paid ordinary shares of the Company) of the Convertible Note in the principal amount of €33,837,304.86 (Thirty-three Million, Eight Hundred and Thirty-Seven Thousand, Three Hundred and Four Euros and Eighty-Six Cents) (the "Principal Amount") held by Asset & Resource Management Holding Company Limited ("ARM"), be and is hereby approved, subject to obtaining the approval of all relevant regulatory authorities;

   b. That the Board be and is hereby specifically authorized to allot shares to ARM in such number and at such price as shall be determined by the Board of Directors in accordance with the terms of the Convertible Note Purchase Agreement dated December 18, 2019 between the Company and ARM, and any amendment thereto (the "Agreement"); provided that:

   (i) the aggregate of the nominal amount of the ordinary shares to be allotted to ARM shall not exceed the Principal Amount;

   (ii) the allotment of shares shall be in furtherance of the conversion of the Convertible Note only; and

   (iii) this authority shall be valid from the date hereof to the date of the next annual general meeting of the Company, unless renewed, varied or revoked by a resolution of the shareholders of the Company prior to or on that date.

   c. That Board be and is hereby authorized to extend and amend the terms of the Agreement on such terms and conditions as may be agreed between the Company and ARM, subject to obtaining all relevant regulatory approvals;

   d. That the shareholders hereby waive all pre-emptive rights relating to the shares to be allotted to ARM in furtherance of the Agreement;

   e. That the Board and/or the Company Secretary be and are hereby authorized to take all such lawful and necessary steps and do all other things which are necessary to give effect to the above resolutions;

f. That, any two (2) Directors of the Company or a Director and the Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Company in connection with the above resolutions; and

g. That, all acts carried out by the Board and the management of the Company hitherto in connection with the above, be and are hereby ratified.

12. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions:

a. That the N8,726,514,000 (Eight Billion, Seven Hundred and Twenty-Six Million, Five Hundred and Fourteen Thousand Naira) divided into 17,136,962,414 (Seventeen Billion, One Hundred and Thirty Six Million, Nine Hundred and Sixty-Two Thousand, Four Hundred and Fourteen) ordinary shares of 50 (Fifty) kobo each and 316,065,586 (Three Hundred and Sixteen Million, Sixty-Five Thousand, Five Hundred and Eighty-Six) convertible preference shares of 50 (Fifty) kobo in the authorised share capital of the Company be consolidated into 171,369,624 (One Hundred and Seventy One Million, Three Hundred and Sixty Nine Thousand, Six Hundred and Twenty Four) ordinary shares of N50 (Fifty) Naira each and 3,160,656 (Three Million, One Hundred and Sixty Thousand, Six Hundred and Fifty Six) convertible preference shares of N50 (Fifty) Naira each respectively on the basis of 1 new ordinary share for every 100 ordinary shares and 1 new convertible preference share for every 100 convertible preference shares currently held and each new/consolidated ordinary share shall have the same rights and restrictions as the existing ordinary shares in the capital of the Company and each new/consolidated convertible preference share shall have the same rights and restrictions as the existing convertible preference shares in the capital of the Company.

b. That the number of new/consolidated ordinary shares and new/consolidated convertible preference share which each shareholder shall be entitled to, based on their holdings shall be rounded down to the nearest whole consolidated share and any fraction of consolidated shares will be disregarded.

c. That the existing share certificates issued to the holders of the shares, which are held in physical form, be treated as cancelled and that fresh share certificates be issued for the fully paid consolidated shares to such member in lieu thereof.

d. That the members, who hold their existing shares in dematerialized form, their respective beneficiary accounts be credited with consolidated fully paid shares in lieu of their existing shares.

e. That the Board of Directors and the Company Secretary are hereby authorized to take such steps and actions as may be required to give effect to the above resolutions.

13. Having passed the resolution in agenda item 10, to consider and if thought fit, pass the following resolution which shall be proposed as a special resolution:

That the Memorandum of Association of the Company be and is hereby amended by deleting Clause F of the Memorandum and substituting it with the following new clause:

"The authorized share capital of the Company is N8,726,514,000 (Eight Billion, Seven Hundred and Twenty-Six Million, Five Hundred and Fourteen Thousand Naira) divided into 171,369,624 (One Hundred and Seventy One Million, Three Hundred and Sixty Nine Thousand, Six Hundred and Twenty Four) ordinary shares of N50 (Fifty) Naira each and 3,160,656 (Three Million, One Hundred and Sixty Thousand, Six Hundred and Fifty Six) convertible preference shares of N50 (Fifty) Naira each in the capital of the Company. The Company may increase its share capital by the issue of new shares of such amount as it thinks expedient. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively, preferential, deferred or other special rights, privileges, conditions or restrictions".

Dated: August 6, 2021

By Order of the Board

ARM TRUSTEES LIMITED
COMPANY SECRETARY

Notes

Attendance By Proxy Only

In view of the Covid-19 pandemic and following the Government's restriction of public gatherings, the Corporate Affairs Commission has approved that attendance to the AGM shall only be by proxy to ensure public health and safety. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

1. Mr. Benson Ajayi
2. Mr. Ugochukwu Ndubuisi
3. Mrs. Sade Hughes
4. Mr. Sadiq Mohammed
5. Mr. Pekun Ozolua
6. Mr. Esan Ogunleye
7. Mr. Ralph Osayameh

All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Africa Prudential Plc, 220B, Ikorodu Road, Palmgrove, Lagos not later than 48 hours before the time of holding the meeting.

A proxy need not be a member of the Company.

Closure of Register & Transfer Books

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed on 10th September 2021.

Audit Committee

As stipulated in Section 404(6) of the Companies and Allied Matters Act, any member may nominate a Shareholder for election to the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

Live Streaming Of AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.mixtanigeria.com.

Audited Financial Statements

Copies of the Audited Financial Statements of the Company shall be available at www.mixtanigeria.com and the under listed locations:

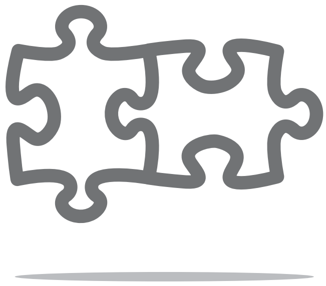
- i. Africa Prudential Plc, 220B, Ikorodu Road, Palmgrove, Lagos;
- ii. ARM Investment Center, 86 Adeniran Ogunsanya, Surulere, Lagos;
- iii. ARM Investment Center, 68C Coker Road, Ilupeju, Lagos;
- iv. ARM Investment Center, 60A Old Market Road, Opposite Broadway Cinema, Onitsha;
- v. Asset & Resource Management Holding Company Limited, 129 Adetokunbo Ademola Crescent Abuja; and
- vi. Asset & Resource Management Holding Company Limited, 12 Circular Road Presidential Estate, GRA Phase II, Port Harcourt.

CONTENT

Our Vision and Mission:

Vision

To be Africa's foremost real estate developer



Mission

Creating value for our clients by delivering innovative solutions

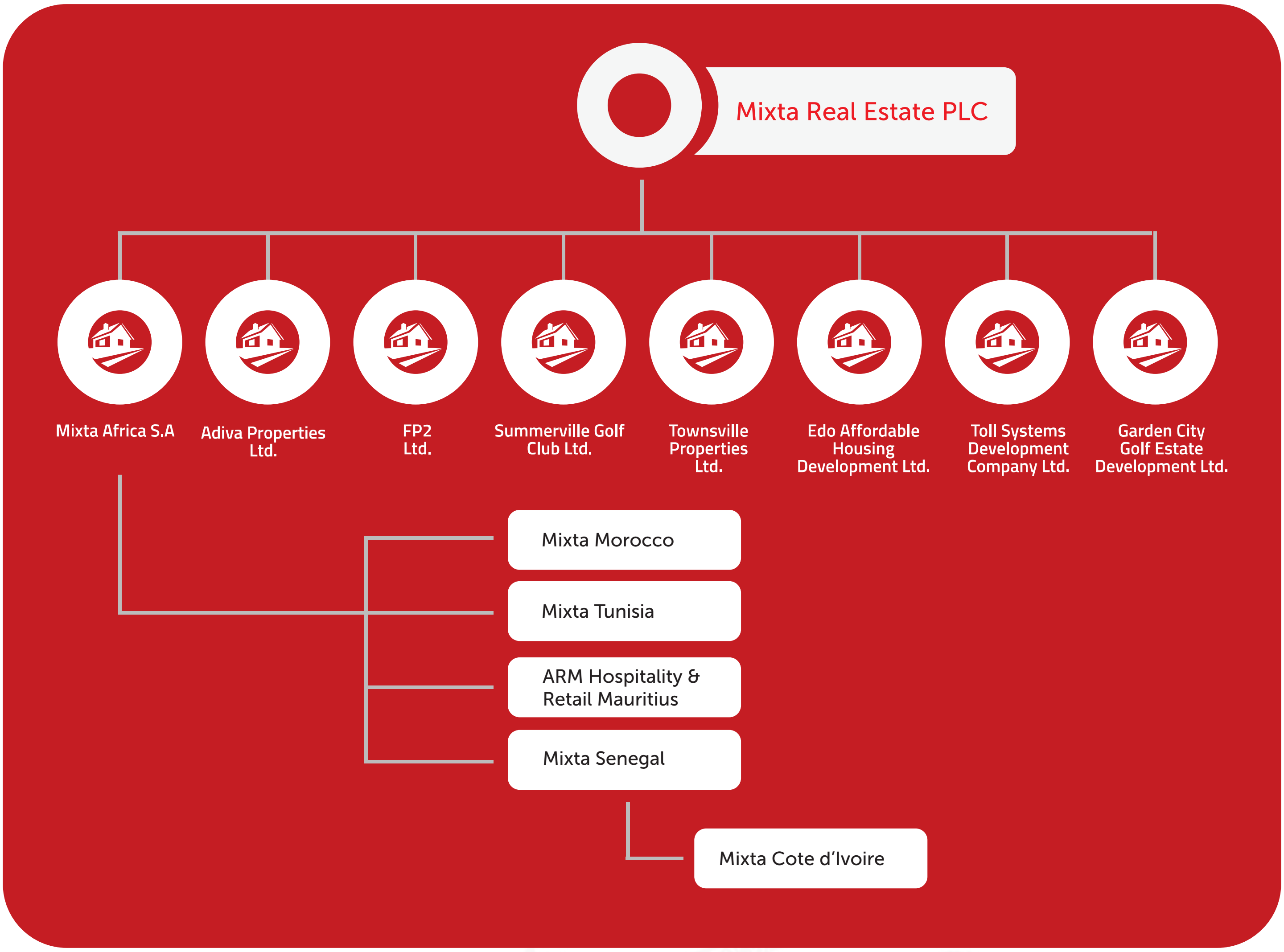
Core Values

- Excellence in Product Delivery
- Strong Relationships
- Continuous Learning
- Innovative Solutions

Business Philosophy

- Focus on Residential Real Estate
- Building Communities
- Low Cost Land Acquisition
- Product Development Tailored to Market Characteristics

Holding Structure



About
Mixta Real Estate Plc

Mixta Real Estate Plc. is a subsidiary of Asset & Resource Management Holding Company Limited (ARM). The firm is a leading infrastructure developer and real estate company focused on creating affordable housing solutions for the average African. Founded in April 2005, Mixta Africa is an active player in the African real estate sector.

At Mixta, we specialize in the execution of medium to large-scale residential and commercial real estate development projects. We also provide real estate advisory services. With a clear focus on affordable housing, we strategically select our real estate projects to build viable communities and bring about sustainable transformation of the city scape. Our company has successfully developed more than 13,500 residential and retail units in 8 countries on the continent. We have presence in five countries across Africa: Nigeria, Senegal, Côte d'Ivoire, Morocco, and Tunisia.

The Company has successfully built a large land bank, local expertise in each country of operation and a proven track record, and is therefore strongly positioned for growth.

13,500+
Housing Units

23+
Projects Completed

15,000,000 SQM
of Development ready land bank

Mixta's Geographical Presence

MIXTA
AFRICA

LEADING THE TRANSFORMATION OF AFRICAN CITIES

Key Achievements 2020

Projects

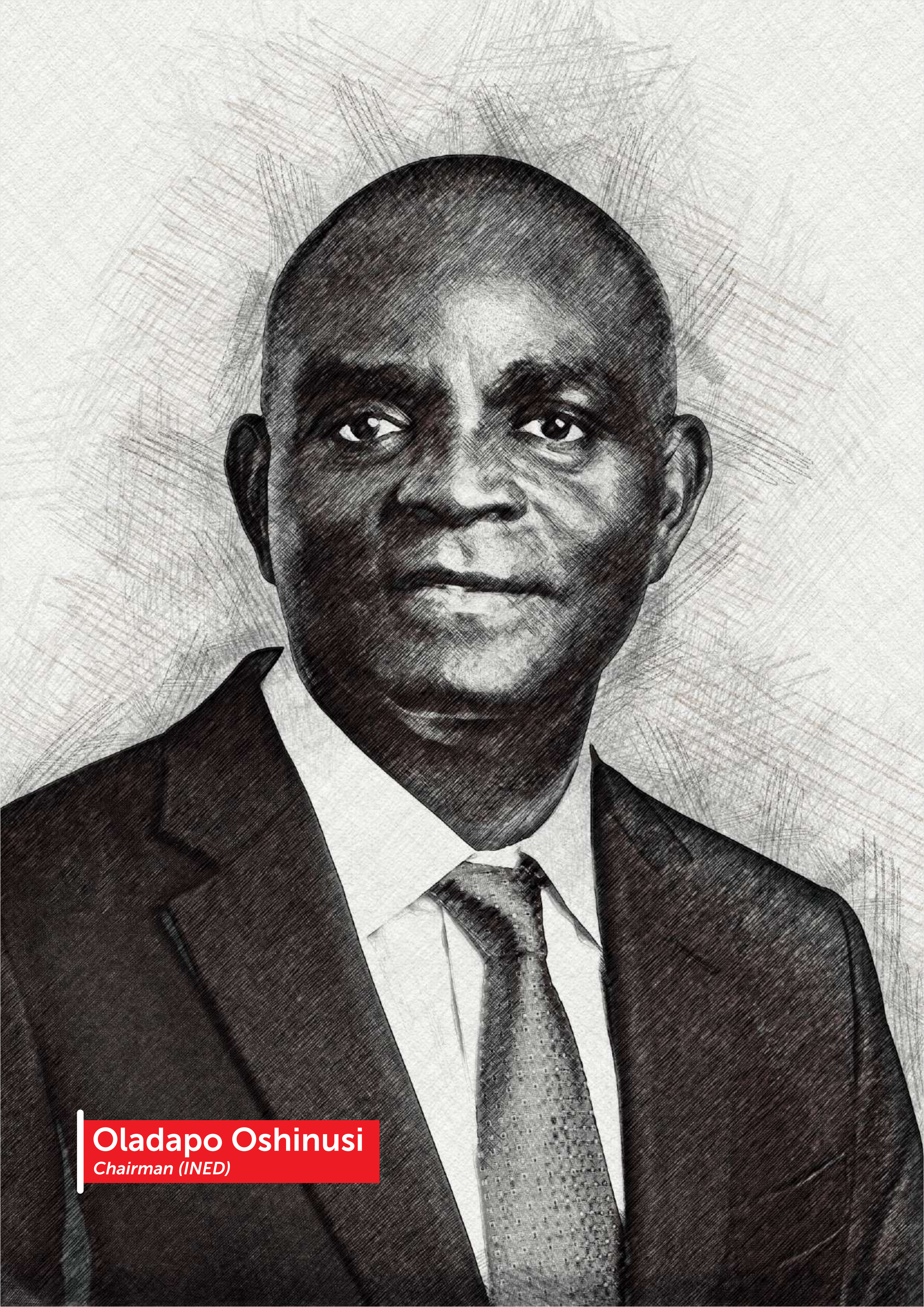
250+
Mortgages issued through the **National Housing Fund NHF**

1,225 units completed
Total units to date is **13,500+ units** across countries of operation

89%
company's revenue is from affordable housing

16% appreciation
of the company's landbank

7 New Real Estate Projects.


Oladapo Oshinusi
Chairman (INED)

Chairman's Statement

Dear Shareholders of Mixta Real Estate Plc.,

On behalf of the Board of Directors, I am pleased to welcome you to the 13th Annual General Meeting of your Company, and to present to you the Annual Report and Financial Statements of the Company for the financial year ended December 31, 2020.

Background and Operating Environment

As we all know, the global economy in 2020 experienced great disruptions owing to the outbreak of Covid 19. The Pandemic had far-reaching economic consequences beyond the spread of the disease itself and the global efforts made to curtail the spread. Aside from its toll on public healthcare systems, there were significant global disruptions to supply-side manufacturing activities, thus severely impacting business productivity across most sectors. Invariably, this caused the largest global recession in history, with a significant percentage of the global population placed on restricted movements. Supply shortages affected a number of sectors due to production disruptions experienced by most factories.

Predictably, the demand for oil and other commodities declined sharply, resulting in crude oil prices touching an all-time low of minus US$38 per barrel in 2020. While Emerging Market economies are now forecast to expand by around 3.4% in 2021 (following a 5% contraction in 2020), prospects of stronger global economic recovery will depend on additional fiscal support, a broadening vaccination program around the world, and recovery of commodities prices.

To cushion the devastating effects of the pandemic, governments and central banks worldwide announced various programmes aimed at orchestrating rapid economic recovery. Indeed, by November 2020, the IMF reported that governments and central banks had announced an unprecedented $19.5 trillion support package since the virus was first recorded.

Prior to the global pandemic, Nigeria was on course to record a 2.1% growth for the 2020 fiscal year. The pandemic however caused a contraction of the country's GDP, leading to yet another phase of economic recession in 2020. This meant the reversal of almost 3 consecutive years of modest economic growth. In addition to the adverse impact of the precipitous decline in crude oil prices, efforts at containing the spread of the virus resulted in an economic and business lockdown which in turn negatively affected the overall economy. This was most striking in the hospitality and real estate sectors.

The Nigerian government responded decisively by introducing a N2.3 trillion Economic Sustainability Plan (ESP) in March 2020 in response to challenges posed by the pandemic. The aim was to swiftly roll out fiscal and monetary measures to support businesses and vulnerable segments of the population as well as to stabilize the employment market across national and state levels.

Consequently, Nigeria's fiscal deficit, financed mostly by domestic and foreign borrowings, widened to 5.2% of GDP in 2020 from 4.3% in 2019, reflecting pandemic-related spending pressures and revenue shortfalls. However, some recovery is now believed to be on the horizon as the economy is projected to grow by 1.5% in 2021 and 2.9% in 2022, as crude oil prices and production both recover. Stimulus measures outlined in the ESP and the Finance Act of 2020 are also expected to boost non-oil revenues. The reopening of borders should gradually increase access to inputs, easing pressure on domestic price escalation and, by extension, inflation. Overall, progress on the implementation of government initiatives, and the return of confidence following mass vaccination against Covid should help breathe new life into businesses starting from 2021.

The Real Estate Industry

Real estate developments witnessed slower uptake while commercial office spaces and retail malls recorded low occupancy rates and high turnover of tenancies. Furthermore, the lockdown of the economy severely impacted large scale delivery of new homes and other real estate products as construction activities virtually came to a stop for more than half of the year.

Following the end of the first round of lockdown, construction costs rose sharply, especially in Nigeria due to global supply chain dislocations. This further exacerbated pressures on an already depressed real estate market. By the third quarter of the year however, market dynamics across several countries began to change with the announcement of governments' fiscal stimulus packages for development of affordable housing. In Nigeria, a decline in short term interest rates and the continuation of an aversion to equity investing diverted surplus capital to the real estate asset class. Consequently, by the fourth quarter of 2020, the real estate sector returned to growth of 2.81% y/y after six consecutive quarters of negative growth since the last positive growth posted in the first quarter of 2019 (0.93% y/y).

Looking ahead, we believe that the global real estate market will grow by 3.2% to $2774.45 billion in 2021 mainly due to expected global economic recovery. The performance of a handful of African countries, where affordable housing policies are being vigorously implemented or entrenched, will most likely be stronger and help sustain a strong demand for residential housing well into the year 2022.

Performance Overview and Shareholders' Returns

We began the year 2020 with an optimistic prospect of strong performance due to the robust pipeline of committed sales that we recorded in 2019. The record order book for our affordable housing products in Nigeria and Senegal had put us in good stead for significant housing delivery in 2020. Unfortunately, by the middle of March 2020, the emergence of covid-19 changed our outlook as we became less optimistic about our goals for the year.

Despite the difficult operating environment that prevailed most of the year, your Company was still able to record respectable results across most indices. Notably, our performance enabled us to continue to build on the successful roll out of the affordable housing strategy that I shared with you at our last general meeting. By the third quarter of the financial year, we were able to resume the delivery of the homes that we had pre-sold in 2019. Consequently, by the end of the year, the Company successfully delivered 1,225 units of real estate assets across all its markets with Nigeria's contribution accounting for 85% of the total output. This achievement is testament to the robust pipeline of contracted sales and the impact of the creative payment options earlier introduced in the Nigerian market in 2019 which enabled the Company to extend home-ownership status to previously under-tapped consumer segments through mortgages issued under the National Housing Fund.

In addition, during the year, the launch of some premium products within our Lakowe Lakes development in Nigeria benefited from investors' shift to real estate assets at a time when the savings rate with financial institutions declined to less than 1%. In Senegal, demand for the subsidiary's affordable homes remained strong. We delivered a total of 56 homes for a value of about N1.3billion during the financial year and commenced the development of the next phase of RDP VI, our bellwether project in that country. In Tunisia, the

Company concluded the construction of Residence Alhambra, which is expected to deliver over NGN3 billion of revenue in 2021.

Owing to the inclement global economic climate that prevailed for much of 2020, the company was unfortunately unable to conclude on the planned fund-raising exercise. Notwithstanding this however, we successfully raised over N25b to repay and refinance short term obligations that became due in 2020 – a feat that reflects investors' confidence in your Company.

As part of the Company's initiatives to improve delivery capacity and operational excellence, we commenced our digital transformation journey and made investments in technology to improve service delivery. This complemented the restructuring of the workforce, and the recruitment of additional talents to position your Company for growth.

Group Structure Update

The Company concluded the restructuring of its operating subsidiaries in 2020. The restructuring entailed the rationalization of personnel and operations at the Barcelona office of Mixta Africa, and the full transfer of head-office operations to Mixta Nigeria. Although the legal process ended on the last day of 2019, the operational and financial processes extended well into 2020 FY. Consequently, the 2020 financial statements contained some one-off expenses relating to the corporate restructuring exercise: notably personnel and other expenses. In addition, our 2020 numbers for the income statement incorporated the full year trading results of the group, including subsidiaries operating outside Nigeria. In comparison, the 2019 results consolidated income statement numbers for only subsidiaries in Nigeria.

Financial performance

The Group earned gross revenue of N13.5billion in 2020 compared to N6.2billion in 2019. This improved performance was attributable to Mixta Nigeria's affordable housing project in Lagos with revenue contribution of N3.7billion, representing 33.5% of the total sales realized for the financial year. The consolidation of other Mixta Africa subsidiaries resulted in additional revenues of about N1.9billion within the Group's total revenues for the year. Gross margins however normalized at 30% in 2020, compared to 71% in 2019 which resulted from one-off activity during that year.

The Group recorded better returns on assets and equity owing to significant value additions to its investment property and better trading income compared to the previous year. Improvements to the land bank via additional infrastructure investments contributed to significant increase in fair value gains and the Company's net assets position during the year. Despite the over 300% increase in operating profits before taxes to N9 billion, this could not translate to a significant increase in profit for the year owing to the high finance charges. Finance charges have remained high due to the delay in raising equity capital which we had projected would be used to pay down some of the Company's unsuitable debts.

Notwithstanding the subdued profitability of the Company, the value of total assets rose by N14 billion to N169 billion on the back of sustained investment in infrastructure. The Company's borrowings increased by the same amount owing to re-categorization of certain financial instruments during the year, and the capitalisation of interest on certain debt obligations. The delay in raising equity owing to the global financial crisis that prevailed for much of 2020 prevented the Company from liquidating some of the unsuitable debts in its capital structure. Drawing from the previous approval of Shareholders, your Board is recommending the conversion of the Irredeemable Debentures of N14Billion in 2021 to strengthen the Company's capital.

On the positive side, the cash position of the company rose because of improved collection of payment obligations from clients as well as treasury decisions aimed at strengthening debt service obligations.

Dividend:

Despite the improved profitability and outlook, for prudential reasons, your Board is unfortunately recommending that no dividend be paid for the year. Although we are seeing clear evidence of improved profitability, we are mindful of the size of the negative retained earnings in the Holding Company, which has constrained us from declaring a dividend for the year. On behalf of my fellow directors, I wish to place on record my appreciation for the understanding of our Shareholders and the patience exercised so far as the Company scales up to return to sustainable growth and profitability.

Outlook:

Our business outlook for the short-term remains slightly uncertain because of expected delayed recovery from Covid. However, we remain confident about our strong competitive position in the medium to long term. We expect a slight improvement in the global economy following general mass vaccinations and easing of restrictions across the globe. On the domestic front, we also expect to see some stability because of the recovery of commodities prices, global financial markets, and the trickle-down effects of stimulus spending across board.

Our focus areas will continue to be on affordable housing through the introduction of more innovative financing solutions for the market and partnership with institutions and other developers and governments. Underpinning all of this will be our continuing investment in infrastructure in and around your Company's land bank, principally in Nigeria. There will also be a strong focus on digital transformation to improve customer experience and operational efficiency to retain a competitive edge in all our markets. In addition, we plan to expand our development footprint in Nigeria to other cities such as Abuja and Port Harcourt while our international footprint will likely extend to Ethiopia by the fourth quarter of 2021 or early 2022.

The priority of our Board remains to institute a sustainable capital structure for your Company. To this end, we will be paying particular attention to some of our balance sheet ratios with a view to lowering the burden of finance charges that is currently curtailing our profitability. Activities to raise additional debts and equity suffered some delays owing to market uncertainties in 2020. However, the Company has concluded necessary due diligence for a guaranteed bond of N4 billion, with additional secured tranche of up to N10 billion as part of its newly SEC-registered N40 billion bond programs. Most of this will be utilized to refinance short-dated debts of the Company.

The Company's mass affordable housing plans going forward will incorporate sustainable practices and green energy. In like manner, our corporate social responsibility initiatives will be more focused on supporting and empowering Nigerian youths. This will complement our efforts to improve brand awareness to strengthen our communication to various stakeholders.

Conclusion

Although our business is up against several challenges owing to the prevailing uncertainties, we are confident in our ability to manage these risks and engineer a recovery on the path to sustainable growth. We will continue to reinvent our business, invest in new areas of growth, and realign our priorities to position Mixta as a business that is fit for the future. I am grateful to all Shareholders for their understanding and patience thus far and look forward to your support in 2021 and beyond.

Board of Directors

The Board is composed of eight (8) members. Five (5) Non-Executive Directors, of which three (3) are Independent and three (3) Executive Directors.

The composition of the Board, including the names and responsibilities and other details of each of the Board Directors is set out below.

Oladapo Oshinusi
Chairman (INED)

Mr. Deji Alli (OFR)
CEO/ Executive Director

Mrs. Olanike Anani
Non-Executive Director

Mr. Sadiq Mohammed
Non-Executive Director

Ms. Monica Musonda
Non-Executive Director
(Independent)

Ms. Soula Proxenos
Non-Executive Director
(Independent)

Mr. Kola Ashiru-Balogun
Executive Director

Mr. Benson Ajayi
Executive Director

Directors' Profiles

Mr. Oladapo Oshinusi
Chairman

Dapo Oshinusi is the Founder, CEO/Managing Director of Mansfield Energy, a leading provider of oil and gas services in West and South Africa. He was President of Reslink for Africa after working with Schlumberger for more than 20 years in Europe, Middle East and Africa. He was Chairman of the Society of Petroleum Engineers (SPE), Lagos section in 1999-2000. He was the Secretary of Petroleum Technology Association of Nigeria (PETAN), an association committed to the development of the Nigerian content with the transfer of technology to Nigerians in the oil and gas sector. He attended Government College Ibadan, University of Ibadan and several executive development programs in various Universities that include; Harvard Business School, USA, Georgetown University, USA, University of Michigan, Ann Arbor, USA, University of Tulsa, USA and Heriot-Watt University, Scotland.

Mr. Deji Alli (OFR)
CEO/ Executive Director

Deji Alli is the CEO of Mixta Africa SA. Prior to this, he served as the founding CEO of Asset & Resource Management Company Limited (ARM). Deji's career also spans Prudential Portfolio Managers Limited, UK and the African Development Bank. He holds a B.S degree in Accounting and a postgraduate degree in Finance from the University of Lagos.

Mrs. Olanike Anani
Non-Executive Director

Olanike Anani has cognate experience in investment management and finance. She is the CEO of CLAD Ltd, a single family office that invests in a range of sectors primarily in Nigeria. Prior to her role at CLAD Ltd, she worked in leading corporations globally including Deloitte LLP UK and GFI Group. She is a member of the Institute of Chartered Accountants England and Wales and a First Class Economics graduate from University College London, UK. She sits on the boards of several companies

Ms. Soula Proxenos
Independent Non-Executive Director

Ms. Soula Proxenos holds several independent non-executive directorships and is an adjunct lecturer at Johns Hopkins SAIS and the Carey Business School. She was previously managing director of International Housing Solutions (IHS), the South African real estate fund manager focused on the development and management of affordable housing communities.

Ms. Proxenos also held the position of managing director at the International Consulting Services' Division of the Federal National Mortgage Association (Fannie Mae), United State of America's government agency responsible for developing the mortgage industry. She once had the responsibility of overseeing the transformation of Old Mutual's business. She brings more than 30 years of financial services experience and holds an MBA from Stellenbosch as well as a BA from Witwatersrand University.

Mr. Kola Ashiru-Balogun
Executive Director

Kola Ashiru-Balogun is the Chief Operating Officer of Mixta Real Estate Plc. Kola has also worked in various capacities in Harbor Point Limited, Schonbraun McCann Group, Stonehenge Real Estate Group, The Church Pension Group and Goldman Sachs. Kola holds a B.Sc. in Business Administration from the Bernard Baruch College, Zicklin School of Business and MSc Real Estate with Finance Concentration from the New York University.

Mr. Benson Ajayi
Executive Director

Benson Ajayi is the CFO of Mixta Africa with over 29 years' experience in Finance and Consulting. He was the Executive Director, Finance and Acting CEO at Lekki Concession Company ("LCC") and played a key role in Nigeria's pioneering PPP infrastructure project. Benson has worked in various capacities in Michael Stevens, UAC of Nigeria Plc, NCR Nigeria and ARM. He holds a BSc in Geography and MBA in Financial Management from the Obafemi Awolowo University and is a Fellow of the Institute of Chartered Accountants of Nigeria.

Directors' Profiles (cont'd)

Mr. Sadiq Mohammed
Non-Executive Director

Sadiq Mohammed is the Deputy Group CEO of ARM. Prior to that, he was the Managing Director of ARM Pensions between 2011 and 2014. Previously, at different points he served as the Chief Operating Officer (COO) of ARM Group and the Managing Director in charge of ARM's Proprietary Business. He was at Arthur Andersen Nigeria (now KPMG Professional Services) before he joined ARM in 1996 and was appointed to the board of ARM in 2010.

Sadiq is an Industrial Chemistry graduate from Abubakar Tafawa Balewa University, and a Fellow of the Global Association of Risk Professionals (GARP) having earned GARP's Financial Risk Manager (FRM) charter. He earned a dual Executive MBA from Carnegie-Mellon University and the University of Geneva in 2006 and is also an alumnus of Harvard Business School's Advanced Management Program (AMP).

Sadiq serves on the boards of several companies within the ARM Group, the Moorhouse Hotel, etc. He had in the past, served on the Boards of FMDQ OTC Plc, Lekki Concession Company (LCC), as well as being Chairman of the Pension Operators (PenOp) Technical Committee for 2 terms.

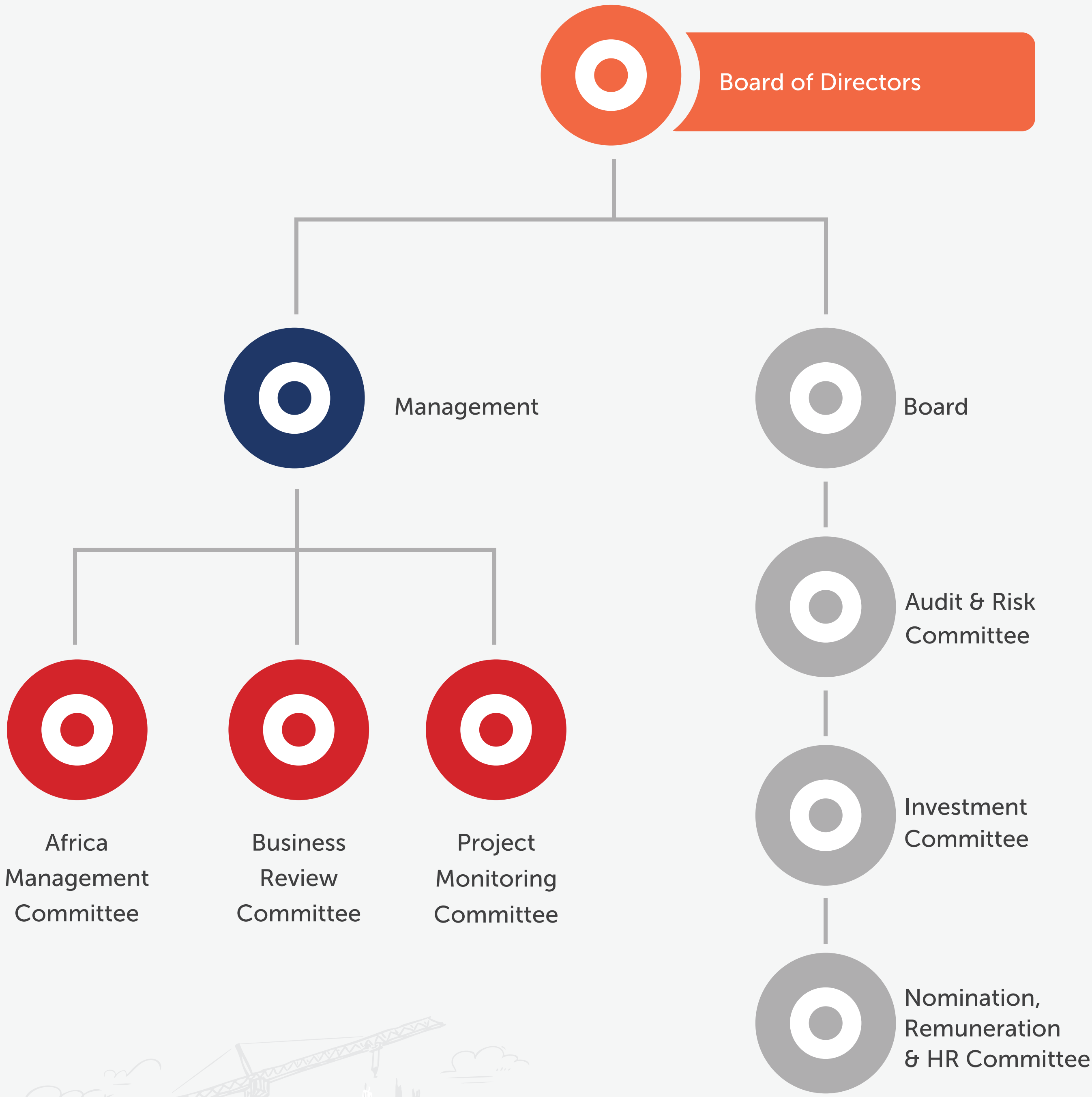
Ms. Monica Musonda
Independent Non-Executive Director

Corporate Lawyer turned entrepreneur, Monica Musonda is Founder and CE of Java Foods, a Zambian based food-processing company that provides affordable nutrition to the southern African market. Musonda is a dual-qualified English solicitor and Zambian advocate with over 16 years post qualification experience. Monica currently serves as non-executive director on several boards including Airtel Networks Zambia Plc & Zambian Breweries, Dangote Industries amongst others. She currently sits on the Global Advisory Board for Scaling Up Nutrition Business Network.

Ms. Musonda is the recipient of the 2017 African Agribusiness Entrepreneur of the Year award, an award conferred annually to entrepreneurs who have demonstrated outstanding achievement in agricultural input and value addition in Africa. She is a 2013 Young Global Leader (World Economic Forum) and Archbishop Desmond Tutu Leadership Fellow. Forbes Magazine and Africa Investor named her as one of the leading Young Power Women in Business in Africa in 2013 and 2014 respectively. She holds an LL.B from the University of Zambia and an LL.M from the University of London.

Ms. Monica Musonda was appointed to the board on the 4th of January 2021
Ms. Soula Proxenos was appointed to the board on the 1st of April 2021

Corporate Governance Framework



Corporate Governance Framework

Overview

The Board & Management of Mixta Real Estate Plc recognize that Corporate Governance is a key driver of corporate accountability and business prosperity. We recognize that a good corporate governance culture enhances the confidence placed in the Company by its shareholders, partners, employees, and the markets in which we operate.

Following from this, the company has in place, a Board of astute and consummate individuals with strong professional track records who ensure the creation and delivery of long-term value for its shareholders. In addition, the Company continues to subject its operations to the highest standards of corporate governance, which is an essential foundation for sustainable corporate success.

The company adheres to the pillars of philosophy as structured by the Nigerian Code of Corporate Governance (NCCG) issued by the Financial Reporting Council as well as Global Corporate Governance best practice guidelines in order to cover subsidiaries with operations outside Nigeria. These include the Board of Directors and Officers of the Board, as evidenced by the regular board meetings, as well as the adherence to suggested ratios of INEDs to Executive directors on the board; Assurance depicted by the various meetings, reviews and approvals of both internal and external audit plans for the financial period by the Audit & Risk Committee, relationship with shareholders demonstrated via the constant engagement of shareholders by the company's CEO; and business conduct and ethics and sustainability evidenced by the continuous implementation of an Environmental & Sustainability Policy customized to suit the environmental and social issues peculiar to the business.

This report in the categories below, explains how best practice Corporate Governance principles have been applied to suit the unique organizational context of the Mixta Group while still achieving the intended outcomes of increasing long term shareholder value, driving business sustainability and enhancing business integrity.

Membership and Attendance at Board Meetings for FY 2020

Members of the Board met 6 times throughout the financial year. Attendance at each of its scheduled meetings are set out below:

S/N	Names	Designation	Feb. 6, 2020	May 5, 2020	June 2, 2020	July 17, 2020	Nov. 24, 2020	Dec. 22, 2020	Total
1.	Mr. Oladapo Oshinusi	Chairman (INED)	✓	✓	✓	✓	✓	✓	6/6
2.	Mr. Deji Alli	CEO/ Executive Dir.	✓	✓	✓	✓	✓	✓	6/6
3.	Mrs. Olanike Anani	Non-Executive Dir.	✓	✓	✓	✓	✓	✓	6/6
4.	Mr. Sadiq Mohammed*	Non-Executive Dir.	N/A	✓	✓	✓	✓	✓	5/5
5.	Mr. Kola Ashiru Balogun	Executive Dir.	✓	✓	✓	✓	✓	✓	6/6
6.	Mr. Benson Ajayi**	Executive Dir.	N/A	✓	✓	✓	✓	✓	5/5
7.	Mr. Wale Odutola***	Non-Executive Dir.	✓	N/A	N/A	N/A	N/A	N/A	1/1
8.	Mr. Daniel Font****	Non-Executive Dir.	✓	✓	✓	N/A	N/A	N/A	3/3
9.	Mr. Ugo Ndubuisi*****	Executive Dir.	✓	✓	✓	✓	N/A	N/A	4/4

**Mr Sadiq Mohammed was appointed to the Board on the 5th of May 2020*

***Mr Benson Ajayi was appointed to the Board the 6th of February 2020*

****Mr Wale Odutola resigned 5th of May 2020*

*****Mr Daniel Font resigned 30th of June 2020*

******Mr Ugo Ndubuisi resigned 24th of November 2020*

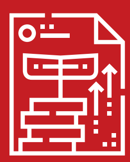
Board Roles and Responsibilities

The Board leads and provides direction for the Management by setting strategy and overseeing its implementation and ensuring that growth is delivered in a controlled and sustainable way. The Board seeks to ensure that, while the ultimate focus is long- term growth, the Management also delivers on short-term objectives, sustainably striking the right balance between the two objectives. Their responsibilities include:

Setting the strategic direction of the Company and approving strategic plan and annual operating budget;

Approving major capital projects and changes to the nature of business operations;

Approving major investments and divestments of the Company;



Approval of Company's financial statements and changes to Company's accounting policies;

Appointments to the Board or the Executive Management team;

Induction and Continuous Training

Upon appointment to the Board and to Board Committees, all Directors receive an induction tailored to meet their individual requirements. The induction, which is arranged by the Company Secretary, may include meetings with senior management staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues the Company faces, and to introduce Directors to their fiduciary duties and responsibilities.

The Company attaches great importance to training its Directors and for this purpose, continuously offers training and education to its Directors, to enhance their performance on the Board and the different committees to which they belong. The newly appointed Directors were fully inducted onto the Board and in November 2020, all board members attended The " Contemporary Board Leadership: Leading Businesses To Re-Focus, Re-Energise And Rebound" training organized by the Society for Corporate Governance in Nigeria.

Board and Management Committees

During the year, the Board carried out its oversight functions using Mixta Real Estate's Board and Management Committees. This made for efficiency and allowed for a deeper attention to specific matters for the Board. The Committees followed statutory and regulatory requirements, and were consistent with global best practice. The Committees' roles and responsibilities are set out in the table below. Each of these committees have formal charters that set out the scope of authority, composition and procedures for reporting to the Board.

THE BOARD AND MANAGEMENT COMMITTEES

Board Audit Committee (BAC)

This Committee provides oversight functions for both the Company's financial statements and its internal control and risk management functions. As provided in its charter, the Committee meets as many times as it is called to, meeting by resolution of the Committee itself or of its Chairman, and at least four times a year.

Memberships and attendance at BAC meetings

The committee is composed of 3 shareholder representatives and 2 non-executive directors in line with requirements of the Companies and Allied Matters Act. The Committee met five (5) times in 2020

Names	Designation/ Membership	Feb. 26, 2020	June 1, 2020	July 16, 2020	Oct. 15, 2020	Dec. 9, 2020	
Mrs. Adenike Ogunlana	Chairperson	✓	✓	✓	✓	✓	5/5
Mr. Ralph Osayameh	Member	✓	✓	✓	✓	✗	4/5
Mr. Esan Ogunleye	Member	✓	✓	✓	✓	✓	5/5
Mrs. Olanike Anani	Member	✓	✓	✓	✓	✓	5/5
Mr. Sadiq Mohammed	Member	N/A	✓	✓	✓	✓	4/4
Mr. Daniel Font	Member	✓	✓	N/A	N/A	N/A	2/2
Mr. Wale Odutola	Member	✓	N/A	N/A	N/A	N/A	1/1

Roles and Responsibilities

The roles and responsibilities of the Committee are set out in its Charter, which is reviewed periodically by the Committee considering relevant legislation and recommended best practice.

The Committee has oversight over the Audit and Risk Management functions and receives separate reports and updates from each of these functions. Each quarter, the Committee submits to the Board of Directors a report of activities of the Committee, which considers the activities for the review period, evaluation of the adequacy of its Charter and an assessment of the Committee's performance; the report is prepared in accordance with its Charter.

The Committee's main responsibilities include:
Oversight of the activities of the Group Audit function including approval of the Internal & External Audit Plan, review of Internal Audit reports and safeguarding the independence of the Internal Audit function; Approval of Audited Financial Statements; Reviewing the scope, nature and effectiveness of the external and internal audit functions and recommending proposed changes to the Board. In addition to these, the committee is also:

- Reviews the company's accounting policies, the contents of the financial reports, disclosure controls and procedures, management's approach to internal controls.
- Reviews the adequacy and scope of the external and internal audit functions.
- Ensures compliance with regulatory and financial reporting requirements; and
- Provides assurance to the Board that Executive Management's control assurance processes are implemented and are complete and effective.
- Assesses that the Company has a well-established internal control system for identifying, managing and monitoring risks. The Risk and Internal Audit functions have reporting responsibilities to the Audit Committee. Both functions have appropriately trained personnel and undergo training on current business and best practice.

Committee Key Activities during 2020: Internal Audit Committee Actions

- The Committee reviewed and approved the 2020 Internal Audit Plan as well as resourcing, manpower, training and development requests.
- The Committee received updates on the revenue recognition policy and made appropriate recommendations to the Board for approval.
- The Committee reviewed and approved the external audit plan and timeline the FY 2020 audit shared by Deloitte
- The Committee reviewed the strategic, project, liquidity, operational, and credit risk categories and exposures presented by the Group Head of Audit & Risk and discussed measures put in place to prevent and mitigate risks.

Nomination, Remuneration and Human Resources Committee

The purpose of Nomination, Remuneration and Human Resources Committee is in place to assist the Board in ensuring that the Board's size, composition, skill set and experience are relevant and adequate for the needs of the Group and to ensure that proper processes are in place for the nomination, selection, training and evaluation of the Board of Directors and the Group's senior management.

It is also responsible for recommending to the Board the compensation philosophy of the company as it affects staff and directors, as well as ensuring that appropriate and effective human resource policies, procedures and management are developed and followed by the company. The functions of the committee are listed below:

- Identify and make recommendations regarding the necessary skills, knowledge, experience and competencies of directors;
- Develop and review the process for the selection, appointment, and re-election of directors
- Fairly and responsibly evaluate, recommend and approve the level and structure of remuneration, compensation and benefits for key management to attract, retain and motivate key management personnel and ensure that they are provided with appropriate incentives to encourage

enhanced performance
- Review and make recommendations regarding the adequacy of the Company's human resources framework and policies and performance management systems to ensure best practice and alignment to the Company's wider objectives and strategies.
- Approve policies with regard to pay and conditions of employment for all categories of staff to create a working environment that attracts, retains and motivates high performing employees of good caliber that will enhance the performance of the Company
- Ensure that the Company has appropriate strategies and plans for people management and establish and implement personal development plans for all levels of staff as well as succession plans for key executives and management personnel.

Committee Key Activities during 2020: Nomination, Remuneration and Human Resources Committee Actions

During the year, the committee reviewed the constitution and tenures of board directors in line with the Security and Exchange Commission and the Financial Reporting Council of Nigeria Codes of Corporate Governance best practices.

The Committee was also involved in the appointment of new directors to the board and reviewed compensation of Non-Executive Directors in line with KPMG surveys.

Investment Committee

The Investment Committee assists in fulfilling Management's responsibilities relating to the Company's investment activities. The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies and programs of the Company. It approves all significant investments and ensures a balance between risks and returns. The other functions of the Committee are listed below:

- Carry out extensive due diligence on significant investment decisions and recommend to the Board
- Assesses the financial viability and execution mode for projects and transactions contemplated by core business units of the Company
- Consult with Management when considering important transactions, such as entry into new markets, acquiring other businesses, obtaining loans or issuing securities.

Africa Management Committee

The purpose of the Mixta Africa Management Committee (AMC) is to provide strategic leadership for the Company, govern the day-to-day operations of the Group and its subsidiaries, pre-approve investment proposals on behalf of the Board Investment Committee and approve payments and contracts within the Committee's authority limits. Its functions are listed below:

- Recommend the Groups' overall business strategy and annual business plan and budget to the Board for approval, and following adoption, ensure adherence to approved budgets and strategic plans;
- Review and approve annual business plans and budgets for all subsidiaries, and review the operational performance of the subsidiaries against the strategy and budget;
- Report to the Board on the business performance of the Group and its subsidiaries, including identifying key issues for the Board's attention;
- Reviewing the organizational structure of the

business and in relation to material changes making recommendations

- Comprehensively evaluate all major investment proposals and veto or approve for further analysis before submission to Investment Committee;
- Approve payments and contracts above the approval limits of the Country Managing Directors and Procurement Committees; and
- Establish and monitor the control and coordination of internal controls and risk management throughout the business;
- Reporting to the Board on the business performance of the subsidiaries including identifying key issues for the Board's attention.

Project Monitoring Committee

The purpose of the Mixta Africa Project Monitoring Committee (PMC) is to review and approve annual project work plans, to monitor progress in the execution of all projects across the Group to ensure they adhere to agreed time, budget and quality deliverables, to provide strategic guidance and direction and address stakeholder issues and risks related to project. Its functions include:

- Take on responsibility for the Group's business plan, feasibility of all Group projects and achievement of outcomes
- Review and approve annual project work plan and project deliverables, as well as any changes thereto;
- Ensure Project Managers are provided with all resources necessary to execute the projects;
- Ensure that projects are aligned with the organizational strategy and policies of the Group;
- Review, evaluate and monitor the status of the Company's projects, specifically construction progress, construction cost and sales progress, in relation to approved plans;
- Provide advice and feedback on scope, schedule, cost and quality concerns, as well as guidance on issues that arise during the planning, design and implementation of the project.

Business Review Committee

The purpose of the Mixta Africa Business Review Committee (BRC) is to drive and monitor financial performance of the Group and its individual subsidiaries and their projects, drive the realization of business plans, assess and regulate the company's risk position and ensure efficient treasury and liquidity management. The functions of the Committee are listed below:

- Providing detailed scrutiny of consolidated financial performance of the Company to approved business plans and budgets, and liaise with Management to identify the reason for any divergences;
- Identify key issues with the businesses and projects and develop corrective actions to resolve issues, assigning responsibilities and timelines for their resolution;
- Monitor progress on all outstanding issues;
- Identify and promote opportunities to supplement and enhance income generation;
- Review standard treasury reports to ensure that financial obligations are being met as at when due and that fund use policies are adhered to.

Note: Detailed terms of reference exist for each of the Committees and these committees meet quarterly and or on a regular and need basis.

ENVIRONMENTAL SAFETY & SUSTAINABILITY POLICIES

The Company as a property development entity is aware that the world's environment is under stress and that uncontrolled human activity threatens the survival of the society. To this effect, the Company has put in place strategic measures to preserve the environmental sustainability of the planet and address potential social risks at all levels of its operations – specifically in its own practices and also as participants in a community of practice. The Company integrates values of sustainable development into all the firm's activities and promotes sound environmental and social practices in its operations through related policy documents and training. During the period, EBS Advisory was engaged at a group level for the implementation of a comprehensive Environmental and Social Governance Management Framework and the development of an Environmental & Sustainability Policy customized to suit the environmental and social risks peculiar to the business.

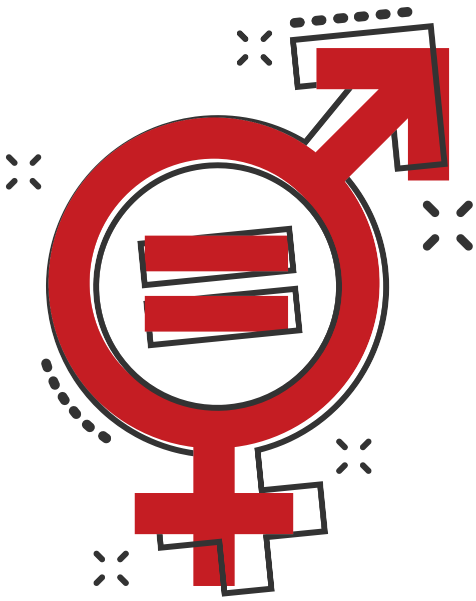
EMPLOYMENT AND EMPLOYEES

Equal Employment Opportunity

The Company pursues equal employment opportunities. It does not discriminate on the ground of race, religion, colour or physical disability.

Employment of Physically Disabled Persons

The Company gives the same opportunities to applications from physically disabled persons, bearing in mind their respective aptitudes and abilities. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that the appropriate training is arranged.



Relationship with stakeholders & shareholder rights

The Company maintains an effective communication with its stakeholders, which enables them to understand our business, financial condition and operating performance and trends. Apart from our annual report and accounts, proxy statements and formal shareholders' meetings, we maintain a rich website that provides information on a wide range of issues for all stakeholders. Also, each share registered entitles the holder to one vote at General Meetings. The General Meeting passes resolutions and elections with the absolute majority of the votes represented at the meeting. Shareholders also have the right to receive dividends and appoint proxies and hold such rights as granted by Nigerian Law. The Managing Director engages with Shareholders as required.

REGISTER OF DIRECTORS SHAREHOLDINGS

S/N	Directors	Direct	Indirect
1.	Mr. Oladapo Oshinusi	Nil	Nil
2.	Mr. Deji Alli	2	Nil
3.	Mrs. Olanike Anani	Nil	Indirect
4.	Mr. Sadiq Mohammed	2	Nil
5.	Ms. Monica Musonda	Nil	Nil
6.	Ms. Soula Proxenos	Nil	Nil
7.	Mr. Kola Ashiru-Balogun	40,000	Nil
8.	Mr. Benson Ajayi	2	Nil

PRINCIPAL SHAREHOLDERS

Name	Percentage holding (%)	Number of Shares held
ASSET & RESOURCE MANAGEMENT HOLDING COMPANY LIMITED	50.86%	4,998,945,570
WATFORD PROPERTIES LIMITED	22.81%	2,242,004,800
GAIRLOCH LIMITED	19.92%	1,957,556,986

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

... committed to the development of corporate governance

BOARD EVALUATION REPORT FOR THE BOARD OF MIXTA REAL ESTATE PLC

EXECUTIVE SUMMARY

The Society for Corporate Governance Nigeria was engaged to conduct an independent evaluation/assessment of the performance of the Board of Mixta Real Estate for 2020 as part of stipulated regulatory requirement.

SCOPE

The scope of the evaluation covered the following areas:

- Composition, commitment, and alignment of the skills and qualifications of directors to business requirement and performance
- Board and Corporate Governance Effectiveness
- Composition and effectiveness of committees
- Compliance with existing regulatory requirement
- Effectiveness of directors in delivery of their fiduciary responsibilities

Below is a summary of our findings:

Leadership: The Board Chairman exhibits a leadership style that promotes an environment that encourages and supports the active participation and contribution of board members at meetings. The position of the Chairman and Managing Director are held by separate individuals, which shows clear separation of powers between both offices. The Chairman is also not a member of any board committee in line with regulatory requirements.

Board Meetings: The Board met Six (6) times with an aggregate attendance of 100% in the period under review. Meetings held were constructive, aligned to the agenda and directors gave useful contributions. Board packs were circulated to directors to better prepare for these meetings.

Board Composition & Capacity: The Board had three (3) Executive Directors and one (1) Independent Non-Executive Director and two (2) Non-Executive Directors, whose knowledge and understanding span across their diverse experiences, knowledge of the business, financial and economic environment. The Board constitute of five (5) men to one (1) woman in the period review However, the Board appointed two (2) additional female independent directors in 2021.

Board Committees: The Board has the following committees: -

- Statutory Audit and Risk Management Committee
- Nominations, Remuneration and Human Resources Committee

However, a separation of the Statutory Audit and Risk Management committee to ensure compliance with regulatory requirements is recommend.

Board Oversight Functions: All policy documents were sighted and assessed for content and relevance and were found to be detailed, comprehensive, and articulate in efficiently guiding business processes and mitigating risk exposures.

Strategy & Planning: The Board takes its strategic oversight seriously, setting strategic initiatives and direction for the Company.
Transparency and Accountability: Company communications are in plain language, readable, and understandable. Stakeholders have a true picture of the company's financial position.

Director Appointment & Development: The Company has a formal induction programme for new directors which familiarizes them with the company's operations, plans and their fiduciary duties as directors. Board members are encouraged to participate in regular and continuous learning programmes to keep abreast of trends in the business and regulatory environment.

Risk Management & Compliance: The Board has a Risk Management framework for adequately managing risk exposures and ensuring effective internal control systems.

Based on the analysis of the result, the board of directors of Mixta Real Estate have demonstrated its dedication and commitment to the growth and success of the Company. This is demonstrated by their contributions, individual performance, attendance at board and committee meetings and the depth of discussions and resolutions arrived at, during these meetings. There is also an alignment between the competencies of directors and the requirements of the company.

In line with the Nigeria Code of Corporate Governance (NCCG) and other relevant regulation, we have found Mixta Real Estate to a large extent compliant in regulatory requirements and recommended best practices.

In as much as there is still room for improvement and continuous drive for effectiveness, we are happy to state that the Board of Mixta Real Estate conducted its affairs in an acceptable and satisfactory manner in 2020.

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

Chioma Mordi (Mrs.)
Chief Executive Officer
FRC/2014/NIM/00000007899

CSR REPORT

As a Pan-African company with operations in 5 countries, we consider our social responsibility in a global context. With the spread of COVID-19 in 2020 and its damage to the world's economy, Mixta Africa took a deliberate approach to 'stay the course'; creating meaningful and lasting impact within the communities we help to create and serve. The pandemic exposed and enlarged societal gaps and in our unique position as a large developer of affordable housing we made concerted efforts to benefit our stakeholders throughout the year. By investing in our people, communities, infrastructure and processes, and supporting relevant developmental initiatives, we remain on track to deliver against our ambitious plans to close the housing deficit.

This year, Mixta Africa and its staff volunteered to provide basic needs for local communities that were negatively affected by the preventive Covid measures and policies. Staff of the organization contributed items including clothing, food and made general monetary donations in support of local communities around our existing developments, such as the Lakowe village.

We launched our partnership with the Lions Rotary Club to build a Diabetes Screening and Treatment Center in Offa, Kwara State. This initiative, although in the health sector, is one of many steps the Company is taking to enhance infrastructure for the benefit of local communities.

Our general CSR initiatives were previously targeted toward ICT, Community Development and Education. However, the company has realized that we need to be intentional about its social responsibility to achieve optimal impact across the continent. As a result, our CSR focus areas were expanded to include:

Innovation Sustainability Empowerment

INNOVATION

Innovation is critical in any industry and given the scope of Mixta's ambitions and the scale of our operations, we seek to both drive and embrace change across the business. During the year, Mixta Africa has supported innovative projects for community development; including:

- Infrastructural development
- Investing in technology solutions
- Developing responsible and innovative service offers
- Support the Prop-Tech community

SUSTAINABILITY

Beyond ensuring that all our processes are reflective of an environmentally conscious organization, we are actively addressing ways to support projects in the following areas:

- Renewable energy
- Addressing climate change mitigation and adaptation issues in our service offers
- Reducing the direct and indirect environmental impact of our activities
- Making the environmental quality of our products and services a lever for improved performance.

EMPOWERMENT

We seek to improve the lives of the communities where we have a strong presence by imparting leadership and life skills for success and developing the entrepreneurial spirit amongst out-of-school youth. Through our work we are empowering the next generation at a local and national level, thereby investing in our future and fueling the economy of tomorrow. Projects include:

- Empowerment programs for women and children within our communities
- Empower local entrepreneurs.

Financial Statements

31 DECEMBER **2020**

CONTENT

CORPORATE INFORMATION

Directors

Oladapo Oshinusi	Chairman of the Board (Independent)
Deji Alli	CEO/ Executive Director
Olanike Anani	Non-Executive Director
Sadiq Mohammed*	Non-Executive Director
Monica Musonda**	Non-Executive Director (Independent)
Soula Proxenos***	Non-Executive Director (Independent)
Kola Ashiru-Balogun	Executive Director
Benson Ajayi****	Executive Director
Wale Odutola*****	Non-Executive Director
Daniel Font******	Non-Executive Director
Ugochukwu Ndubuisi*******	Executive Director

*	Appointed to the Board effective 5th May 2020
**	Appointed to the Board effective 4th January 2021
***	Appointed to the Board effective 1st April 2021
****	Appointed to the Board effective 6th February 2020
*****	Resigned from the Board effective 5th May 2020
******	Resigned from the Board effective 30th June 2020
*******	Resigned from the Board effective 24th November 2020

Registered office

8 Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island
P.O. Box 52290
Ikoyi
Lagos.

Auditors

Deloitte & Touche
Plot GA 1, Ozumba Mbadiwe
Avenue
Victoria Island,
Lagos

Company Secretary

ARM Trustees
1, Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi,
Lagos

Registrars

Africa Prudential Plc
220B Ikorodu Road
Palmgrove
Lagos

Bankers

Access Bank Plc.
Guaranty Trust Bank Plc.
SunTrust Bank Limited
First Trust Mortgage Bank Plc
FBNQuest Merchant Bank Limited
Zenith Bank Plc.
First Bank of Nigeria Limited

RC No.

645036

Directors' Report

The directors have the pleasure of presenting their report on the affairs of Mixta Real Estate Plc formerly "ARM Properties Plc" ("Mixta Real Estate" or "the Company") and its subsidiary companies (together "the Group") together with the financial statements and auditor's report for the year ended 31 December 2020.

Principal activity

The Group provides property development and investment services. The Group undertakes real estate development projects with the aim of outright sale or lease of the properties to meet the needs of individuals and corporate bodies. The Company makes equity and debt investments in property development entities as part of its investment strategy.
There have been no material changes to the nature of the Group's business from prior periods.

Legal form and business review

Mixta Real Estate Plc was initially incorporated as ARM Real Estate Investment Plc. on 6 February 2006. Its name was changed to ARM Properties Plc on 21 December 2007. The name ARM Properties Plc was subsequently changed to Mixta Real Estate Plc on 29 September 2015.

The Company currently has seven (7) subsidiaries; Adiva Properties Limited (99.9%), Toll System Development Company Limited - TSD (100%), Summerville Golf Club Limited (95.6%),Edo Affordable Housing Development Limited (70%), FP2 Limited (100%), Townsville Properties Limited (100%) and Mixta Africa SA (100%).

The Company also has joint control and owns 51% of the interest in Garden City Golf Estate Development Limited ("Garden City"). Garden City is a Limited Liability Company whose primary business activity is the development of golf estates and ancillary amenities.

Operating results

The following is a summary of the Group and the Company's operating results for the year:

In thousands of naira	Group 31 Dec 2020	Group 31 Dec 2019	Company 31 Dec 2020	Company 31 Dec 2019
Profit/(Loss) before income tax	2,002,982	(2,827,290)	353,747	(2,878,844)
Income tax expense	(1,183,042)	2,269,286	(90,701)	(45,252)
Profit/(Loss) for the year	819,941	(558,003)	263,046	(2,924,096)
Non-controlling interest	(234,309)	18,570	-	-
Profit/(Loss) attributable to shareholders	1,054,250	(576,573)	263,046	(2,924,096)
Basic and diluted earnings/(loss) per share (kobo)	11k	(6k)	3k	(30k)

Dividends

No dividend was proposed by the directors for the financial year ended 31 December 2020 (December 2019: Nil).

Directors and their interests:

The directors who served during the year were:

Oladapo Oshinusi	-	Chairman of the Board (Independent)
Deji Alli	-	CEO/ Executive Director
Sadiq Mohammed	-	Non-Executive Director
Nike Anani	-	Non-executive director
Wale Odutola	-	Non-executive director
Kola Ashiru-Balogun	-	Executive Director
Benson Ajayi	-	Executive Director
Daniel Font	-	Non-executive director
Ugochukwu Ndubuisi	-	Executive Director

The direct interests of Directors in the issued share capital of the Company as recorded in the register of Directors' shareholding and for the purposes of section 301 of the Companies and Allied Matters Act are as follows:

	Direct Holding	
Names	**31 December 2020**	**31 December 2019**
	Number	**Number**
Kola Ashiru-Balogun	40,000	40,000
Nike Anani	Nil	Nil
Benson Ajayi	2	2
Wale Odutola	Nil	Nil
Daniel Font	Nil	Nil
Deji Alli	2	2
Ugochukwu Ndubuisi	Nil	Nil
Sadiq Mohammed	2	Nil
Oladapo Oshinusi	Nil	Nil

For the purpose of sections 301 and 302 of the Companies and Allied Matters Act of Nigeria 2020, the Directors have declared that they do not have any indirect interest in the shares of the Company.

Director's interest in contracts

For the purpose of section 303 of the Companies and Allied Matters Act 2020, none of the existing directors had direct or indirect interests in contracts or proposed contracts with the Company during the period.

Substantial interest in shares

According to the register of members as of 31 December 2020, no shareholder held more than 5% of the issued share capital of the Company except the following:

Shareholders	Number of shares held	Percentage of Shareholding	Number of shares held	Percentage of Shareholding
Asset and Resource Management Holding Company Limited	4,998,945,570	50.86%	4,998,945,570	50.86%
Watford Properties Limited	2,242,004,800	22.80%	2,242,004,800	22.80%
Gairloch Limited	1,957,556,986	19.90%	1,957,556,986	19.90%

Property and equipment

Information relating to changes in property and equipment is given in note 19 to the financial statements.

Health safety and welfare at work including employment of disabled persons

The Group enforces health and safety rules and practices at the work environment, which are reviewed and tested regularly. The Group retains top-class private hospitals where medical facilities are provided for staff and their immediate families at the Group's expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Group's premises.

The Group operates a Group Personal Accident Insurance cover for the benefit of its employees. It also operates a contributory pension plan in line with the Pension Reform Act 2014.

Applications from suitably qualified disabled persons are welcomed by the Group. Where an employee becomes disabled, every effort is made to ensure continued employment. At present, the Group has no employee with physical disability.

Auditors

The Auditors Messrs. Deloitte & Touche (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 401(1) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD

ARM Trustees
1 Mekunwen Road
Off Oyinkan Abayomi Drive
Ikoyi Lagos.

Statement of directors' responsibilities in relation to the financial statements

The Directors of Mixta Real Estate Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the company as at 31 December 2020, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

* Properly selecting and applying accounting policies
* Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information
* Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of transactions, other events and conditions on the Company's financial position and financial performance; and
* Making an assessment of the Company’s ability to continue as a going concern

The Directors have assessed the Company’s ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

Certification of financial statements

In accordance with section 405 of the Companies and Allied Matters Act 2020 of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

(i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and

(ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;

We state that management and directors:

(i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the entity is made known to the officer by other officers of the company, particularly during the period in which the audited financial statement report is being prepared,

(ii) has evaluated the effectiveness of the entity's internal controls within 90 days prior to the date of its audited financial statements, and

(iii) certifies that the company's internal controls are effective as of that date;

We have disclosed

(i) all significant deficiencies in the design or operation of internal controls which could adversely affect the entity's ability to record, process, summaries and report financial data, and has identified for the entity's auditors any material weaknesses in internal controls, and

(ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the entity's internal control; and

(iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of Mixta Real Estate Plc for the year ended 31 December 2020 were approved by the Board of Directors on 21 May 2021.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi
Chairman
FRC/2013/IODN/00000004529
June 2021

Deji Alli
Chief Executive Officer
FRC/2013/IODN/00000002752
June 2021

Benson Ajayi
Chief Financial Officer
FRC/2013/ICAN/00000001496
June 2021

Audit Committee Report

To the members of Mixta Real Estate Plc

In accordance with the provisions of Section 404 of the Companies and Allied Matters Act, 2020 the members of the Audit Committee of Mixta Real Estate Plc hereby report on the financial statements for the year ended 31 December 2020 as follows:

- We have exercised our statutory functions under Section 404 of the Companies and Allied Matters Act ,2020 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

- We are of the opinion that the accounting and reporting policies of the Company and Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the period ended 31 December 2020 were satisfactory and reinforce the Group's internal control systems.

- We have deliberated on the findings of the external auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the external auditor's recommendations on accounting and internal control.

Mrs. Adenike Ogunlana
Chairperson, Audit Committee
FRC/2015/ICAN/00000011613
June 2021

Members of the audit committee are:

1	Mrs. Adenike Ogunlana	Chairman
2	Mrs. Olanike Anani	Member
3	Mr. Sadiq Mohammed	Member
4	Mr. Ralph Osayameh	Member
5	Mr. Esan Ogunleye	Member

Deloitte.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mixta Real Estate Plc.

Report on the Audit of the Consolidated and Separate financial statements

Opinion

We have audited the Consolidated and separate financial statements of Mixta Real Estate Plc. (the company) and its subsidiaries (together the group) set out on pages 21 to 100, which comprise the Consolidated and separate statement of financial position as at 31 December 2020, the Consolidated and separate statement of profit or loss and other comprehensive income, the Consolidated and separate statement of changes in equity and the Consolidated and separate statement of cash flows for the year then ended, the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of Consolidated and separate financial position of Mixta Real Estate Plc as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, the Investment and Securities Act CAP S124 LFN 2007 and Financial Reporting Council Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	
Measurement of trading properties	
IAS 2 Inventories contains the requirements on how to account for most types of inventory. The standard requires inventories to be measured at the lower of cost and net realizable value (NRV) and outlines acceptable methods of determining cost, including specific identification (in some cases), first-in first-out (FIFO) and weighted average cost. Inventory for the Group refers to properties acquired for resale or/and properties under construction for the purpose of sale in the ordinary course of business. Realizable value for properties acquired for resale and properties under construction for the purpose of sale are determined based on current selling price of similar properties and on estimated selling prices for properties under construction. The determination of the net realizable value involves estimation uncertainties and judgment in assessing whether the trading properties were carried at the lower of cost and net realizable value.	Our approach was a combination of reliance on the operating effectiveness of controls and substantive procedures to obtain comfort in respect of the NRV of properties acquired for resale and/or properties under reconstruction. These audit procedures include the following: 1. Updated our understanding of the controls put in place by management to assess the net realizable values of properties. 2. Assessed the reasonableness of the net realizable value per management with independent market information for similar properties. 3. Assessed the net realizable value of landed property in trading properties, which was derived from the professional valuation report of similar investment property within the Group's property portfolio. 4. Evaluated the qualification of the external expert engaged by management to determine if they are appropriately qualified to carry out the valuation exercise. Based on our review, we concluded that management estimates and assumptions in determining the net realizable value of properties in the Company's financial statements appears reasonable.
Measurement of trading properties	
IAS 40 Investment Property applies to the accounting for property (land and/or buildings) held to earn rentals or for capital appreciation (or both). Investment properties are initially measured at cost and, with some exceptions may be subsequently measured using a cost model or fair value model, with changes under the fair value model being recognized in profit or loss.	We focused our attention on auditing the valuation of investment property, using the following audit procedures: Evaluated the qualification of the external experts engaged by management for the valuation of the properties

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Measurement of trading properties	
The Group has investment in landed property, which is classified as Investment property and is carried at fair value. The determination of the fair value involves management's estimate and exercise of significant judgment, which requires key subjective inputs and assumptions. The level of judgment involved in the determination of the fair value, makes Investment Property an area of significance in our audit. Management engaged Messrs. CBRE Excellerate, Estate Surveyors and Valuers (FRC/2014/NIESV/0000006738) for the valuation of the Investment Property as at 31 December 2020.	Assessed the valuation results by the external expert engaged by management by comparing it to relevant independent property price information in the same market. Robustly challenged the assumptions and re-performance of samples of the valuation for reasonableness Based on our review, we concluded that management estimates and assumptions in determining the fair value of Investment property in the Company's financial statement appears reasonable.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, the Corporate Governance Report, the Audit Committee's Report, and the Company Secretary's Report, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, the Financial Reporting Council Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group'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 the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements 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 consolidated and separate financial statements.

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

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis 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 Group'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 Consolidated and separate 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable from such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we expressly state that:

i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Group has kept proper books of account, so far as appears from our examination of those books.

iii) The Group and Company's financial position and its statement of profit or loss and other comprehensive income agree with the books of account and returns.

David Achugamonu
FRC/2013/ICAN/00000000840

For: Deloitte and Touche
Chartered Accountants
Lagos, Nigeria
28 June 2021

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
3G/ICAN
0412915

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

In thousands of naira	Notes	Group 2020	Group 2019	Company 2020	Company 2019
Revenue-sales of trading properties	9	13,487,167	6,249,788	4,680,482	4,005,918
Cost of sales- trading properties	10	(9,446,458)	(1,837,891)	(4,043,197)	(2,142,897)
Profit on sale of trading properties		**4,040,709**	**4,411,897**	**637,285**	**1,863,021**
Fair value gain on investment property	11	10,220,000	2,453,831	-	-
Interest income	12	1,222,289	1,138,406	3,867,845	4,491,423
Other income	13	1,158,168	(204,036)	4,703,097	552,963
Other operating income		**12,600,457**	**3,388,201**	**8,570,942**	**5,044,386**
Net impairment (loss)/reversal on assets	14	(2,335,805)	(1,749,060)	(1,297,342)	(2,757,079)
Personnel expenses	15	(2,416,132)	(579,846)	(720,235)	(579,846)
Operating expenses	16	(2,486,770)	(1,994,675)	(1,127,819)	(1,276,974)
Depreciation	19	(335,184)	(264,252)	(96,427)	(64,968)
Total expenses		**(7,573,891)**	**(4,587,833)**	**(3,241,824)**	**(4,678,867)**
Operating profit before finance costs		**9,067,275**	**3,212,265**	**5,966,403**	**2,228,540**
Finance costs	17	(6,664,075)	(6,070,025)	(5,612,656)	(5,107,384)
Share of (loss)/profit of equity-accounted investment	22(d)	(400,217)	30,471	-	-
Profit/ (loss) before income tax		**2,002,982**	**(2,827,290)**	**353,747**	**(2,878,844)**
Income tax expense	29(b)	(1,183,042)	2,269,286	(90,701)	(45,252)
Profit/ (loss) for the year		**819,941**	**(558,003)**	**263,046**	**(2,924,096)**
Other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income for the year		**819,941**	**(558,003)**	**263,046**	**(2,924,096)**
Profit attributable to:					
Equity holders		1,054,250	(576,573)	263,046	(2,924,096)
Non-controlling interests		(234,309)	18,570	-	-
		819,941	**(558,003)**	**263,046**	**(2,924,096)**
Total comprehensive income attributable to:					
Equity holders		1,054,250	(576,573)	263,046	(2,924,096)
Non-controlling interests		(234,309)	18,570	-	-
		819,941	**(558,003)**	**263,046**	**(2,924,096)**
Basic and Diluted Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in kobo per share):					
– Basic and Diluted Earnings (loss) per share (in kobo)	18	**11K**	**(6K)**	**3K**	**(30K)**

The accompanying notes form an integral part of the financial statements.

Consolidated and Separate Statements of Financial Position

As at 31 December 2020

In thousands of naira	Notes	Group 2020	Group 2019	Company 2020	Company 2019
Non-current assets					
Property, plant and equipment	19	11,220,615	11,394,026	231,284	195,370
Investment property	20	75,120,794	64,900,794	-	-
Investment in subsidiaries	21	-	-	50,213,059	50,213,060
Goodwill	21(c)	56,106	65,485	-	-
Equity-accounted investment	22	878,143	1,564,547	1,153,595	1,439,781
Loans to related entities	23	6,646,095	4,534,801	32,296,063	24,315,071
Debtors and prepayments	25	1,355,169	1,668,025	5,467,420	3,426,949
Total non-current assets		**95,276,922**	**84,127,678**	**89,361,421**	**79,590,231**
Current assets					
Loan to related entities	23	99,011	298,564	-	1,466,635
Trading properties	24	55,313,615	53,809,372	4,787,698	716,940
Debtors and prepayments	25	11,864,579	15,531,113	15,429,102	12,838,305
Cash and cash equivalents	26	7,166,184	3,182,034	5,128,632	1,560,447
Total current assets		**74,443,389**	**72,821,083**	**25,345,432**	**16,582,327**
Total assets		**169,720,311**	**156,948,761**	**114,706,853**	**96,172,558**
Non-current liabilities					
Deferred tax liabilities	27	6,288,546	5,265,148	12,441	12,441
Borrowings	28	29,265,166	20,760,586	10,009,925	11,184,323
Irredeemable debentures	32	-	11,648,858	-	11,648,858
Total non-current liabilities		**35,553,712**	**37,674,592**	**10,022,366**	**22,845,622**
Current liabilities					
Borrowings	28	41,187,274	34,852,390	37,364,650	20,193,259
Current income tax liability	29	1,128,397	1,388,429	268,386	265,198
Other liabilities and accruals	30	14,099,993	16,313,445	19,557,830	17,595,216
Deferred revenue-deposit from customers	31	9,620,493	12,968,545	2,568,748	2,260,294
Total current liabilities		**66,036,157**	**65,522,809**	**59,759,614**	**40,313,967**
Total liabilities		**101,589,869**	**103,197,401**	**69,781,980**	**63,159,589**
Equity					
Irredeemable debentures	32	14,041,128	-	11,648,858	-
Share capital	33	4,914,135	4,914,135	4,914,135	4,914,135
Share premium	34	35,565,809	35,565,809	35,565,809	35,565,809
Common control acquisition deficit	35(a)	(16,579,900)	(14,187,630)	(2,156,000)	(2,156,000)
Retained earnings	35(b)	30,149,665	27,162,162	(5,047,929)	(5,310,975)
		68,090,837	53,454,476	44,924,873	33,012,969
Non-controlling interest	36	39,605	296,884	-	-
Total equity		**68,130,442**	**53,751,360**	**44,924,873**	**33,012,969**
Total liabilities and equity		**169,720,311**	**156,948,761**	**114,706,853**	**96,172,558**

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi	**Deji Alli**	**Benson Ajayi**
Chairman	*Chief Executive Officer*	*Chief Financial Officer*
FRC/2013/IODN/00000004529	*FRC/2013/IODN/00000002752*	*FRC/2013/ICAN/00000001496*

The accompanying notes form an integral part of the financial statements.

Consolidated and Separate Statements of Changes in Equity

COMPANY

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Irredeemable Debentures	Total equity
At 1 January 2020	4,914,135	35,565,809	(5,310,975)	(2,156,000)	-	33,012,969
Arising from business combination*	-	-	-	-	11,648,858	11,648,858
Total comprehensive income for the year:						
Profit/(loss) for the year	-	-	263,046	-	-	263,046
	4,914,135	**35,565,809**	**(5,047,929)**	**(2,156,000)**	**11,648,858**	**44,924,873**
Transactions with equity holders	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 31 December 2020	**4,914,135**	**35,565,809**	**(5,047,929)**	**(2,156,000)**	**11,648,858**	**44,924,873**

For the year ended 31 December 2019

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Total equity
At 1 January 2019	**4,914,135**	**35,565,809**	**(2,386,879)**	**(2,156,000)**	**35,937,065**
IFRS 9 transition ECL	-	-	-	-	
At 1 January 2019 (Revised)	4,914,135	35,565,809	(2,386,879)	(2,156,000)	35,937,065
New shares issued	-	-	-	-	=
Share issue costs	-	-	-	-	-
Total comprehensive income for the year:					
Profit for the year	-	-	(2,924,096)	-	(2,924,096)
Other comprehensive income, net of tax	-	-	-	-	-
	4,914,135	**35,565,809**	**(5,310,975)**	**(2,156,000)**	**33,012,969**
Transactions with equity holders					
Dividend paid	-	-	-	-	-
Balance at 31 December 2019	**4,914,135**	**35,565,809**	**(5,310,975)**	**(2,156,000)**	**33,012,969**

Arising from business combination*

Following the convertible note purchase agreement that was executed between Mixta Real Estate Plc & Asset & Resource Management Holding Company Limited for the acquisition of Mixta Africa S.A, this amount represents the initial value of the consideration payable by Mixta Real Estate Plc to ARM Holding Company Limited.

Consolidated and Separate Statements of Changes in Equity

GROUP

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Non-controlling Interest	Irredeemable debentures	Total equity
At 1 January 2020	4,914,135	35,565,809	27,162,162	(14,187,630)	296,884	-	53,751,360
New shares issued	-	-	-	-	-	-	-
Re-classification from non-current liabilities	-	-	-	-	-	11,648,858	11,648,858
Translation differences	-	-	1,910,283	-	-	-	1,910,283
Arising from business combination*	-	-	22,970	(2,392,270)	(22,970)	2,392,270	-
Total comprehensive income for the year:							-
Profit for the year	-	-	1,054,250	-	(234,309)		819,941
Other comprehensive income, net of tax	-	-	-	-	-		-
	4,914,135	**35,565,809**	**30,149,665**	**(16,579,900)**	**39,605**	**14,041,128**	**68,130,442**
Balance at 31 December 2020	**4,914,135**	**35,565,809**	**30,149,665**	**(16,579,900)**	**39,605**	**14,041,128**	**68,130,442**

***Arising from business combination**

During the year, the Group recognized an adjustment to fully state the value of the consideration payable to ARM Holding Company Limited to reflect the closing reporting exchange rate prevailing on the date of the acquisition of Mixta Africa's shares from ARM Holding Company Limited. This adjustment was recognized in line with the terms of the Convertible Note Purchase Agreement executed with ARM Holding Company Limited in 2019.

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Non-controlling Interest	Total equity
At 1 January 2019	4,914,135	35,565,809	22,769,216	(2,920,407)	6,645,511	66,974,264
IFRS 9 transition ECL			-		-	-
At 1 January 2019 (revised)	4,914,135	35,565,809	22,769,216	(2,920,407)	6,645,511	66,974,264
New shares issued						-
Issue cost	-	-	-	-	-	-
Group restructuring adjustments*	-	-	6,367,197	-	(6,367,197)	-
Arising from business combination**	-	-	(1,397,677)	(11,267,223)	-	(12,664,900)
Total comprehensive income for the year:						-
Profit for the year	-	-	(576,573)	-	18,570	(558,003)
	4,914,135	35,565,809	27,162,162	(14,187,630)	296,884	53,751,360
Balance at 31 December 2019	4,914,135	35,565,809	27,162,162	(14,187,630)	296,884	53,751,360

***Group restructuring adjustments**

Group restructuring adjustments relates to adjustments arising out of the acquisition of 100% holding in Toll Systems Development Company Limited. The non- controlling interests of 12% was acquired in 2018 but was only recognized in 2019 owing to incomplete documentation in 2018.

The aggregate net amount of N6.36billion comprises a credit of N9.59 billion representing the additional interest in Toll Systems Development Company Limited and a consequential transfer of N3.22 billion from non-controlling interest from the Group reserves to align the reserves position accordingly. The movements in the non-controlling interest have no effect on the basic and diluted earnings per share or on the consolidated reserves of the group

****Arising from business combination**

The N1.39billion represents the accumulated losses arising from the merger of Oakland Properties Limited and CrossTown Mall Properties Limited with Adiva Properties Limited during the financial year 2019. Also, the N11.2billion under the common control acquisition deficit represents the value of total consideration payable net of pre-acquisition reserves arising from the Group's acquisition of the shares of Mixta Africa S.A from ARM Holding Company Limited on 31 December 2019.

Consolidated and Separate Statements of Cash Flows

In thousands of naira	Notes	Group 2020	Group 2019	Company 2020	Company 2019
Operating activities:					
Profit/ (loss) for the year		819,941	(558,003)	263,046	(2,924,096)
Income tax expense	29(b)	1,183,042	(2,269,286)	90,701	45,252
Profit before income tax		2,002,983	(2,827,290)	353,747	(2,878,844)
Adjustments to reconcile profit before taxation to net cash flow from operating activities:					
- Depreciation	19	335,184	264,252	96,427	64,968
- Net impairment loss in financial assets	14	2,335,805	1,749,060	1,297,342	2,757,079
- Fair value gain on investment property	11	(10,220,000)	(2,453,831)	-	-
- Interest income earned	12	(1,180,304)	(1,071,764)	(3,843,075)	(4,424,798)
- Interest expense incurred	17	6,484,143	6,014,570	5,490,238	5,055,004
- Provision		-	(3,115,988)	-	(410,811)
- Exchange loss/(gain)	13	523,873	329,199	187,123	(316)
- Share of (profit)/loss of equity-accounted investment	22(d)	400,217	(30,471)	-	-
Net cash flow from operating activities before changes In operating assets and liabilities		681,902	(1,142,262)	3,581,802	162,282
Changes in:					
- Loan to related entities	37(a)	(222,148)	4,941,925	(3,662,828)	1,998,842
- Trading properties	37(b)	256,178	(8,254,508)	(3,994,238)	2,034,176
- Debtor and prepayments	37(c)	615,197	(5,864,176)	(6,621,751)	1,000,795
- Other liabilities and accruals	37(d)	(562,892)	(11,695,659)	3,547,426	(3,570,891)
- Deposit for shares		-	-	-	(6,279,064)
- Deferred revenue- customer deposits	37(e)	(3,348,052)	8,574,104	308,454	2,270,137
		(2,579,815)	(13,440,578)	(6,841,134)	(2,383,724)
Interest received		-	-	1,497,564	143,514
Income tax paid	29(a)	(338,933)	(709,955)	(140,959)	(74,665)
VAT paid	37(d)	(122,452)	(185,324)	(112,089)	(21,018)
Interest paid	28(d)	(2,896,018)	(3,109,487)	(1,743,403)	(2,061,322)
Net cash (used in) operating activities		**(5,937,218)**	**(17,445,343)**	**(7,340,021)**	**(4,397,214)**
Investing activities:					
Additional investment in investment properties	20b	-	(1,003,958)	-	-
Additional investment in subsidiaries	32	-	11,648,858	-	-
Acquisition of property and equipment	19	(176,296)	(209,778)	(145,519)	(185,321)
Net cash (used in)/ generated from investing activities		**(176,296)**	**10,435,122**	**(145,519)**	**(185,321)**
Financing activities:					
Net proceeds from borrowings	28(d)	25,153,194	10,596,295	25,153,194	6,173,648
Principal repayment of borrowings	28(d)	(15,055,529)	(3,196,949)	(14,099,258)	(2,480,486)
Net cash generated from financing activities		**10,097,665**	**7,399,346**	**11,053,936**	**3,693,162**
Net increase in cash and cash equivalents		3,984,150	389,126	3,568,185	(889,373)
Cash and cash equivalent as at beginning of the year	26	3,182,034	2,792,908	1,560,447	2,449,820
Cash and cash equivalent as at period end	26	**7,166,184**	**3,182,034**	**5,128,632**	**1,560,447**

1 Reporting entity

Mixta Real Estate Plc is domiciled in Nigeria. The registered address of the Company's office is 8 Kasumu Ekemode Street, Off Saka Tinubu Street, Victoria Island, Lagos. The consolidated and separate financial statements of the Company as at and for the year ended 31 December 2020 include the Company and its subsidiaries (together, referred to as the "Group" and individually as "Group entities"). The Group offers real estate products and services to meet clients' needs.

Mixta Real Estate Plc is a subsidiary of Asset & Resource Management Holding Company Limited, which is the parent Company. Asset & Resource Management Company Limited's business is offering wealth creation opportunities through a unique blend of traditional asset management and alternative investment services. The address of Asset & Resource Management Holding Company Limited's registered office is 1 Mekunwen road, off Oyinkan Abayomi drive, Ikoyi, Lagos, Nigeria.

2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and in the manner required by the Companies and Allied Matters Act of Nigeria 2020 and the Financial Reporting Council of Nigeria Act, 2011.

3 Basis of preparation

(a) **Functional and presentation currency**

These consolidated and separate financial statements are presented in Naira, which is the Group's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousands.

(b) **Basis of measurement**

These consolidated and separate financial statements are prepared on the historical cost basis except for:

i) investment property which is measured at fair value
ii) trading properties measured at the lower of cost and net realizable value.
iii) loans and receivables and other financial liabilities measured at amortized cost using the effective interest rate (EIR).

(c) **Use of estimates and judgments**

The preparation of the consolidated and separate financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised. If the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Judgments made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in the note 8 to the account.

(d) **Changes in accounting policy and disclosures**

New and revised IFRSs/IFRICs affecting amounts reported and/or disclosures in these financial statements.

Impact of the initial application of Interest Rate Benchmark Reform amendments to **IFRS 9** and **IFRS 7**.

In September 2020, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7). These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments also introduce new disclosure requirements to IFRS 7 for hedging relationships that are subject to the exceptions introduced by the amendments to IFRS 9.

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

Amendments to IFRS 9 Prepayment Features with Negative Compensation

The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the ‘solely payments of principal and interest’ (SPPI) condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment.

In other words, financial assets with prepayment features with negative compensation do not automatically fail SPPI.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met.

1. The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

2. Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

3. There is no substantive change to other terms and conditions of the lease.

The amendment is not applicable to Mixta Real Estate as the company does not have operating leases qualified for the application of IFRS 16, hence it was not applied.

Amendments to IAS 1 and IAS 8 Definition of material -

The Company has adopted the amendments to IAS 1 and IAS 8 in the current year. The amendments make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition. The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1.

New and revised IFRS Standards in issue but not yet effective.

IFRS 17 - Insurance Contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The standard is not applicable to the Company.

The amendments to the Standards are not applicable to the company

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture.

Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted.

Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items."

"The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Amendments to IAS 37 - Onerous Contracts—Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

Annual Improvements to IFRS Standards 2018 - 2020
The Annual Improvements include amendments to four Standards.
IFRS 1 First-time Adoption of International Financial Reporting Standards.

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent. in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 9 Financial Instruments
The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

IFRS 16 Leases
The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

IAS 41 Agriculture
The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application.

4 Changes in accounting policies

Except for the changes below, the Group has consistently applied the accounting policies as set out in note 5 below to all periods presented in these financial statements.

Partial Recognition of Revenue

The Company adopted a revised revenue recognition policy in 2018 in line with IFRS principles – IFRS 15. The Policy was ratified by the Board Audit and Risk Committee (BARC) and the Board of the Company. However, after the adoption of the Policy, a change was introduced principally to manage credit risk arising from transfer of homes to clients who had not fully paid for the homes. The change had mandated that only 95% of revenue should be recognized for homes that fall under this category. The change was adopted in 2019 financial year. Subsequent to its adoption, the Company reviewed the change and having taken further advise on its implications, concluded that the recognition of revenue on the same property cannot be broken as the obligation is either fulfilled or not. Consequently, the company adopted a revision to the Policy to recognize full revenue on homes sold only once. Credit risks are ordinarily managed under provisions of IFRS 9, to which the Company is in full compliance.

Mortgage-backed Homes

The group recognizes revenue at a point after the following obligations are performed:

- Completion of home to terms stated in the contract agreement.
- Delivery to the customer of all relevant documents required for the processing of transfer of propriety interest in the demised property.

The Company began to sell homes on Mortgages in 2020. An addendum to its revenue recognition policy was introduced in 2020 to adopt a policy to recognize revenue on homes sold on mortgage. On mortgage-backed homes, revenue is recognized when the customer has paid equity contribution towards to the purchase of the property pursuant to the sales contract and received the mortgage loan approval from the financing institution for the balance of the purchase price. Credit risks arising from such transactions are managed in line with IFRS 15

5 Significant accounting policies

The Group consistently applied the following accounting policies presented in the financial statements.

(a) **Basis of consolidation**

(I) ***Subsidiaries***

The group consolidates the annual financial statements of investees which it controls. The group controls an investee when:

- it has power over the investee;
- has exposure or rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect the returns from its involvement with the investee.

The annual financial statements of the investee are consolidated from the date on which the group acquires control up to the date that control ceases. Control is assessed on a continuous basis.

The proportion of comprehensive income and changes in equity allocated to the group and non-controlling interests are determined based on the group's present ownership interest in the subsidiary.

Investments in subsidiaries are accounted for at cost less accumulated impairment losses (where applicable) in the separate financial statements. The carrying amounts of these investments are reviewed annually and impaired when necessary.

(ii) ***Business combinations***

The Group applies IFRS 3 Business Combinations in accounting for business combinations.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognized in profit or loss immediately.

The Group measures goodwill at the acquisition date as the total of:

- the fair value of the consideration transferred, which is generally measured at fair value; plus
- the recognized amount of any non-controlling interests in the acquiree; plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less accumulated impairment losses.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

In the separate financial statements of the Company, investments in subsidiaries are accounted for at cost.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances and any unrealized incomes and expenses on transactions between companies within the Group (except for foreign currency transactions gains or losses) are eliminated in preparing the consolidated financial statements. Unrealized losses are also eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in the gain or loss of control, are accounted for as transactions with equity holders of the group. For purchases of additional interests from non-controlling interests, the difference between the purchase consideration and the group's proportionate share of the subsidiary's additional net asset value acquired is accounted for directly in equity.
Gains or losses on the partial disposal (where control is not lost) of the group's interest in a subsidiary to non-controlling interests are also accounted for directly in equity.

(v) ***Common control transactions***

Common control transactions, in which the Company is the ultimate parent entity both before and after the transaction, are accounted for at book value.

The assets and liabilities acquired are recognized at the carrying amounts recognized previously in the Group controlling shareholder’s consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity and any gain/loss arising is recognized directly in a capital reserve account in equity called common control acquisition deficit/gain.

(vi) Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date.

NCI is subsequently measured at the initial recognized amount plus the share of profit and other comprehensive income attributable to the non-controlling shareholders.

(vii) ***Loss of control***

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available for sale financial asset depending on the level of influence retained.

(viii) ***Joint ventures***

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control for strategic financial and operating decisions. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

The Group's investments in joint ventures are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

The income statement reflects the Group's share of the results of operations of the joint ventures. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the joint ventures, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the joint ventures are eliminated to the extent of the interest in the joint ventures.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an impairment loss on its investment in joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint ventures and its carrying value, then recognizes the loss in the profit or loss.

Investments in joint venture is carried at cost in the separate financial statements.

(b) Foreign currency transactions

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included in the statement of profit/(loss).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.
However, foreign currency differences arising from translation of available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognized in OCI are reclassified to profit or loss) are recognized in OCI.

(c) Interest income and expense

Interest Income is made up of interest income on loans to related entities and cash and cash equivalent while interest expense is made up of interest on borrowings. Interest income and expense are recognized in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

(d) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest is capitalized as from the commencement of the development work until the date of practical completion, i.e., when substantially all the development work is completed. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

(e) Revenue Recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when it transfers control of a product or service to a customer.

Sale of trading properties

The Group sells developed sites and plots of land to individuals and corporate organizations after a formal (written) agreement is signed. The agreements are designed to ensure revenue is recognized at a point in time or over time when:

* It identified a contract with its customers
* It identifies performance obligations
* It determines the transaction price
* It allocates the transaction price to performance
* Recognize revenue when or as entity satisfies performance

Rental income

Rental income from property leased out under a lease is recognized in the profit or loss on a straight-line basis over the term of the lease.

Legal & agency fees

Revenue from legal & agency fees are recognized once any of the Group's performance obligations have been met in accordance with its contract with customers. No revenue is recognized if none of the Group's performance obligation have not been met.

Services fees

Revenue from services rendered (such as project and development management) is recognized in the profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due.

Dividends

Income is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other income

Other income represents income generated from sources other than rental income, sale of trading properties, services fees and dividend. It includes income realized from agency fees charged by the Group on the sale of real estate products to third party customers. Income is recognized when the right to receive cash is established.

(f) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in Other Comprehensive Income or equity, respectively.

Current tax

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

The current taxes include: Company Income Tax at 30% of taxable profit; Tertiary education tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains, Nigerian Police Levy at 0.005% of profit before tax.

The Group is subject to the Companies Income Tax Act (CITA). Total amount of tax payable under CITA is determined based on the higher of two components namely Group income tax (based on taxable income (or loss) for the year; and Minimum tax (determined based on 0.5% of Gross Revenue in accordance with the Finance Act, 2019). Taxes based on taxable profit for the period are treated as current income tax in line with IAS 12; whereas taxes which is based on gross amounts is outside the scope of IAS 12 and therefore are not treated as current income tax.

Where the minimum tax is higher than the Company Income Tax (CIT), a hybrid tax situation exits. In this situation, the CIT is recognized in the income tax expense line in the profit or loss and the excess amount is presented above income tax line as minimum tax.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

Deferred tax

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred tax assets against deferred tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment property held for sale that are measured using the fair value model, the carrying amount of such properties are presumed to be recovered entirely through the sale unless the presumption is rebutted. The presumption is rebutted when the investment property held for sale is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Management has reviewed the Group's investment property held for sale portfolio and concluded that none of the Group's investment property held for sale are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management has also determined that the 'sale' presumption set out in the amendments to IAS 12 is not rebutted. The Group has elected to recognize deferred tax on changes in fair value of the investment property held for sale as the Group is subject to capital gains taxes on disposal of its investment property.

(g) Financial assets and liabilities

All financial assets and liabilities – which include derivative financial instruments – have to be recognized in the statement of financial position and measured in accordance with their assigned category.

(i) Initial recognition and measurement

Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

(ii) Subsequent measurement

After initial measurement, financial instruments are measured either at fair value or amortized cost depending on their classification.

(iii) Classification and related measurement

After initial measurement, financial instruments are measured either at amortized cost or fair value depending on their classification category.

Financial assets

After initial recognition, all financial assets within the Group are measured at:

Amortized cost

Fair value through comprehensive income (FVOCI); or
Fair value through profit or loss (FVTPL)

Debt instruments at amortized cost or at FVTOCI

The Group assesses the classification and measurement of a financial asset based on the contractualz cash flow characteristics of the asset and the Group's business model for managing the asset.

For an asset to be classified and measured at amortized cost or at FVTOCI, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Group determines the business models at a level that reflects how group of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Group has more than one business model for managing its financial instruments which reflect how the Group manages its financial assets to generate cash flows. The Group's business models determine whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

The Group considers all relevant information available when making the business model assessment. However, this assessment is not performed on the basis of scenarios that the Group does not reasonably expect to occur, such as so-called 'worst case' or 'stress case' scenarios. The Group takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed; and
- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Group determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Group reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Group has not identified a change in its business models.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Debt instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

As at 31 December 2020, the Group does not hold any debt instrument measured at fair value through other comprehensive income (FVOCI).

Debt instruments Fair value through profit or loss

Financial assets at FVTPL are:
Assets with contractual cashflows that are not SPPI; or/and assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement recognized on profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment

The Group recognizes loss allowances for expected credit losses (ECLs) on the following financial instruments measured at amortized cost:

Debt investment securities;
Other receivables;

ECLs are required to be measured through a loss allowance at an amount equal to:
12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's Effective Interest Rate.

The Group measures ECL on an individual basis, or on a collective basis for debt instruments that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Significant increase in credit risk

The Group monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Group monitors all financial assets that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking assessments.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

As a back-stop when an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. In addition, the introduction or adjustment of existing covenants of an existing loan would constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately but may affect the cash flows depending on whether the covenant is or is not met (e.g. a change to the increase in the interest rate that arises when covenants are breached).

When a financial asset is modified the Group assesses whether this modification results in derecognition. In accordance with the Group's policy a modification results in derecognition when it gives rise to substantially different terms. To determine if the modified terms are substantially different from the original contractual terms the Group considers the following:

Qualitative factors, such as contractual cash flows after modification are no longer SPPI, change in currency or change of counterparty, the extent of change in interest rates, maturity, covenants. If these do not clearly indicate a substantial modification, then;

A quantitative assessment is performed to compare the present value of the remaining contractual cash flows under the original terms with the contractual cash flows under the revised terms, both amounts discounted at the original effective interest.

In the case where the financial asset is derecognized the loss allowance for ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on 12-month ECL except in the rare occasions where the new loan is considered to be originated-credit impaired. This applies only in the case where the fair value of the new loan is recognized at a significant discount to its revised paramount because there remains a high risk of default which has not been reduced by the modification. The Group monitors credit risk of modified financial assets by evaluating qualitative and quantitative information, such as if the borrower is in past due status under the new terms.

When the contractual terms of a financial asset are modified and the modification does not result in derecognition, the Group determines if the financial asset's credit risk has increased significantly since initial recognition by comparing:

- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms; with
- the remaining lifetime PD at the reporting date based on the modified terms.

The Group derecognizes a financial asset only when the contractual rights to the asset's cash flows expire (including expiry arising from a modification with substantially different terms), or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain/loss allocated to it that had been recognized in OCI is recognized in profit or loss. A cumulative gain/loss that had been recognized in OCI is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts. This does not apply for equity investments designated as measured at FVTOCI, as the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss.

Write-off

Debt securities and other receivables are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to financial assets written off. Recoveries resulting from the Group's enforcement activities will result in impairment gains.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- for debt instruments measured at FVTOCI: no loss allowance is recognized in the statement of financial position as the carrying amount is at fair value. However, the loss allowance is included as part of the revaluation amount in the investments revaluation reserve;

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group or a contract that will or may be settled in the Group's own equity instruments and is a non-derivative contract for which the Group is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Group's own equity instruments.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain/loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

It has been incurred principally for the purpose of repurchasing it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the Grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire hybrid (combined) contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains/losses arising on remeasurement recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'net income from other financial instruments at FVTPL' line item in the profit or loss account.

The Group does not have any financial liabilities at fair value through profit or loss at the reporting date.

(ii) Other financial liabilities

Other financial liabilities, including borrowings, is initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

(h) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions.

(i) Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Deposit Money Banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

(j) Property and equipment

i **Recognition and measurement**

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

ii **Subsequent costs**

The cost of replacing part of an item of property or 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 Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in profit or loss as incurred.

iii **Depreciation**

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 and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

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

Leasehold land	Over the unexpired lease term
Building	50 years
Golf course improvements	50 years
Motor vehicles	4 years
Plant & Machinery	5 years
Furniture & fittings	5 years
Computer and office equipment	5 years
Leasehold Improvements	5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

iv **De-recognition**

An item of property and equipment is derecognized on 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 profit or loss in the year the asset is derecognized.

v Other requirements

Construction cost and improvements is carried as capital work-in-progress. On completion of construction or improvements, the related amounts are transferred to the appropriate category of property and equipment. Payments in advance for items of property and equipment are included as prepayments in "other assets" and upon delivery and availability for use, are classified as additions in the appropriate category of property and equipment.

(k) Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs (see Note 5 (d)). After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable.

Investment property under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed - whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

Valuations are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value. The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Changes in fair values are recognized in profit or loss. Investment property are derecognized when they have been disposed.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

(l) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, deferred tax assets and trading property) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

(m) Leases

Group is the lessee

While the IAS does not create any difference between the classification of a lease by the lessor and the lessee, the IFRS provides for a different basis for lessee accounting. For all leases (except leases with a duration of less than 12 months or leases for low-value assets i.e. assets whose value is N1,825,000 or less):

(i) Recognize a Right Of Use (ROU) asset and a corresponding liability equal to the present value (PV) of all future unavoidable payments due on the lease.
(ii) Recognize a depreciation expense and an interest expense separately in the income statement.
(iii) Separate the total amount of cash paid into a principal portion (presented under financing activities) and interest (typically presented either under operating or financing activities) in the cash flow statement.

The impact of the above is that a substantial amount of off-balance sheet leases will now be recognized in the balance sheet of the lessee. Also, the group's policy will be the Modified Retrospective Approach where the group will apply IFRS 16 from the beginning of 2020. The group will not restate the financial information for the prior comparative year, that is, 2019. The group will also leave the prior year under older rules of IAS 17.

The adjustment to bring group's leases under the new rules of IFRS 16 is recognized in equity as of the beginning of the current reporting period (not the earliest presented as under the full approach).

Also, the group will not present some disclosures as under the full retrospective approach.
The group's overall disclosure will be:

- to disclose quantitative information about its ROU assets and expenses and cash flows related to leases
- to disclose any additional information that is necessary to satisfy the overall disclosure objective, and to supplement this requirement with a list of user information needs that any additional disclosures should address

(n) Provisions

A provision is recognized if, as a result of a past event, the Group 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, where appropriate, the risks specific to the liability.

A provision for restructuring is recognized when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognized when the expected benefits to be derived by the Group 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 Group recognizes any impairment loss on the assets associated with that contract.

(o) Contingent liability

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 entity; 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 liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognized, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

(p) Share capital and reserves

(i) *Share issue costs*

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. All other non-attributable costs are expensed.

(*ii)* *Dividend on ordinary shares*

Dividends on the ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the shareholders.

(iii) *Share premium*

The excess of the issue price proceeds over the nominal par value from the issue of shares are reported in share premium reserve.

(iv) *Retained earnings*

Retained earnings comprise the undistributed profits from previous periods which have not been reclassified to any specified reserves.

(*v)* *Common control acquisition deficit*

This represents the difference between the consideration paid and the capital of the company acquired under common control acquisitions whereby the Company and the investee entity remain under control of the ultimate parent entity both before and after the transaction.

(vi) *Treasury shares*

Where the Company or any member of the Group purchases the Company's shares, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

(vii) *Earnings per share*

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(q) Trading properties

Inventories include assets held for sale in the ordinary course of business (land and homes), assets (land, homes and infrastructure, including amenities) in the production process for sale in the ordinary course of business (work in process), and materials and supplies that are consumed in production (raw materials)

Inventories are stated at the lower of cost and net realizable value (NRV). Cost include:

- Historical cost (or fair valuation) of land
- Other costs of purchase (including taxes, transport – where applicable, handling, agency etc.) net of discounts received
- Costs of production or conversion to homes, infrastructure & amenities (including fixed and variable construction overheads and the cost of services and consultants involved in the production process, projects management costs – including cost of supervision and internal projects management) and
- Other costs incurred in bringing the inventories to their present location and condition
- Capitalized borrowing costs in relation to qualifying assets

Any write-down to NRV is recognized as an expense in the period in which the write-down occurs. Any reversal is recognized in the income statement in the period in which the reversal occurs.

Expense recognition

When inventories are sold and revenue is recognized, the carrying amount of those inventories is recognized as an expense in cost of sales. Any write-down to NRV and any inventory losses are also recognized as an expense when they occur

Classification

Land – in Inventory – is classified as Current assets as they are the stock in trade of Mixta. In addition, being a real estate development company, Mixta's development cycle for any project could span over multiple accounting periods. In this regard, items of inventory (and by implication – current assets) could cross multiple accounting periods. The key distinction is that Inventory items are held for sale and not for Investment or as fixed assets.

Property acquired or being constructed for sale in the ordinary course of business, rather than those held for rental or capital appreciation, is held as trading property (inventories).

Where there is a change in use of investment property evidenced by the commencement of development with a view to sale, a reclassification is made to trading properties at their deemed cost which is the fair value at the date of reclassification. This would normally comprise expenditure incurred in acquiring the properties, production or conversion costs and other costs incurred in bringing them to their existing location and condition and the fair value adjustments previously recognized on investment property.

Trading properties acquired or being constructed for sale are initially recognized at cost. Trading properties are subsequently measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of trading property recognized in profit or loss on disposal is determined with reference to the carrying amount of such property at the date of disposal.

(r) Employee benefits

(i) Short-term benefits

Short-term benefits consist of salaries, accumulated leave allowances, profit share, bonuses and any non-monetary benefits.

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided.

A liability is recognized for the amount expected to be paid under short-term cash benefits such as accumulated leave and leave allowances if the Group has a present legal or constructive obligation to pay this amount as a result of past services provided by the employee and the obligation can be measured reliably.

(ii) Post-employment benefits

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group 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 the employee service in the current and prior periods. For defined contribution plans, the Group makes contributions on behalf of its employees to a mandatory scheme under the provisions of the Pension Reform Act. The Group has no further obligations once the contributions have been paid.

The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or deduction in the future payment is available. For entities operating in Nigeria, the contribution by employees and the employing entities are 8% and 10% respectively of the employee's basic salary, housing, and transport allowances. Entities operating outside Nigeria contribute in line with the relevant pension laws in their jurisdictions.

(iii) Termination benefits

The Group recognizes termination benefits as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal dedicated plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Group settles termination benefits within twelve months and are accounted for as short-term benefits.

(s) Operating expense

Expenses are decreases in economic benefits during the accounting period in the form of outflows, depletion of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Expenses are recognized on an accrual bases regardless of the time of spending cash. Expenses are recognized in the income statement when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Expenses are measured at historical cost except for fair value changes which represent the movement in fair value of investment property. Assets are recorded at the amount of cash or cash equivalents paid or their fair value of consideration given. Liabilities are recorded at the amount of proceeds received in exchange for the obligation. Only the portion of cost of a previous period that is related to the income earned during the reporting period is recognized as an expense. Expenses that are not related to the income earned during the reporting period, but expected to generate future economic benefits, are recorded in the financial statement as assets. The portion of assets which is intended for earning income in the future periods shall be recognized as an expense when the associated income is earned.

(t) Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes subsidiaries, associates, joint ventures as well as key management personnel.

Transactions between the Group and its subsidiaries meet the definition of related party transactions. These transactions are eliminated on consolidation and not disclosed in the consolidated financial statements.

In general, transactions with related parties are accounted for in accordance with the standards applicable to such transactions.

6 Financial risk management

(a) Introduction

Mixta Real Estate Plc continues to transform its business model to align with the changing real estate development landscape, while positioning itself to best take advantage of future opportunities, as it seeks to attain a leadership role within the industry.

As the African continent continues to experience socio-political advancement, Mixta Real Estate Plc, in the financial year ended December 2015, became a part of a property development Group with footprints in some African countries. Having become part of a Group that has positioned itself as an African player, seeking to bridge the housing gap that exists within Nigeria and across a number of other African countries, Mixta Real Estate Plc seeks to act as a growth catalyst in the Nigerian housing development landscape.

As we evolve towards attaining a leadership position within the Nigerian and, as a Group, the African real estate development landscape, we recognize that a variety of business risks is introduced into our operations. Therefore, we have built our business around sound risk management practices, so that as we actively seek opportunities to create value for our clients and stakeholders, we equally take a deliberate, concerted effort to preserve value.

A culture of risk management permeates all that we do and is applied across all business functions. A disciplined approach to risk taking ensures that we seek to understand our products and markets before taking investment decisions. Therefore, business decisions go through defined approval processes, including a thorough assessment of the risk-return trade-off.

With a strong risk management culture, we are building an enduring business model. One that will serve our ambition of delivering housing and other commercial real estate needs to Nigeria, while delivering optimal value to our shareholders.

(b) Objectives of Risk Management

In line with global quest for a value-driven risk management function, Risk Management at ARM Properties adopts an all-encompassing approach that focuses on building a sustainable business where risk taking is consistently aligned with risk appetite, and threats to business objectives are adequately mitigated. The primary objective of risk management is to ensure efficient risk/return decision-making, reduce volatility in operating performance, improve operational efficiency as well as the quality of service delivery while also ensuring that the Company's risk profile is transparent to senior management, the Board of Directors and other relevant stakeholders. In addition, the importance of risk management is stressed through a zero-tolerance for violations of risk management guidelines.

Risk Management practices at Mixta Nigeria center around building a sustainable business where acceptable risk profile is maintained. Therefore, our approach is driven by the following key objectives.

Business Sustainability: This represents resiliency over time. It involves our organization’s ability to survive significant internal and external shocks.

Accountability: This represents our organization's and business manager's obligations to account for our activities, accept responsibility for them, and to disclose the results in a transparent manner.

Operational Efficiency: This represents our ability to deliver services in the most cost-effective manner possible while maintaining the highest feasible quality standards.

Risk/Reward Alignment: This is an optimization concept that seeks to achieve maximum possible return for each unit of risk taken.

(c) Key & Emerging Risk Factors

Below are some risks that could adversely affect the Group. The Group has employed different measures in addressing these risks; however, this summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

1 The Group actively pursues development opportunities; hence, unsuccessful developments or a slowdown in development activities could adversely impact the Group's reputation, revenue growth and profitability.
2 Inadequate market demand for the Group's products – commercial and residential real estate - would result in higher inventory of home units; and would impact the Group's revenues and profitability.
3 The challenge of securing long-term borrowing that could match investment in medium to long-term projects and assets remains, as we continue to see shortage of long-term liquidity and minimal financing participation from local banks.
4 Difficulties in obtaining long-term funding would negatively impact corporate growth, speed of project execution, could result in increased cost of funds, and ultimately reduced profitability.
5 As deposit for home purchases is a key financing source, the inability or unwillingness of property buyers to meet their installment payment obligations for properties they have committed to purchase could significantly impact completion timelines, project cost and quality, corporate revenues, and ultimately profitability.
6 As a result of significant holdings in a number of strategic, long-term assets, the Group carries a liquidity gap in its books.
7 Adverse changes in regulatory or government policies could significantly affect the Group's business
8 In the light of current macro-economic uncertainties, we expect that demand for luxury homes would remain subdued, thereby, impacting the Firm's high-end real estate product offering.
9 Due to the illiquid nature of real estate investments, the Group could be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions.
10 The value of the Group's real estate asset could be impacted by factors that could drive property prices within locations where these assets exist.
11 Loss of talents could result in an inability to operate efficiently and to deliver the required level of service that is promised to our clients. The Group continues to adopt different strategies to attract and retain quality personnel.
12 Given that we are a real estate development company, there is the risk that inadequacies or failures of project contractors would adversely impact project completion timelines, project cost and project quality.
13 The Group is exposed to various operational risks such as failed or inadequate processes, controls, systems, and the risk that its staff, vendors or other third party business partners may deliberately seek to breach established controls or to act in ways that are inconsistent with the Group's guidelines. In the event that any of the major risks should crystallize, it could adversely impact the Group's reputation and, hence, customer loyalty.

The Group reviews its strategic business risks on a continuous basis. The key risks are monitored and presented to Management and the Board Audit & Risk Committee from time to time. This process assists business managers in understanding the possible impact of each risk event and in defining mitigating actions relevant to each. In assessing possible impact, the Group considers both quantitative and qualitative outcome of a risk event, including possible reputational damage.

(d) Risk Management Framework

The Group's risk management framework is built around core components such as Governance, Strategy and

Policies, on the one hand, and Systems, Tools and People, on the other. The framework allows for the Group's risk exposure to be proactively managed through a continuous process of identification, evaluation, monitoring and reporting.

Our governance structure defines the responsibilities for managing, monitoring, and reporting risks. An independent Risk Management function, which monitors risk exposures across the Group, works closely with business managers in identifying and addressing risks in a timely manner and within acceptable corporate risk profile.

In order to sufficiently capture the interrelationships among the various risk exposures, our risk management approach fits in an encompassing Enterprise Risk Management (ERM) framework which addresses the risks we assume while conducting our business, in broad risk categories as summarized below:

Risk Type	Risk Description	Loss Characteristics
Market & Investment Risk	The risk of loss due to unfavorable movements in the value of assets.	This could result in loss of value to the Company's property investment holdings
Project Risk	The risk of a negative impact on project quality, cost and/or completion timelines arising from failed or inadequate pre-defined scope, unexpected changes in project schedule or inadequate project resources.	This could result in significant project cost overruns; thereby resulting in eroded profit margins on such projects
Liquidity Risk	The risk that the Firm will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption, delays in project completion or could hinder normal operations of the Firm
Operational Risk	The risk of loss arising from inadequate or failed internal processes, people, systems, and external events.	This could result in business disruption, litigation costs and/or regulatory penalties

Risk Type	Risk Description	Loss Characteristics
Compliance Risk	The risk of loss arising from violations of, or non-conformance with laws & regulations.	This could result in adverse reputational impact, significant financial losses arising from regulatory penalties; and in severe cases, loss of business license.
Credit Risk	The risk of loss arising from counterparty's inability or unwillingness to fulfill contractual obligations to the Group.	This could result in impairment in the Group's credit assets and could invariably affect its short to long-run liquidity needs.
Strategic Risk	The risk of loss due to adverse or improper implementation of business decisions, or lack of responsiveness to industry changes.	This could result in a significant loss of market share.
Reputational Risk	The risk of brand damage due to the failure to meet stakeholders' expectations with respect to the Firm's performance and behavior.	This could result in a significant loss of market share; loss of key employees and costly litigation.

6.1 Market Risk and Investment Risk

Market risk is the risk of loss from unfavorable changes in the fair values of financial instruments caused by adverse moves in market variables, such as foreign exchange rates, interest rates, equity prices, commodity prices, credit spreads and implied volatilities of the market rates.

The Group is exposed to Market and investment risk due to possible fluctuations in factors such as foreign exchange rates and interest rates, and in changes in property value.

The objective of market risk management is to ensure that exposures are kept within acceptable limits, while optimizing returns. The Group's market and investment risk management practice seeks to achieve this through identifying the appropriate balance between risk and return in its investment decisions.

Therefore, investment decisions go through different levels of authorization before execution, and only after enhanced risk assessments and due diligence exercises.

6.1.1 Interest rate risk

Interest rate risk is the risk of loss to Net Interest Income (NII) arising from changes in market interest rates on rate sensitive assets and liabilities. The Group carries some interest rate sensitive assets and liabilities which are priced with fixed rates but reprice at varying frequencies.

The analysis below describes reasonably possible movements in interest rates with all other variables held constant, showing likely impact of the gap between interest sensitive assets and liability:

Interest rate risk management

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings and using interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable zthe Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the Group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

(a) Repricing period of financial assets and liabilities

The table below analyses the Group's interest rate risk exposure on financial assets and liabilities. The financial assets and liabilities are included at carrying amount and categorized by the earlier of contractual repricing or maturity dates.

Group

(i) As at 31 Dec 2020

Interest bearing instruments

In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	7,166,184	5,233,312	-	1,085,158	-	847,714
Loans to related entities	23	6,745,105	14,369	-	47,407	6,683,329	-
		13,911,289	5,247,681	-	1,132,565	6,683,329	847,714
Borrowings	28	70,452,440	1,884,548	19,294,598	20,582,308	28,690,987	-
Gap		(56,541,151)	3,363,134	(19,294,598)	(19,449,744)	(22,007,658)	847,714
Cumulative Gap			3,363,134	(15,931,464)	(35,381,208)	(57,388,865)	

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 1% - 2% per cent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates

Interest Rate Shock				
1%	33,631	(159,315)	(353,812)	(573,889)
2%	67,263	(318,629)	(707,624)	(1,147,777)
-1%	(33,631)	159,315	353,812	573,889
-2%	(67,263)	318,629	707,624	1,147,777

(ii) As at 31 Dec 2019

In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	3,182,034	1,603,944	-	755,321	-	822,770
Loans to related entities	23	4,833,365	-	-	287,864	(342,624)	4,888,125
		8,015,399	1,603,944	-	1,043,185	(342,624)	5,710,895
Borrowings	28	55,612,976	1,661,177	-	24,536,939	29,414,861	-
Gap		(47,597,577)	(57,233)	-	(23,493,754)	(29,757,485)	5,710,895
Cumulative Gap			(57,233)	(57,233)	(23,550,986)	(53,308,471)	

Interest Rate Shock				
1%	(572)	(572)	(235,510)	(533,085)
2%	(1,145)	(1,145)	(471,020)	(1,066,169)
-1%	572	572	235,510	533,085
-2%	1,145	1,145	471,020	1,066,169

Company

(iii) As at 31 Dec 2020

Interest bearing instruments

In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	5,128,632	5,128,632	-	-	-	-
Loans to related entities	23	32,296,063	-	-	747,615	31,548,448	-
		37,424,695	5,128,632	-	747,615	31,548,448	-
Borrowings	28	36,881,435	7,595,770	20,761,641	(0)	8,524,023	-
Gap		543,260	(2,467,138)	(20,761,641)	747,615	23,024,424	-
Cumulative Gap			(2,467,138)	(23,228,779)	(22,481,164)	543,260	

Interest Rate Shock				
1%	(24,671)	(232,288)	(224,812)	5,433
2%	(49,343)	(464,576)	(449,623)	10,865
-1%	24,671	232,288	224,812	(5,433)
-2%	49,343	464,576	449,623	(10,865)

(iv) As at 31 Dec 2019

Interest bearing instruments

In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	1,560,447	1,560,447	-	-	-	-
Loans to related entities	23	25,781,706	-	-	580,641	21,848,028	4,888,125
		27,342,153	1,560,447	-	580,641	21,848,028	4,888,125
Borrowings	29	31,377,582	1,250,305	20,508,019	177,376	9,441,882	-
Gap		(4,035,429)	310,142	(20,508,019)	403,265	12,406,146	4,888,125
Cumulative Gap			310,142	(20,197,877)	(19,794,612)	(7,388,466)	

Interest Rate Shock				
1%	3,101	(201,979)	(197,946)	(73,885)
2%	6,203	(403,958)	(395,892)	(147,769)
-1%	(3,101)	201,979	197,946	73,885
-2%	(6,203)	403,958	395,892	147,769

6.1.2 Foreign exchange risk:

Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates applicable to foreign currency denominated assets and liabilities. These are assets and liabilities which are denominated in a currency other than the Group's functional currency, Naira.

An adverse movement in applicable exchange rate would result in losses in foreign currency denominated assets, and increased exposures in unmatched foreign currency denominated liabilities. In addition, a foreign exchange liquidity mismatch could arise as a result of a mismatch in the maturity profile or liquidation timing of obligations or assets denominated in a foreign currency.

The Group's exposure to foreign exchange risk arises from its debt obligations denominated in US Dollars (Note 29(e) (vi & xii)). Foreign exchange risk exposure also arises from foreign currency obligations due to project contractors, consultants and other vendors from time to time.

- Foreign Currency Concentration Risk

The table below shows the Group's and Company's structural foreign currency exposures for the year.

Group

As at 31 Dec 2020

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	4,977,321	208,079	324	1,980,459	-	-	7,166,184
Loans to related entities	6,730,736	-	-	14,369	-	-	6,745,105
Debtors and receivables (excluding prepayments)	11,896,019	671	-	1,323,057	-	-	13,219,747
	23,604,076	208,751	324	3,317,885	-	-	27,131,036

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Borrowings	65,940,385	1,526,898	-	-	2,620,267	364,890	70,452,440
Other liabilities	11,233,588	-	-	-	-	-	11,233,588
	77,173,973	1,526,898	-	3,317,885	2,620,267	364,890	81,686,028
Net open position	**(53,569,897)**	**(1,318,147)**	**324**	**3,317,885**	**(2,620,267)**	**(364,890)**	**(54,552,991)**

Sensitivity analysis:
Foreign Exchange

10%	-	(131,815)	32	331,789	(262,027)	(36,489)
20%	-	(263,629)	65	663,577	(524,053)	(72,978)
-10%	-	131,815	(32)	(331,789)	262,027	36,489
-20%	-	263,629	(65)	(663,577)	524,053	72,978

As at 31 Dec 2019

In thousands of naira	Naira	USD	GBP	EURO	Total
Cash and cash equivalents	1,577,374	27,933	972	(6,883)	1,599,396
Loans to related entities	4,833,365	-	-	-	4,833,365
Debtors and receivables	15,253,467	-	-	993,134	16,246,601
	21,664,206	27,933	972	986,251	22,679,362

In thousands of naira	Naira	USD	GBP	EURO	Total
Borrowings	49,735,063	1,704,393	-	4,173,521	55,612,976
Other liabilities	11,509,251	-	-	2,932,312	14,441,563
	61,244,314	1,704,393	-	7,105,832	70,054,539
Net open position	**(39,580,108)**	**(1,676,460)**	**972**	**(6,119,581)**	**(47,375,177)**

Sensitivity analysis:
Foreign Exchange

10%	-	(167,646)	97	(611,958)
20%	-	(335,292)	194	-
-10%	-	167,646	(97)	-
-20%	-	335,292	(194)	-

Company

As at 31 Dec 2020

In thousands of naira	Naira	USD	GBP	EURO	Total
Cash and cash equivalents	4,919,548	207,961	320	803	5,128,632
Loans to related entities	33,325,133	-	-	-	33,325,133
Debtors and receivables (excluding prepayments)	19,844,006	671	-	-	19,844,677
	58,088,687	208,632	320	803	58,298,442

In thousands of naira	Naira	USD	GBP	EURO	Total
Borrowings	47,374,574	-	-	-	47,374,574
Other liabilities	18,925,324	-	-	-	18,925,324
	66,299,899	-	-	-	66,299,899
Net open position	**(8,211,212)**	**208,632**	**320**	**803**	**(8,001,457)**

Sensitivity analysis:
Foreign Exchange

10%	-	20,863	32	80
20%	-	41,726	64	-
-10%	-	(20,863)	(32)	-
-20%	-	(41,726)	(64)	-

As at 31 Dec 2019

In thousands of naira	Naira	USD	GBP	EURO	Total
Cash and cash equivalents	699,288	27,933	972	(6,980)	721,213
Loans to related entities	27,316,794	-	-	-	27,316,794
Debtors and receivables	18,060,933	-	-	-	18,060,933
	46,077,015	27,933	972	(6,980)	46,098,940

In thousands of naira	Naira	USD	GBP	EURO	Total
Borrowings	31,377,582	-	-	-	31,377,582
Other liabilities	17,595,215	-	-	-	17,595,215
	48,972,797	-	-	-	48,972,797
Net open position	**(2,895,782)**	**27,933**	**972**	**(6,980)**	**(2,873,857)**

Sensitivity analysis:
Foreign Exchange

10%	-	2,793	97	(698)
20%	-	5,587	194	-
-10%	-	(2,793)	(97)	-
-20%	-	(5,587)	(194)	-

Credit Risk

Credit Risk is the risk of loss arising from a counterparty's inability or unwillingness to fulfill contractual obligations to the Group. The Group is exposed to credit risk in transactions involving cash and cash equivalents, deposits and placement with banks and other financial institutions as well as loans to related entities and receivables.

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's Counterparty policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The Group's maximum exposure to credit risk is provided below:

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	DEC 2020	**DEC 2019**	**DEC 2020**	**DEC 2019**	**DEC 2020**	**DEC 2019**
Carrying amount	7,166,184	3,182,034	6,745,105	4,833,365	13,219,747	16,246,601
Assets at amortized cost						
Neither past due nor impaired	7,166,184	3,182,034	6,745,105	4,833,365	13,219,747	16,246,601
Impaired	2,283	2,283	1,067,823	1,577,509	7,379,641	4,474,603
Gross amount	7,168,467	3,184,317	7,812,928	6,410,874	20,599,389	20,721,205
Allowance for impairment (individual)	(2,283)	(2,283)	(1,067,823)	(1,577,509)	(7,379,641)	(4,474,603)
Carrying amount	7,166,184	3,182,034	6,745,105	4,833,365	13,219,747	16,246,601

The maximum exposure to credit risk the Company has is as follows:

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	DEC 2020	**DEC 2019**	**DEC 2020**	**DEC 2019**	**DEC 2020**	**DEC 2019**
Carrying amount	5,128,632	721,213	33,325,133	27,316,794	19,844,677	18,060,933
Assets at amortized cost						
Neither past due nor impaired	5,128,632	721,213	33,325,133	27,316,794	19,844,677	18,060,933
Impaired	-	-	(1,029,070)	-	(3,895,643)	(1,582,261)
Gross amount	5,128,632	721,213	32,296,063	27,316,794	15,949,034	16,478,672
Allowance for impairment (individual)	-	-	1,029,070	-	3,895,643	1,582,261
Carrying amount	5,128,632	721,213	33,325,133	27,316,794	19,844,677	18,060,933

Management believes that neither past due nor impaired amounts are still collectible in full based on historical payment behavior and extensive analysis of customer credit risk, including underlying customers' credit ratings if they are available.

6.2.1 Credit Concentration

The table below breaks down the Group's main credit exposure at their carrying amounts, as categorized by the geographical region as of 31 December 2020 and 31 December 2019. For this table, the Group has allocated exposure to regions based on the region of the of domicile of the counterparties.

Group

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding prepayment)	
	DEC 2020	**DEC 2019**	**DEC 2020**	**DEC 2019**	**DEC 2020**	**DEC 2019**
In Nigeria						
South-west	7,168,467	3,184,317	1,673,093	1,522,749	18,127,577	19,712,306
South-south	-	-	6,139,835	4,888,125	-	-
Rest of West Africa	-	-	-	-	27,451	15,764
Europe	-	-	-	-	1,323,057	993,134
Gross amount	7,168,467	3,184,317	7,812,928	6,410,874	19,478,085	20,721,205
Allowance for specific impairment	(2,283)	(2,283)	(1,067,823)	(1,577,509)	(7,379,641)	(4,474,603)
Carrying amount	7,166,184	3,182,034	6,745,105	4,833,365	12,098,444	16,246,601

Company

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding prepayment)	
	DEC 2020	**DEC 2019**	**DEC 2020**	**DEC 2019**	**DEC 2020**	**DEC 2019**
In Nigeria						
South-west	5,128,632	721,213	27,185,298	22,428,669	9,501,369	9,528,027
South-south	-	-	6,139,835	4,888,125	132,161	145,795
Rest of West Africa	-	-	-	-	36,440	15,764
Europe	-	-	-	-	6,279,064	6,279,064
Gross amount	5,128,632	721,213	33,325,133	27,316,794	15,949,034	15,968,650
Allowance for specific impairment	-	-	(1,029,070)	(1,535,088)	3,895,643	2,092,283
Carrying amount	5,128,632	721,213	32,296,063	25,781,706	19,844,677	18,060,933

6.3 Liquidity Risk Management

Liquidity Risk is the risk that the Group will be unable to efficiently meet both expected and unexpected current and future cash flow and collateral obligations as they fall due.

Prudent liquidity risk management includes maintaining a stock of high-quality liquid assets, while at the same time securing long-term funding to ensure the availability of adequate funds to meet the Group's obligations as they fall due.

Liquidity Risk Profile

The key measure used in monitoring liquidity risk is the Maturity Gap Ratio, which is calculated as the ratio of maturity gap to maturing liabilities, across all currencies of exposure. The maturity gap is the difference between maturing assets and maturing liabilities within each maturity band.

The Maturity Gap Ratio displays the extent of mismatch between maturing assets and maturing liabilities. The company reviews its Maturity Gap Ratio on a monthly basis, with closer attention to the 30-day gap.

In assigning maturing liabilities to each maturity band, the Group allocates a significant portion of its maturing liabilities to the earliest possible period in which such liabilities could be called. This is a more conservative approach to liquidity management. However, the actual experience is such that these liabilities have longer effective maturity, in some instances, greater than 12 months, such that should the maturity gap below be assessed using these effective maturity profiles, positive gaps would be observed in the short term, up to 12months. Therefore, in a normal business condition, and under a mild stress scenario, where market liquidity tightens and it is more difficult to raise short to medium term funds, the firm remains well able to meet its obligations as and when due.

The Group continues to adopt a number of strategies in managing short-term liquidity position, while also implementing activities aimed at improving long-term balance sheet structure.

The tables below analyze the Group's and Company's financial liabilities and assets into relevant maturity groupings

Group

31 December 2020

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Deposit for shares	-	-	-	-	-	-
Borrowings	70,452,440	70,452,440	1,884,548	19,294,598	20,582,308	28,690,987
Other liabilities and accruals	11,233,588	14,099,993	-	-	3,389,448	7,844,139
Total Financial Liabilities	**81,686,028**	**84,552,434**	**1,884,548**	**19,294,598**	**23,971,757**	**36,535,126**

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Loan to related entities	6,745,105	6,745,105	-	-	47,407	6,697,698
Debtors	12,098,444	13,219,747	-	-	3,693,870	8,404,574
Cash and cash equivalent	6,318,469	7,168,467	5,233,312	-	1,085,158	-
Total assets held for managing liquidity risk	**25,162,019**	**27,133,320**	**5,233,312**	**-**	**4,826,435**	**15,102,272**
Net liquidity (Gap)/Surplus	**(56,524,009)**	**(57,419,114)**	**3,348,764**	**(19,294,598)**	**(19,145,322)**	**(21,432,854)**
Cumulative Liquidity (Gap)/Surplus			**3,348,764**	**(15,945,833)**	**(35,091,155)**	**(56,524,009)**

31 December 2019

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Deposit for shares	-	-	-	-	-	-
Borrowings	55,612,976	55,612,976	1,661,177	-	24,536,939	29,414,861
Other liabilities and accruals	14,441,563	16,313,445	-	-	954,317	13,487,247
Total Financial Liabilities	**70,054,539**	**71,926,421**	**1,661,177**	**-**	**25,491,256**	**42,902,108**

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Loan to related entities	4,833,365	4,833,365	-	-	53,240	4,780,125
Debtors	18,645,059	17,199,138	-	-	13,946,197	4,698,862
Cash and cash equivalent	3,182,034	3,182,034	1,389,093	-	-	1,792,941
Total assets held for managing liquidity risk	**26,660,458**	**25,214,537**	**1,389,093**	**-**	**13,999,437**	**11,271,928**
Net liquidity (Gap)/Surplus	**(43,394,081)**	**(46,711,883)**	**(272,084)**	**-**	**(11,491,818)**	**(31,630,179)**
Cumulative Liquidity (Gap)/Surplus			**(272,084)**	**(272,084)**	**(11,763,902)**	**(43,394,081)**

Company

31 December 2020

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Borrowings	47,374,574	36,881,435	1,532,049	-	19,294,598	16,054,788
Other liabilities and accruals	18,925,324	19,557,829		-	3,812,143	15,745,687
Total Financial Liabilities	**66,299,899**	**56,439,264**	**1,532,049**	**-**	**23,106,741**	**31,800,474**

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Loans and receivables	32,296,063	32,296,063	-	-	747,615	31,548,448
Debtors and receivables	19,844,677	20,896,521	-	-	14,373,189	5,471,489
Cash and cash equivalents	5,128,632	5,128,632	5,128,632	-	-	-
Total assets held for managing liquidity risk	**57,269,372**	**58,321,216**	**5,128,632**	**-**	**15,120,804**	**37,019,936**
Net liquidity (Gap)/Surplus	**(9,030,527)**	**1,881,952**	**3,596,583**	**-**	**(7,985,936)**	**5,219,462**
Cumulative Liquidity (Gap)/Surplus			**3,596,583**	**3,596,583**	**(4,389,354)**	**830,108**

31 December 2019

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Deposit for shares	-	-	-	-	-	-
Borrowings	31,377,582	31,377,582	766,438	-	19,426,821	11,184,323
Other liabilities and accruals	17,595,215	19,557,829	-	-	3,314,494	14,280,721
Total Financial Liabilities	**48,972,797**	**50,935,411**	**766,438**	**-**	**22,741,315**	**25,465,044**

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Loans and receivables	27,316,794	25,781,706	-	-	580,641	26,736,153
Debtors and receivables	18,060,933	18,357,537	-	-	13,733,138	4,327,795
Cash and cash equivalents	1,560,447	1,560,447	1,560,447	-	-	-
Total assets held for managing liquidity risk	**46,938,174**	**45,699,690**	**1,560,447**	**-**	**14,313,779**	**31,063,948**
Net liquidity (Gap)/Surplus	**(2,034,623)**	**(5,235,721)**	**794,009**	**-**	**(8,427,536)**	**5,598,904**
Cumulative Liquidity (Gap)/Surplus			**794,009**	**794,009**	**(7,633,527)**	**(2,034,623)**

6.4 Operational risks

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events. Operational risk could result from erroneous transactions, fraudulent acts, performance failure of vendors, or business disruption, which could result in financial losses and/or reputational damage to the Group.

Mixta Real Estate Plc manages operational risk using a well-established control framework, and tools such as Risk and Control Self-Assessment (RCSA), Internal Loss Data Collection (LDC), Issues Management and Whistleblowing.

RCSA is a forward-looking evaluation of both potential and current risks faced within the Group on a daily basis. It also involves assessing the controls implemented to prevent, detect, or mitigate the occurrence of the risks; as well as recommending actions for improving deficiencies, or designing new controls within the process. It is conducted in a workshop attended by business experts within the Group.

An issue is an observed gap, which has not necessarily resulted in a risk event, but has the potential to. Possible issues could include process flaws, control deficiencies, system deficiencies, observed misconducts of vendors and/or employees, lack of knowledge of relevant policies and procedures by staff, amongst others. Issue Management, therefore, is a proactive process of identifying, assessing, managing and monitoring issues that have a potential to result in risk events within the Group. The objective is to resolve these issues before they result in actual losses. The Risk Management team identifies and assesses issues; while staff members are trained on an on-going basis on the ability to identify risk issues and proffer possible solutions to mitigate or eliminate any observed issue. Risk issues are monitored until they are addressed and closed out.

Our Whistleblowing system enables anonymous as well as confidential reporting of observed misconduct within the Group. Stakeholders such as Regulators, Shareholders, Clients and Staff can make use of the Whistleblowing portal on the corporate website or call the Whistleblowing hotline for seamless reporting of misconducts. All information obtained via the Whistleblowing channels are thoroughly investigated, and disciplinary actions are applied when necessary. In addition to the benefit of early identification of misconducts, the Whistleblowing system serves as a preventive control for fraud, bribery, and other forms of misconduct within the Group.

Overlaying these forward looking, as well as event specific approach in managing operational risk is an active action management approach aimed at preventing occurrence, reducing possibility of occurrence, as well as mitigating the impact of operational risk events. Actions are assigned to risk owners or to delegated officers, known as Action Owners, who have sufficient knowledge and the authority to perform such remedial actions, within specified timelines. Action completion status is constantly monitored by the Risk Management Unit and reported to Unit Heads.

Reports generated from data collected from these operational risk management processes provide business managers, executive management and the board with information to help maintain operational risk at appropriate levels within each business line.

The ultimate aim of the operational risk management activities is to improve operational efficiency as well as the quality of service delivery to clients through:

- Improved processes and operational guidelines
- Minimizing occurrence of avoidable risk events
- Creating Group-wide risk awareness that guides behaviors and creates a careful approach to transaction handling and execution

6.5 Strategic and Reputational Risk

Strategic Risk is the risk of loss to earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. Some strategic risk factors that the Group is exposed include activities of competitors, political terrain; the economy; laws and regulations; changes in customer preferences and strategic business decisions.

Reputational Risk is the risk of loss to earnings or capital arising from damage to the Group's reputation. This damage could be because of poor communication; crisis mismanagement; poor service delivery; regulatory non-compliance; poor financial performance; poor corporate governance & leadership; inadequate Corporate Social Responsibility; or a lack of a strong workplace culture.

The Group's Strategic & Reputational Risk is managed closely with the Corporate Strategy Unit and the Marketing & Corporate Communication Unit respectively.

6.6 Capital Management

Our capital management objective is to maintain a strong capital base that is backed with high quality assets with stable valuations in a manner that sustains future development of business activities and creates sustainable value to our Shareholders.

In doing this, we focus on optimizing the use of available capital, and in ensuring proper capital allocation amongst the different businesses, according to the Group's business and investment strategy, but in consideration of the level of risk, and return expectation from each business area. Our focus is to safeguard Shareholders' funds and to ensure that it is not jeopardized through unguarded risk taking.

The capital of the group is managed with a view of maintaining a controlled relationship between equity and debt in order to maintain an optimal capital structure which reduces the cost of capital.

The Gearing Ratio for the Group and the Company as of 31 December 2020 is shown below:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Borrowings (current and non-current)	70,452,440	55,612,976	47,374,574	31,377,582
Total Equity	68,130,442	53,751,360	44,924,873	33,012,969
Gearing Ratio	103.41%	103.46%	105.45%	95.05%

7 Financial assets and liabilities

The table below sets out the classification of each class of financial assets and liabilities. It does not include information on fair values as the carrying amounts are reasonable approximation of the fair values.

Group

31 December 2020

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	7,166,184	-	7,166,184
Loans to related entities	23	6,745,105	-	6,745,105
Debtors and receivables (excluding prepayments)	25	13,219,747	-	13,219,747
		27,131,036	-	27,131,036
Borrowings	28	-	70,452,440	70,452,440
Other liabilities	31	-	11,233,588	11,233,588
		-	81,686,028	81,686,028

31 December 2019

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	3,182,034	-	3,182,034
Loans to related entities	23	4,833,365	-	4,833,365
Debtors and receivables (excluding prepayments)	25	13,219,747	-	13,219,747
		21,235,146	-	21,235,146
Borrowings	28	-	55,612,976	55,612,976
Other liabilities	31	-	14,441,563	14,441,563
		-	70,054,539	70,054,539

Company
31 December 2020

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	5,128,632	-	5,128,632
Loans to related entities	23	32,296,063	-	32,296,063
Debtors and receivables (excluding prepayments)	25	19,844,677	-	19,844,677
		57,269,372	-	57,269,372
Borrowings	28	-	47,374,574	47,374,574
Other liabilities	31	-	18,925,324	18,925,324
		-	66,299,899	66,299,899

31 December 2019

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	1,560,447	-	1,560,447
Loans to related entities	23	25,781,706	-	25,781,706
Debtors and receivables (excluding prepayments)	25	16,246,601	-	16,246,601
		43,588,754	-	43,588,754
Borrowings	28	-	31,377,582	31,377,582
Other liabilities	31	-	17,595,215	17,595,215
		-	48,972,797	48,972,797

8 Critical accounting estimates and judgement.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

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 recognized in the consolidated financial statements:

(i) Determination of significant influence over investees

Management applies its judgement to determine whether the control indicators set out in Note 5(a) indicate that the Group controls an entity. IAS 28 states that a 20% or more interest in an investee leads to a rebuttable presumption that the investor has significant influence over the investee.

The Group holds an indirect interest of 33.3% in Lakowe Lakes Golf Club Limited ("Lakowe"). (Mixta Real Estate Plc has an 100% stake in Toll Systems Development Company which in turn holds a 33.3% stake in Lakowe). However, having considered the fact and circumstances, including the non-representation of Mixta Real Estate Plc on the board of Lakowe, management has concluded that the Group does not have significant influence over Lakowe and the entity is not an associate of Mixta Real Estate Plc. As a result, it is measured at cost.

(ii) *Classification of property*

The Group determines whether a property is classified as investment property or trading property (inventory).

Investment property comprises land that is not for sale in the ordinary course of business but are held primarily to earn capital appreciation.

Trading properties comprises properties that are held for sale in the ordinary course of business. Principally, this is residential property that the Group develops and intends to sell before or on completion of construction.

Management has classified the land bank held by Toll Systems Development Company Limited as investment property as it is primarily being held for capital appreciation and for investment in new subsidiaries through exchange for equity interest and/or debt finance.

(iii) *Considerations on joint arrangement*

The Group has a 51% equity interest in Garden City Golf Estate Development Limited ("Garden City"). Garden City is a structured separate vehicle established as a Limited Liability Company to carry on business generally as developers of golf courses and ancillary amenities.

The Group has (after considering the structure and form of the arrangement, the terms agreed by the parties in the executed memorandum of understanding, and the Group's rights and obligations arising from the subsequent acquisition from ARM Holding Company Limited from the arrangement) classified its interests as joint ventures and accounted for the acquisition in line with the policies disclosed in note 5(a)(viii).

(iv) *Revenue recognition*

Revenue is recognized 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.

IFRS 15 introduced a 5 step approach to revenue recognition.

i. Identify a contract
ii. Identify the performance obligation
iii. Determine the transaction price
iv. Allocate price to performance obligations
v. Recognize revenue when or as entity satisfies performance obligations

The Group has adopted IFRS 15 as its basis for revenue recognition on sale of homes and other properties.

(b) Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(i) *Fair value of financial instruments*

The Company's policy on fair value measurements is discussed under note 5(g)(iv).

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 : Quoted market price(unadjusted) in an active market for an identical instrument.

Level 2 : Valuation techniques based on observable inputs, either directly - i.e. , as prices - or indirectly - i.e. derived from prices. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data. Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on inputs of a similar nature, historic observations on the level of the input or analytical techniques.

The Group did not have any financial instruments measured and carried at fair value as at the end of the reporting period.

The financial instruments were not analyzed by the level in the fair value hierarchy into which each fair value measurement is categorized because the carrying amounts of these instruments is a reasonable approximation of their fair value.

(ii) ***Investment property***

Investment property is measured at fair value in line with the Group's accounting policy disclosed in note 5(k)

The Group's investment property is valued at each reporting date by independent professionally qualified valuers who hold a recognized relevant professional qualification and have recent experience in the locations and segments of the investment property valued. For all investment property, their current use equates to the highest and best use.

Management reviews the valuations performed by the independent valuers for financial reporting purposes. Discussions of valuation processes and results are also held with the independent valuers to:

- verify all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report.

Further details of the judgements and assumptions made in the valuation of investment property are disclosed in note 20(d).

(iii) ***Estimation of net-realizable value for trading properties***

Trading properties are stated at the lower of cost and net realizable value (NRV).

NRV for completed trading property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of trading property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction, estimated costs to complete construction and an estimate of the time value of money to the date of completion.

(iv) ***Impairment losses on loans***

Loans to related parties accounted for at amortized cost are evaluated for impairment on a basis described in note 5(g)(v).

The Group reviews its outstanding loan balances to assess impairment on an annual basis. In determining whether a specific impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating an impairment trigger. The trigger may include observable data indicating that the borrower is unable to fulfil the repayment obligations as per contractual terms e.g. significant financial difficulty being experienced by the borrower, occurrence of default/delays in interest or principal repayments, restructuring of the credit facilities by giving extraordinary concessions to borrower etc.

The specific component of the total allowances for impairment applies to facilities evaluated individually for impairment and is based upon management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realizable value of any underlying collateral. Each impaired facility is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable.

9 Revenue-sales of trading properties

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Sales of trading properties	13,487,167	6,249,788	4,680,482	4,005,918
Total revenue on trading properties	**13,487,167**	**6,249,788**	**4,680,482**	**4,005,918**

10 Cost of sales- trading properties

Carrying value of Land sold (see note (24(b))	9,446,458	1,837,891	4,043,197	2,142,897
Total cost of revenue	**9,446,458**	**1,837,891**	**4,043,197**	**2,142,897**

11 Fair value gain on investment property

Gain on fair valuation of investment property	10,220,000	2,453,831	-	-
Total fair value gain	**10,220,000**	**2,453,831**	**-**	**-**

12 Interest income

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Loans to related entities (see note (a) below)	1,180,304	1,071,764	3,843,075	4,424,798
Cash and cash equivalents	41,985	66,642	24,770	66,625
Total interest income	**1,222,289**	**1,138,406**	**3,867,845**	**4,491,423**

(a)The following are the sources of the interest income from related entities

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Summerville Golf Club Limited	-	-	2,235,500	3,078,324
Mixta Africa Structural Systems	-	-	12,131	-
Adiva Properties Limited	-	-	206,275	232,105
Mixta Cote d'Ivoire	-	-	280	-
Hotel Goree	-	-	98	-
Garden City Golf Estate Development Limited*	965,525	-	965,525	-
ARM Investment Managers Limited*	49,419	32,461	-	-
Lakowe Lakes Golf Club Limited*	168,216	195,843	96,329	108,439
Mixta Africa S.A	-	651,760	194,312	651,760
Mixta Africa Corporate Services Limited	-	176,857	33,844	176,857
Mixta Affordable Housing Limited	-	8,143	-	8,143
FP2 Limited	-	-	97,802	127,243
Townsville Properties Limited	-	-	664	41,927
Beechwood Property Development Company Limited*	1,724	6,700	-	-
Others	(4,580)	-	316	
Total interest income from related parties	**1,180,304**	**1,071,764**	**3,843,075**	**4,424,798**

13 Other income

	Group 2020	Group 2019	Company 2020	Company 2019
Income from other management services (see (a) below)	206,993	77,694	4,860,306	516,457
Rental income (see (b) below)	50,159	47,196	35,937	35,937
Exchange (loss)/gain	(523,873)	(329,199)	(187,123)	316
Realized (loss)/gain (see (c) below)	1,424,889	273		
Total income	**1,158,168**	**(204,036)**	**4,703,097**	**552,963**

a Income from other management services

This represents income realized from administrative tasks carried out on behalf of other entities, including charges for employees' time and income realized from agency fees charged by the Company on the sale of real estate products to third party customers.

b Rental income

This represents income earned with respect to sub- lease of office space and shop rent.

c Realized (loss)/gain

Included in this amount is a net gain of N972 Million arising from negotiated settlement of loan by Bank Sabadell to Mixta Africa and Attijariwafa Bank to Mixta Morocco during the year.

14 Net impairment loss /(reversal) on assets

Allowance for losses comprise:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Equity-accounted investment				
Impairment charge on equity accounted investments	-	1,164,381	-	1,164,381
Loans from related parties				
Impairment charge/(credit) on loans to related parties (see note 23 (c))	(509,289)	623,005	(506,017)	619,036
	(509,289)	623,005	(506,017)	619,036
Debtors and Prepayments				
Specific impairment charge for doubtful receivables (see note 25(d))	2,840,320	1,855,275	1,803,360	973,662
(Writeback)/impairment of inventory/assets	4,774	(1,893,601)	-	-
	2,845,094	(38,326)	1,803,360	973,662
Net impairment loss	**2,335,805**	**1,749,060**	**1,297,342**	**2,757,079**

15 Personnel expenses

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Wages and salaries	2,228,750	430,861	630,054	430,861
Other staff costs	187,382	148,985	90,181	148,985
Total personnel expenses	**2,416,132**	**579,846**	**720,235**	**579,846**

i. The number of employees of the Company other than directors, who received emoluments in the following ranges (excluding pension contributions) were:

	Group 2020	Group 2019	Company 2020	Company 2019
	Number	Number	Number	Number
Below N2,000,000	18	34	3	34
Above N2,000,000	102	88	84	43
Total	120	122	87	77

ii. The average number of persons employed by the Group/Company during the year was as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
	Number	Number	Number	Number
Management staff	11	15	9	7
Others	109	107	78	70
Average number of employees	120	122	87	77

iii. The remuneration for Managers (and above) employed during the year was N785,200,000.00

iv. The breakdown of employees of other Group members added in 2019 to ease comparison is as follows

	Group 2020	Group 2019	Company 2020	Company 2019
Mixta Nigeria	87	77	87	77
Rest of Mixta Africa S.A	33	45	-	-
Average number of Employees	120	122	87	77

v. Directors

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
i. Directors' remuneration was paid as follows:				
- Executive compensation	127,324	59,463	63,075	59,463
- Other allowances	10,936	13,330	10,936	13,330
Sitting allowances (Independent NEDs)	6,660	3,780	6,660	3,780
Total	144,920	76,573	80,671	76,573

ii. Directors' remuneration shown above (excluding pension contributions and certain benefits) includes:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Chairman	-	-	-	-
Highest paid director	86,163	59,463	45,487	59,463

16. Operating expenses:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Operating expenses comprise:				
Management fee expense	-	68,441	-	68,441
Audit fees	68,976	72,300	38,700	36,000
Professional fees	1,040,095	575,548	366,077	507,805
Travel and accommodation costs	73,546	62,979	23,815	60,817
Advertising costs	309,204	172,890	76,569	158,130
Insurance	62,645	37,199	36,560	35,872
Rent	67,387	97,551	-	96,507
Computer and telecommunication expenses	68,196	31,659	42,991	31,257
Directors Expenses	28,609	3,828	6,660	3,828
AGM Expense	-	8,685	-	8,685
Utility	18,869	17,153	18,869	17,033
Transportation expenses	26,634	39,028	25,970	34,809
Security expenses	111,339	243,001	63,417	65,566
Fines & Penalties	-	8,424	-	8,400
Donations	2,441	250	2,442	250
Other tax expense	-	-	53,446	18,317
Other operating expenses	608,829	207,691	372,303	125,257
Inventory write-down	-	348,048	-	-
Total operating expenses	**2,486,770**	**1,994,675**	**1,127,819**	**1,276,974**

17. Finance costs

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Finance costs comprise:				
Borrowings (See note 17(a))	6,484,143	6,014,570	5,490,238	5,055,004
Bank charges	46,639	8,224	36,605	6,095
Others	133,293	47,231	85,813	46,285
Total interest expense	**6,664,075**	**6,070,025**	**5,612,656**	**5,107,384**

17(a) The following are the sources of interest on borrowings:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
ARM Trustees Limited	1,815	2,296	1,815	2,296
Beechwood Property Development Company Limited	4,750	16,427	2,885	
Fara Park Limited	2,639	9,826	-	-
Access Bank Plc	233,970	174,012	-	-
FBNQuest Merchant Bank Limited	93,075	21,863	93,075	21,863
SunTrust Bank Limited	75,391	-	75,391	-
Garden City Golf Estate Development Limited	192,600	291,718	165,905	271,472
MODD Management Company Limited	23,420	24,166	23,421	24,166
Asset & Resource Management Company Limited	-	10,997		
ARM Investment Managers Limited	1,004,230	547,409	650,746	172,831
Summerville Notes	72,679	353,481	-	-
Corporate Bond	1,970,964	2,033,859	1,970,964	2,033,859
Commercial Paper	2,106,822	2,535,774	2,106,822	2,535,774
Mixta Real Estate Plc Notes	381,323	-	381,321	-
Others	320,465	(7,257)	17,893	(7,257)
Total interest on borrowings	**6,484,143**	**6,014,571**	**5,490,238**	**5,055,004**

18. Earnings/(Loss)

(a) Earnings/(loss) per share (EPS)

Basic and diluted (loss)/earnings per share has been computed based on profit/(loss) after taxation and the number of ordinary shares of 9,828,270,113 (2018:1,683,558,000) in issue during the year.

	Group 2020	Group 2019	Company 2020	Company 2019
Profit attributable to Group shareholders '000	1,054,250	(576,573)	263,046	(2,924,096)
Number of ordinary shares in issue at year end '000	9,828,270	9,828,270	9,828,270	9,828,270
Weighted average number of shares during the year '000	9,828,270	9,828,270	9,828,270	9,828,270
Earnings per share - EPS in kobo	11k	(6k)	3k	(30k)

The Group does not have any dilutive potential ordinary shares. Therefore, Basic EPS and Diluted EPS are the same for the Group.

19. Property, plant and equipment

(a) Company

Company

31 December 2020

In thousands of naira	Computer Hardware-Others	Furniture & Fittings	Building	Office Equipment	Motor Vehicles	Plant & Machinery	Software - Others	Total
COST								
Balance at 1 January 2019	22,449	115,918	5,716	12,766	11,589	-	-	168,438
Transfer	-	-	-	-	-	-	-	-
Additions	10,104	3,878	-	2,541	128,324	1,176	39,296	185,321
Disposal	-	-	-	(2,268)	(235)	-	-	(2,503)
Balance at 31 December 2019	**32,553**	**119,796**	**5,716**	**13,039**	**139,678**	**1,176**	**39,296**	**351,255**
Balance at 1 January 2020	32,553	119,796	5,716	13,039	139,678	1,176	39,296	351,255
Reclassification	-	-	-	-	(15,357)	-	-	(15,357)
Additions	12,807	4,214	115,001	3,088	8,211	805	1,393	145,519
Reclassification	-	-	-	-	-	-	-	-
Disposal	(394)	-	-	-	-	-	-	(394)
Balance at 31 December 2020	**44,966**	**124,010**	**120,717**	**16,127**	**132,532**	**1,981**	**40,690**	**481,024**
ACCUMULATED DEPRECIATION								
Balance at 1 January 2019	7,706	72,306	86	5,654	5,971	-	-	91,723
Transfer	-	-	-	-	-	-	-	-
Charge for the year	5,301	23,763	114	3,705	24,787	94	7,204	64,968
Disposal	-	-	-	(605)	(201)	-	-	(806)
Balance at 31 December 2019	**13,007**	**96,069**	**200**	**8,754**	**30,557**	**94**	**7,204**	**155,885**
Balance at 1 January 2020	13,007	96,069	200	8,754	30,557	94	7,204	155,885
Transfer	-	-	-	-	(2,482)	-	-	(2,482)
Charge for the year	5,272	12,890	36,586	4,260	29,288	249	7,882	96,427
Disposal	(92)	-	-	-	-	-	-	(92)
Balance at 31 December 2020	**18,187**	**108,959**	**36,786**	**13,014**	**57,364**	**343**	**15,086**	**249,740**
Net book value at 31 December 2019	**19,546**	**23,727**	**5,516**	**4,285**	**109,121**	**1,082**	**32,092**	**195,370**
Net book value at 31 December 2020	**26,779**	**15,051**	**83,931**	**3,113**	**75,168**	**1,638**	**25,603**	**231,285**

As of 31 December 2020, the net book value of property, plant and equivalent closely approximate the fair value of all property, plant and equipment.

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2020 (2019: nil)

19. Property and equipment

(b) Group

In thousands of naira	Leasehold Land	Building	Golf Course Improvements	Plant and Machinery	Motor Vehicle	Furniture & Fittings	Computer and Office Equipment	Work In Progress	Software - Others	Total
Balance at 1 January 2019	6,781,531	311,761	5,175,231	116,324	51,574	174,929	38,528	(4,008)	-	12,645,870
Transfers	-	67,368	42,181	34,501	131,201	41,002	49,636	-	113,137	479,028
Additions	-	4,328	-	19,932	128,324	4,440	7,443	-	45,311	209,778
Disposals	-	-	-	-	-	-	(2,268)	-	-	(2,268)
Reclassification to trading properties	-	(42,182)	-	-	-	-	-	-	-	(42,182)
Balance at 31 December 2019	**6,781,531**	**341,275**	**5,217,412**	**170,757**	**311,099**	**220,371**	**93,339**	**(4,008)**	**158,448**	**13,290,226**
Balance at 1 January 2020	6,781,531	341,275	5,217,412	170,758	311,099	220,371	93,339	(4,008)	158,448	13,290,226
Reclassification	-	-	-	-	(15,357)	-	-	-	-	(15,357)
Additions	-	115,001	-	805	8,211	4,214	46,672	-	1,393	176,296
Disposals	-	-	-	-	-	(1,402)	(939)	-	-	(2,341)
Balance at 31 December 2020	**6,781,531**	**456,276**	**5,217,412**	**171,563**	**303,953**	**223,183**	**139,072**	**(4,008)**	**159,841**	**13,448,824**
ACCUMULATED DEPRECIATION										
Balance at 1 January 2019	457,182	33,858	616,159	86,476	39,231	124,407	14,852	-	-	1,372,165
Transfer	-	-	-	-	137,847	-	-	-	122,503	260,351
Charge for the year	76,197	13,267	102,693	10,047	26,774	18,622	7,553	-	9,099	264,252
Disposals	-	-	-	-	37	-	(605)	-	-	(568)
Reclassification to Trading properties	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2019	**533,379**	**47,125**	**718,852**	**96,523**	**203,890**	**143,029**	**21,800**	**-**	**131,602**	**1,896,200**
Balance at 1 January 2020	533,379	47,125	718,852	96,523	203,890	143,029	21,800	-	131,602	1,896,200
Transfer	-	-	-	-	-	-	-	-	-	-
Charge for the year	76,197	42,260	103,537	10,810	31,276	14,524	46,739	-	9,842	335,184
Disposal	-	-	-	-	-	(434)	(258)	-	-	(692)
Reclassification	-	-	-	-	(2,482)	-	-	-	-	(2,482)
Balance at 31 December 2020	**609,576**	**89,385**	**822,389**	**107,333**	**232,684**	**157,118**	**68,281**	**-**	**141,444**	**2,228,210**
Net book value at 31 December 2019	**6,248,152**	**294,150**	**4,498,560**	**74,235**	**107,210**	**77,342**	**71,539**	**(4,008)**	**26,846**	**11,394,026**
Net book value at 31 December 2020	**6,171,955**	**366,891**	**4,395,023**	**64,230**	**71,269**	**66,065**	**70,792**	**(4,008)**	**18,397**	**11,220,615**

Included in leasehold land is the golf course parcel of land measuring 150 hectares located at KM 35 Lekki Epe Expressway Lakowe, Ibeju-Lekki, Lagos being developed by Summerville Golf Club Limited ("Summerville"). Land pledged as collateral for the N5 Billion term loan obtained by Summerville from Access Bank Plc (See note 29) includes portion of this land.

There were no contractual commitments for the acquisition of property and equipment as at 31 December 2020 (2019: Nil)
As at 31 December 2020, the net book value of property, plant and equipment was N11.22million.

20. Investment property

(a) Investment property comprises

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Land at Lakowe Village, Lekki (see note (c) below)	74,220,000	64,000,000	-	-
Land at Upper Sakponba Road, Ikpoba Okha (see note (d) below)	900,794	900,794	-	-
	75,120,794	64,900,794	-	-

(b) The movement in investment property is as follows:

	Group 2020	Group 2019	Company 2020	Company 2019
At 1 January	64,900,794	78,000,000	-	-
Unrealized fair value gain (See note 11)	10,220,000	2,453,831	-	-
Transfer to inventory	-	(16,556,994)	-	-
Additions during the year	-	1,003,958	-	-
As at 31 December 2020	**75,120,794**	**64,900,794**	**-**	**-**

(c) This represents 742.20 hectares of land bank held by Toll Systems Development Company Limited (TSD). The land bank is held for the capital appreciation and for the purpose of investing in Special Purpose Vehicles in exchange for equity and quasi equity in those entities. The land bank is located at Lakowe Village, Lekki, Lagos. The property is carried at fair value (See note 20(e) below).

(d) This represents 67.49 hectares of land bank held by Edo Affordable Housing Development Limited. The land bank is held for the capital appreciation. The land bank is located at Sakponba, Ikpoba Okha Local Government, Edo State. The property is carried at fair value.

(e) Valuation techniques used for fair valuation of investment property

Investment property is stated at fair value and has been determined based on valuations performed by Messrs CBRE Excellerate, Estate Surveyors and Valuers (FRC/2014/NIESV/0000006738) as at 31 December 2020.

The fair value is supported by market evidence and represents the amount that would be received to sell the properties in an orderly transaction between market participants at the measurement date in the principal market to which the Group has access at the date of valuation, in accordance with standards issued by the International Valuation Standards Committee. Valuations are performed on an annual basis and the fair value gains and losses are reported in profit or loss. The profits or losses on disposal are also reported in profit or loss as they occurred.

The fair values of the Group's investment property are categorized into Level 3 of the fair value hierarchy.

20(e) The details of valuation techniques and significant observable inputs used in determining the fair value of investment property are presented below :

Location of properties	Valuation (N'000)	Valuation technique	Property description	Significant unobservable input	Sensitivity on management's estimates		
					Estimate	Impact Lower (N'000)	Impact Higher (N'000)
Land bank at Lakowe Village, Lekki	74,220,000	Sales comparison: The basis of valuation is the Fair Value that is, the price, which an interest in a property might reasonably be expected to realize in a sale by Private Treaty assuming: a. a willing buyer; b. a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market; c. values will remain static throughout the period; d. the property will be freely exposed to the market; e. no account is to be taken of an additional bid by a special purchaser; f. no account is to be taken of expenses of realization,which may arise in the event of a disposal.	The property consists of a large expanse of undeveloped land, surrounded by distinct and adjoining schemes namely Lakowe Lakes, Golf and Country Estate to the West, Adiva Plainfields and Adiva East to the North East and Townsville to the East. Site: The site, which is slightly irregular in shape, appears level and well drained. It has a total area of approximately 742.20 hectares. Situation: Access to the property is via the Lekki-Epe Expressway, which takes its route from Lekki first roundabout and terminates at Epe Lagos State.	Price per square meter	Sales price per square meter +/- 10%	7,422,000	7,422,000

The fair values of the Group's investment property are categorized into Level 3 of the fair value hierarchy.

21. Investment in subsidiaries

(a) Investment in subsidiaries all of which are measured at cost comprise:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Adiva Properties Limited	-	-	10	10
FP2 Limited	-	-	1,000	1,000
Toll System Development Company Limited	-	-	31,606,739	31,606,749
Summerville Golf Club Limited*	-	-	6,901,189	6,901,189
Townsville Properties Limited	-	-	54,553	54,553
Edo Affordable Housing Development Limited	-	-	700	700
Mixta Africa S.A**	-	-	11,648,858	11,648,858
	-	-	50,213,059	50,213,060

*During the financial year 2019, a sum of N6.89billion representing deposit for shares in Summerville Golf Club Limited was converted to shares. This was done by issuance of 1,654,659,585 units of ordinary shares to Mixta Real Estate Plc at conversion price of N4.17 per share.

**For the acquisition of Mixta Africa S.A the Convertible Note Purchase agreement was executed in 2019. This amount represents the value of the consideration payable by Mixta Real Estate Plc to ARM Holding Company Limited.

(b) The subsidiary companies' country of incorporation, nature of business, percentage equity holding, and year consolidated with Mixta Real Estate Plc is as detailed below:

Subsidiaries	Country of Incorporation	Nature of Business	Year end	Percentage Holding 31-Dec-20	Percentage Holding 31-Dec-19
Adiva Properties Limited	Nigeria	Real estate	31 December	99.9%	99.9%
FP2 Limited	Nigeria	Real estate	31 December	99.9%	99.9%
Toll System Development Company Limited	Nigeria	Real estate	31 December	100.0%	100.0%
Summerville Golf Club Limited	Nigeria	Real estate	31 December	95.6%	95.6%
Townsville Properties Limited	Nigeria	Real estate	31 December	99.9%	99.9%
Edo Affordable Housing Development Limited	Nigeria	Real estate	31 December	70.0%	70.0%
Mixta Africa S.A	Spain	Real estate	31 December	100.0%	100.0%
Global Investment Colony Limited*	Mauritius	Real estate	31 December	100.0%	100.0%

On 8th April 2019, Adiva Properties Limited merged operations with Oakland Properties Limited and Crosstown Malls Properties Limited. The company also acquired the shares of Mixta Africa S.A from Asset & Resource Management Company Limited on 31 December 2019

*Global Investment Colony Limited was incorporated in Ebene, Mauritius as a company limited by shares. As at the reporting date, Mixta Real Estate Plc has control over the entity. However, Mixta Real Estate Plc has not consolidated the financial statements of Global Investment Colony Limited, because the company's numbers were deemed immaterial to the overall financial statements of Mixta Real Estate Plc and its non-inclusion into the consolidated financial statements for 2020 will not change the view of the financial statements. Also, the ultimate parent company of Mixta Real Estate Plc, Asset & Resource Management Holding Company Limited, produces consolidated financial statements, available for public use that complies with IFRSs, in which its subsidiaries are measured at fair value through profit or loss in accordance with IFRS 10: Consolidated Financial Statements.

The following table summarizes the latest management accounts of Global Investment Colony Limited:

Statement of Financial Position

In thousands of naira	*2020*
Current assets	
Debtors and prepayments	523
Current liabilities	-
Accruals	(1,024)
Other payables	(5,679)
Net Assets	**(6,180)**

(c) Goodwill

Goodwill comprises:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	65,485	56,106	-	-
Unamortized balance (Mixta Africa S.A)	-	9,379	-	-
Reclassification	(9,379)	-	-	-
Balance, end of year	**56,106**	**65,485**	**-**	**-**

22. Equity Accounted investments

(a) The movement in equity accounted investees during the year is as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	1,564,547	2,599,395	1,439,781	2,505,100
Additions during the year	-	169,900	-	169,900
Impairment charge (see note 14)	-	(1,235,219)	-	(1,235,219)
Reclassification	(286,186)	-	(286,186)	-
Share of profit/(loss) of equity accounted investee	(400,217)	30,471	-	-
Balance, end of year	**878,143**	**1,564,547**	**1,153,595**	**1,439,781**

(b)Investment in equity accounted investee companies is analyzed below:

Garden City Golf Estate Development Limited (See (I))	876,893	2,628,616	1,153,595	2,505,100
Lakowe Lakes Limited (See (ii))	1,250	1,250	-	-
Beechwood Property Development Company Limited (iii)	333,333	333,333	-	-
Addition/(reclassification)	-	169,900	-	169,900
Allowance for impairment	(333,333)	(1,568,553)	-	(1,235,219)
	878,143	**1,564,547**	**1,153,593**	**1,439,781**

(i) Garden City Golf Estate Development Limited ("Garden city") was incorporated in Nigeria as a Limited Liability Company. The primary business activity of Garden City is to carry on business generally as developers of golf estates and ancillary amenities. As at the reporting date, Mixta Real Estate Plc had joint control with Greater Port Harcourt Development Authority and is entitled to 51% residual interest in the net assets of Garden City. An impairment charge of N1.23billion was recognized in 2019 (2020: Nil) following the fair value assessment of Mixta's equity investment in Garden City.

(ii) This represents the cost of the Group's investment in Lakowe Lakes Golf Club Limited ("Lakowe"). Management has not equity-accounted for its interest in Lakowe as the Group does not have significant influence over the entity.

(iii) This represents the cost of the Group's 33.3% equity holding in Beechwood Property Development Company Limited. The investment exceeds 20% which qualified it as associate company to be equity accounted for. However, the investment was not accounted for using the equity method as it fully met the exemption criteria stated in IAS 28 paragraph 17-19. The total investment of N333.3m in the entity has been fully impaired.

Beechwood Property Development Company Limited was incorporated in Nigeria as a limited liability company. The primary business activity of the company is to carry on business as developers of Estates.

(c) Movement in impairment allowance on equity accounted investment is as follows

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	1,164,381	-	1,164,381	-
Charge during the year	-	1,235,219	-	1,235,219
Recovery (I)	-	(70,838)	-	(70,838)
Balance, end of year	**1,164,381**	**1,164,381**	**1,164,381**	**1,164,381**

(i) An amount of N70.8million was received as proceeds from the balance of the disposal of Mixta Real Estate's Plc's investment in Oceanwinds Hospitality Limited in 2019 (2020: Nil)

(d) Summary of financial information for equity-accounted investees.
The following table summarizes the financial information of Garden City as included in its own financial statements:

(i) Statement of Profit or Loss

	Garden City Golf Estate Development Limited	
In thousands of naira	2020	2019
Percentage ownership interest	51%	51%
Income	244,174	302,740
Expenses	(1,028,914)	(242,994)
(Loss) /Profit for the year	**(784,740)**	**59,746**
Share of (loss)/profit for the year	**(400,217)**	**30,471**

(ii) Statement of financial position

In thousands of naira	2020	2019
Percentage ownership interest	51%	51%
Current assets	10,939,207	11,075,211
Non-current assets	6,060	7,332
Current liabilities	(2,078,636)	(10,777,775)
Non-current liabilities	(9,864,360)	-
Net Assets	(997,729)	304,768
Share of net assets	(508,842)	155,432

The company's land holding includes 200 hectares of land at Port Harcourt, Rivers State value at N30.5billion

23 Loans to related entities

Loans to related entities comprise:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(a) Gross term loans:				
(i) Subsidiaries				
Summerville Golf Club Limited (see (e(I)) below)	-	-	21,808,566	19,426,946
Adiva Properties Limited (see (e(ii)) below)	-	-	110,263	1,678,812
FP2 Limited (see (e(viii)) below)	-	-	630,826	576,367
Townsville Properties Limited (see (e(ix)) below)	-	-	6,526	4,274
Mixta Africa S.A (see (e(x)) below)	-	-	1,954,445	-
	-	-	24,510,626	21,686,399

(ii) Other related entities

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Mixta Africa Corporate Services Limited (see (e(xi)) below)	-	-	784,555	-
Mixta Africa Structural Systems	-	-	713,380	-
Mixta Cote d'Ivoire	-	-	94,285	-
Hotel Goree	-	-	9,421	-
Lakowe Lakes Golf Club Limited (see (e(iii)) below)	1,625,686	1,224,184	1,073,031	742,270
Beechwood Property Development Co Limited (see (e(xiii)) below)	12,423	10,700	-	-
ARM Company Limited (see (e(v)) below)	34,984	287,864	-	-
	1,673,093	1,522,749	2,674,671	742,270

(b)Shareholder loan notes:

(i)Joint venture/ Associate

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Garden City Golf Estate Development Limited	6,139,835	4,888,125	6,139,835	4,888,125
	6,139,835	4,888,125	6,139,835	4,888,125
Total loans to related parties	**7,812,928**	**6,410,874**	**33,325,133**	**27,316,794**
Specific allowance for impairment on loans (See note (c))	(1,067,823)	(1,577,509)	(1,029,070)	(1,535,088)
See note (c) below				
	6,745,106	4,833,365	32,296,063	25,781,706

(c) The movement in specific impairment allowance on loans was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	1,577,509	490,864	1,535,088	452,413
(Write back)/Charge during the year	(509,289)	623,005	(506,018)	619,036
Reclassification	(398)	463,640	(0)	463,639
Balance, end of year	1,067,822	1,577,509	1,029,070	1,535,088

(d) The analysis of loans to related parties as at end of the year was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Due for more than 12 months	6,646,095	4,534,801	32,296,063	24,315,071
Due within 12 months	99,011	298,564	-	1,466,635
Total	6,745,106	4,833,365	32,296,063	25,781,706

(e)

	Counterparty	Purpose	Interest rate	Value date	Maturity date	Restructured /New/existing	Updates
(i)	Summerville Golf Club Limited	To augment working capital of the Company	12%	1-Jan-20	31-Dec-22	Existing/New	Not applicable
(ii)	Adiva Properties Limited	To augment working capital of the Company	12%	1-Jan-20	31-Dec-21	Existing/New	Not applicable
(iii)	Lakowe Lakes Golf Club Limited	To augment fixed capital requirements of the Company	12%	1-Jan-20	31-Dec-22	Existing/New	Not applicable
(iv)	Garden City Golf Estate Development Limited	Debt capital finance	10% (Fixed interest rate)	22-Aug-13	Not applicable	Existing	Not applicable
(v)	FP2 Limited	To facilitate the acquisition of the Company	12.0%	1-Jan-20	30-Sep-22	New	Not applicable
(vi)	Townsville Properties Limited	To augment working capital of the Company	12.0%	1-Mar-20	28-Feb-22	New	Not applicable
(vii)	Mixta Africa, S.A	To augment working capital of the Company	18.0%	1-Jan-19	31-Dec-21	Existing/New	Not applicable
(viii)	Mixta Africa Corporate Services Limited	To augment working capital of the Company	12.0%	1-Jan-20	31-Dec-22	Existing	Not applicable
(viii)	Mixta Africa Structural Systems	To augment working capital of the Company	12.0%	30-Jun-20	30-Sep-22	Existing	Not applicable
(viii)	Hotel Goree	To augment working capital of the Company	12.0%	30-Nov-20	30-Nov-22	Existing	Not applicable
(viii)	Mixta Africa Corporate Services Limited	To augment working capital of the Company	12.0%	30-Nov-20	30-Nov-22	Existing	Not applicable

None of the facilities was secured against the Companies' assets

24. Trading properties

(a) This represents the cost of real estate properties and land designated for resale.

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Land (See (i) below)	42,764,779	40,487,697	1,821,331	514,787
Retail shops (See (ii) below)	1,168,253	643,032	172,893	172,893
Trading properties under development (See (iii) below)	11,380,583	12,678,644	2,793,474	29,260
	55,313,615	**53,809,372**	**4,787,698**	**716,940**

In thousands of naira

Category	*Description*	*Group 2020*	*Group 2019*	*Company 2020*	*Company 2019*
(i) Land	Townsville Extension Land measuring 4.58 hectares of land	88,642	77,008	88,642	77,008
	16.5 hectares of unsold Beechwood Park land for future phases	1,334,014	-	1,334,014	-
	148 hectares of land in Toll Systems Development Co Limited.	10,200,156	16,391,424	-	-
	This represents the value of unsold plots in Lakowe Lakes Phase I as the end of the year	145,761	-	-	-
	87.66 hectares of land at Lakowe, Ibeju- Lekki, and other development costs incurred to date on the development of the Summerville residential scheme.	20,364,092	18,712,797	-	-
	Unsold units at FaraPark Estate, Sangotedo, Off Lekki-Epe expressway, Lagos.	239,434	239,434	239,434	239,434
	Plots acquired from Beechwood Property Development Company Limited	159,240	198,345	159,241	198,345
	38.5 hectares of unsold land in Adiva Plainfield Estate	839,813	-	-	-
	Land located at Tanger Abdalass Colgado and Tetouan Las Brisas at Mixta Morocco	5,720,949	4,031,997	-	-
	Land for Hotel Goree at Mixta Senegal	1,244,744	41,567	-	-
	Land located at Hotel Corniche at Mixta Senegal	1,796,789	92,073	-	-
	Unsold land Dakar Résidence La Paix Expansion in Mixta Senegal	63,895	-	-	-
	Dakar Résidence La Paix 3 Commercial plot in Mixta Senegal	3,743			
	Land at Tunez Residence Alhambra at Mixta Tunisia	-	366,790	-	-
	Land located at Abidjan Songon at Mixta Cote d'Ivoire	563,508	336,261	-	-
	Total of Land	**42,764,779**	**40,487,697**	**1,821,331**	**514,787**
(ii) Retail shops & Commercial buildings	Cost of 4 retail shops at Oluwole Urban Market, Central Business District, Lagos	53,235	53,235	53,235	53,235
	Cost of 96 retail shops at Iju Shopping Plaza.	589,797	589,797	119,658	119,658
	Unsold units of Tunez Residence Cordoba, Tunez Residence Seville Mixta Tunisia	348,383	-	-	-
	Martil Costa Cabo SC in Morrocco	176,837			
	Total of retail shops and commercial	**1,168,253**	**643,032**	**172,893**	**172,893**

In thousands of naira

Category	*Description*	*Group 2020*	*Group 2019*	*Company 2020*	*Company 2019*
(iii) Property under construction	Cost incurred to date on construction 9 units of homes at the "Village" residential scheme	546,659	453,167	-	-
	Cost of unsold units of homes at the "Enclave" residential scheme.	422,737	168,323	-	-
	Cost of units under construction of homes at the "Villa Bela" residential scheme	-	37,421	-	-
	Cost of construction to date on the homes at the "The Cove" residential scheme	411,143	1,216,772	-	-
	Cost of unsold 5.8 hectares of land at Lakowe, Ibeju- Lekki, the development of the Summerville scheme.	-	1,301,810	-	-
	Cost of 16.62 hectares of land at Lakowe, Ibeju- Lekki, and other development costs incurred to date on the development of the Summerville residential scheme.	2,713,768	2,560,382	-	-
	Cost of unsold units at Fara Park Phase II	404,052	343,520	-	-
	Cost of 5 Commercial plots in Adiva Plainfields Estate	86,614	1,984,489	-	-
	Cost of 1 unit of Sahara I in Adiva Plainfields Estate	18,760	-	-	-
	Cost incured to date on RDP project	504,662	29,260	504,662	29,260
	Cost of land and development cost incurred on Mixta Emotan Gardens of 2.91 hectares located at Sakponba road, Benin City, Edo State	120,334	107,731	-	-
	Cost of land and construction cost on Beechwood Park project	2,288,812	-	2,288,812	-
	Value of unsold units of Martil Essafia and Martil Costa Cabo Commercials and Chaouen La Rosa, at Mixta Morrocco	483,065	832,129	-	-
	Cost of unsold units of Dakar Résidence La Paix 6	591,674	2,373,961	-	-
	Cost incurred to date on construction of Dakar Lac Rose at Mixta Senegal	23,351	-	-	-
	Cost of unsold units of Tunez Residence Alhambra at Mixta Tunisia	2,718,278	1,235,514	-	-
	Unsold units of Abidjan IGC at Mixta Cote d'Ivoire	41,141	28,632	-	-
	Cost of technical expenses incurred for FHF project	5,532	5,532	-	-
	Total property under construction	**11,380,583**	**12,678,644**	**2,793,474**	**29,260**
	Total inventory	**55,313,615**	**53,809,372**	**4,787,697**	**716,940**

(b) The movement in trading properties during the year was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	53,809,372	29,883,828	716,940	2,751,116
Cost capitalized	9,190,279	25,270,289	1,787,435	453,154
Interest & charges capitalized	1,760,421	2,279,715	76,519	-
Disposals (see note 10)	(9,446,458)	(1,837,891)	(4,043,197)	(2,142,897)
Additions/(transfer)	-	(3,680,418)	6,250,000	(344,434)
Impairment charge/(writeback)	-	1,893,851	-	-
Balance, end of year	55,313,615	53,809,372	4,787,697	716,940

25. Debtors and prepayments

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Debtors and prepayments comprise:				
Due from related entities (see (a)(iii) below)	3,693,870	3,971,938	11,335,976	6,204,793
Trade and other receivables (see (b) below)	12,602,341	13,460,002	5,471,489	4,327,795
Prepayments and other assets (see (c) below)	4,303,178	4,241,801	7,984,700	7,824,949
Gross debtors and prepayments	20,599,389	21,673,742	24,792,165	18,357,537
Specific allowance for impairment on doubtful receivables (see note (d) below)	(7,379,641)	(4,474,603)	(3,895,643)	.(1,582,261)
	13,219,747	17,199,138	20,896,521	16,775,276

(a)Due from related entities:

(i) Subsidiaries

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Summerville Golf Club Limited	-	-	2,306,729	815,862
Townsville Properties Limited	-	-	58,120	(329)
Toll Systems Development Co Limited	-	-	3,357,888	549,364
FP2 Limited	-	-	195,619	124,510
Adiva Properties Limited	-	-	1,818,578	1,244,124
Edo Affordable Housing Development Limited	-	-	132,161	145,795
	-	-	7,869,094	2,879,326
(ii) Joint Venture				
Garden City Golf Estate Development Limited	-	-	-	-

(iii) Other related entities

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Oceanwinds Hospitality Limited	553	553	553	553
Asset & Resource Management Company Limited	374,375	1,337,022	374,375	1,246,589
New Towns Development project	62,086	62,087	59,830	59,830
Mixta Affordable Housing Limited	-	-	1,714	-
Mixta Ethiopia	26,780	15,764	26,780	15,764
Hospitality Management Company	-	198,124	198,124	198,124
Mixta Cote d' Ivoire	-	-	1,715	-
Mixta Senegal	-	-	6,065	-
Mixta Morocco	-	-	1,209	-
ARM H&R Mauritius	671	-	671	-
ARM Hospitality & Retail Fund	31,063	72,611	31,063	72,611
Fara Park Limited	974,125	52	974,072	-
Lakowe Lakes Golf Club Limited	601,033	590,440	530,572	530,693
Lakowe Lakes Hospitality Limited	461,067	430,965	132,430	108,304
Beechwood Property Development Company Limited	493,744	494,148	491,548	491,952
Trinity Gardens Limited	3,196	1,709	3,196	1,709
Park View Project receivable	50,105	50,105	50,105	50,105
Corporate Lodge Homestead	615,071	718,358	582,858	549,233
Total due from Other related entities	**3,693,870**	**3,971,938**	**3,466,882**	**3,325,467**
Total	**3,693,870**	**3,971,938**	**11,335,976**	**6,204,793**

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(b) Trade and other receivables				
Management fee receivables (see note (i) below)	247,968	247,968	247,968	247,968
Trade receivables	12,150,089	12,733,078	5,047,525	3,906,354
Other receivables	16,115	293,377	-	-
Sundry debtors	188,169	185,579	175,996	173,473
	12,602,341	13,460,002	5,471,489	4,327,795

(i) This represents amounts due from outstanding project income fees from related parties

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(c) Prepayments and other assets:				
Prepayments	32,445	43,854	18,176	16,876
WHT recoverable	204,205	197,633	203,209	195,024
VAT	884,654	711,050	169,708	84,704
Construction vendor advance (See note (i) below)	1,752,107	2,076,145	660,751	589,811
Subscription for investment (See note (iI) below)	492,906	492,906	6,279,064	6,279,064
Other assets	936,861	720,212	653,792	659,470
	4,303,178	4,241,801	7,984,700	7,824,949
Gross debtors and prepayments	**20,599,389**	**21,673,742**	**24,792,165**	**18,357,537**
Specific allowance for impairment on doubtful receivables See note (d) below	(7,379,641)	(4,474,603)	(3,895,643)	(2,092,283)
Net debtors and prepayments	**13,219,747**	**17,199,138**	**20,896,521**	**16,265,254**

(I) This balance relates to advance payments to contractors, consultants, architects, engineers and other suppliers on various projects.

(ii) Subscriptions for investment represents investment in the following related entity:

Lakowe Lakes Hospitality Limited	492,906	492,906	-	-
	492,906	492,906	-	-

(d) The movement in the specific allowance for impairment on doubtful receivables was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	4,474,603	3,257,247	2,092,283	1,582,261
Additions during the year (see note 14)	2,840,320	1,855,275	1,803,360	973,662
Reclassification	64,718	(637,918)	-	(463,640)
Balance, end of year	7,379,641	4,474,603	3,895,643	2,092,283

(e) The analysis of debtors and prepayments as at end of the year was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Due after 12 months	1,355,169	1,668,025	5,467,420	3,426,949
Due within 12 months	19,244,220	20,005,716	19,324,745	14,930,588
Total	20,599,389	21,673,741	24,792,165	18,357,537

(f) Analysis for due within 12 months;

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Due within 12 months	19,244,220	20,005,716	19,324,745	14,930,588
Specific allowance for impairment on doubtful receivables (see note (d) above)	(7,379,641)	(4,474,603)	(3,895,643)	(2,092,283)
Total	11,864,579	15,531,113	15,429,102	12,838,305

26. Cash and cash equivalents

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Cash at bank	2,486,445	1,388,996	1,579,171	721,213
Placements with financial institutions	4,679,657	1,792,941	3,549,461	839,234
Short term investments	82	97	-	-
Cash and Bank balance	7,166,184	3,182,034	5,128,632	1,560,447

27. Deferred tax liabilities

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(a) The movement in deferred tax liabilities during the period was as follows:				
Balance, beginning of year	5,265,148	7,729,562	12,441	12,441
Opening year adjustment	-	(65,637)	-	-
Charge/(writeback) during the year	-	-	-	-
(see below and note 30 (b))	1,023,398	(2,398,777)	-	-
Balance, end of year	6,288,546	5,265,148	12,441	12,441

The writeback on deferred tax in 2019 arose as a result of the effects of deferred tax on fair value gain that crystallized on the historical movements in investment property not initially recognized in the years when the disposals of investment property occurred.

(b)Recognized deferred tax liabilities are attributable to the following:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Investment property	6,287,148	5,265,148	12,441	-
Financial assets	1,398	-		-
	6,288,546	5,265,148	12,441	-

(c) Unrecognized deferred tax assets

Significant management judgement is required to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits together with the future tax planning strategies.

The Company's deferred tax assets relates to timing difference in the recognition of depreciation and capital allowance on property, plant and equipment, tax losses, exchange differences and provisions and are not recognized in these financial statements. This is due to uncertainty about availability of future taxable profits against which deferred tax can be utilized.

The unrecognized deferred tax asset during the period is attributable to the following:

In thousands of naira *Entity*	*Attributable to*	Group 2020	Group 2019	Company 2020	Company 2019
See (i) below	Property, plant and equipment	478,054	544,577	(45,180)	(15,485)
	Tax losses	(2,389,059)	(1,936,779)	(555,562)	(575,214)
	Exchange difference & provisions	(656,126)	(300,967)	-	-
		(2,567,131)	(1,693,169)	(600,742)	(590,699)

(i) The subsidiary entity which has unrecognized deferred tax assets is Summerville Golf Club Limited.

28. Borrowings

Borrowings comprise:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(a) Other related entities				
ARM Trustees Limited	-	13,634	-	13,634
Garden City Golf Estate Development Company Limited (note (e)(I) below)	2,041,223	1,771,703	1,467,043	1,258,574
Fara Park Limited (note (e)(ii) below)	71,130	62,748	-	-
Beechwood Property Development Company Limited (note (e)(iii) below)	720,108	643,411	-	-
ARM Investment Managers Limited (note (e)(iv) below)	17,834,225	11,800,269	6,063,722	483,867
ARM Hospitality & Retail Fund	34,089	98,012	-	-
	20,700,774	14,389,778	7,530,765	1,756,075

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(b) Other term borrowings				
Summerville Notes (NGN) 14% (note (e)(v) below)	1,344,981	1,536,010	-	-
Preferred Notes of $100, 8% USD (note (e)(vi) below)	1,526,898	1,704,393	-	-
Mixta Real Estate Plc Notes	10,493,140	-	10,493,140	-
Mixta Corporate Bond	8,524,023	9,441,882	8,524,023	9,441,882
Commercial papers	19,294,598	19,249,445	19,294,598	19,249,445
Secured Bank loan	6,671,964	7,466,550	1,532,049	766,438
MODD Management Company Limited	(0)	163,742	(0)	163,742
Other borrowings	1,896,062	1,661,177	-	-
	49,751,666	41,223,198	39,843,810	29,621,507
	70,452,440	**55,612,976**	**47,374,574**	**31,377,582**

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(c)The analysis of borrowings as at end of the year was as follows:				
Due after 12 months	29,265,166	20,760,586	10,009,925	11,184,323
Due within 12 months	41,187,274	34,852,390	37,364,650	20,193,259
Total	**70,452,440**	**55,612,976**	**47,374,575**	**31,377,582**

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(d) The movement on borrowings during the year is as follows:				
Balance, beginning of year	55,612,976	43,028,832	31,377,582	24,690,738
Proceeds from borrowings	25,153,194	10,596,295	25,153,194	6,173,648
Interest expense (See note 17)	6,484,143	6,014,570	5,490,238	5,055,004
Interest capitalized (See note 24(b))	1,760,421	2,279,715	76,519	-
Reclassification	(269,996)	-	1,119,702	-
Exchange difference	(336,750)	-	-	-
Interest repayments during the year	(2,896,019)	(3,109,487)	(1,743,403)	(2,061,322)
Principal repayments during the year	(15,055,529)	(3,196,949)	(14,099,258)	(2,480,486)
Balance, end of year	**70,452,440**	**55,612,976**	**47,374,575**	**31,377,582**

(e)Details of the facilities obtained by the Group are as follows:

	Counterparty	Type	Currency	Purpose	Interest rate	Value date	Maturity date	Pledged Collateral	Updates
(I)	Garden City Golf Estate Development Company Limited	Unsecured commercial paper	Naira	Loan refinancing	12%	18-Jun-20	18-Jun-21	None	Not applicable
(ii)	Fara Park Limited	Unsecured commercial paper	Naira	To finance real estate development projects	12%	3-Apr-19	2-Apr-21	None	Not applicable
(iii)	Beechwood Property Development Company Limited	Unsecured commercial paper	Naira	To finance real estate development projects	12%	3-Apr-19	2-Apr-21	None	Not applicable
(iv)	ARM Investment Managers Limited	Short Term Loan	Naira	To augment working capital and finance real estate development projects	12%	31-Dec-19	31-Dec-21	None	Not applicable
(v)	Summerville Golf Club Limited Loan Note Holders	Unsecured Loan Notes	Naira	To augment working capital and finance real estate development projects	12%	28-Apr-20	16-Aug-21	None	Not applicable
(vi)	Summerville Golf Club Limited Preferred Loan Note Holders	Unsecured Loan Notes	USD	To augment working capital and finance real estate development projects	4%-8%	18-Sep-20	19-Sep-21	None	Not applicable
(vii)	Access Bank Plc	Term Loan	Naira	Completion of infrastructure works at Lakowe Lakes Golf and Country Estate.	15%	1-Dec-20	30-Nov-24	Tripartite legal mortgage on all the parcel of land measuring 150 hectares located at KM 35 Lekki-Epe Expressway earmarked for the proposed Summerville Lakowe Lakes Golf and Country Estate.	The loan tenor was extended for an additional period of four years.
(viii)	Corporate Bond	Long term Loan	Naira	Loan refinancing and Affordable Project financing	17%	17-Jan-17	17-Jan-22	Fully guaranteed by GuarantCo	N/A
(ix)	Commercial Papers	Short Term Loan	Naira	Project financing	7.38%	17-Apr-20	27-Apr-21	None	N/A

29. Current income tax liability

(a) The movement on this account during the year was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, beginning of year	1,388,429	1,898,946	265,198	276,294
Charge for the year (see note (b) below)	159,644	129,490	90,701	45,252
Prior year (over)/under provision	(80,744)	-	53,446	18,317
On acquisition of subsidiary	-	69,948	-	-
Payments during the year	(338,933)	(709,955)	(140,959)	(74,665)
Balance, end of year	1,128,397	1,388,429	268,386	265,198

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(b) The income tax expense comprises:				
Company income tax (i)	(144,427)	86,255	89,495	45,252
Tertiary education tax	(22,244)	5,205	1,206	-
Other taxes			-	-
	326,315	38,030		
Deferred tax charge (see note 27 (a))	159,644	129,490	90,701	45,252
	1,023,398	(2,398,777)	-	-
Total income tax expense	1,183,042	(2,269,286)	90,701	45,252

(I) The income tax charged for the financial year ended 2020 was N33.1Million in the separate financial statements of the parent company, while the balance represents the Company's filed VAIDS liability which was fully recognized during the year. For the Group, the total corporate income tax liability for the year was N66.5Million. The Group also recognized its outstanding filed VAIDS liability amounting to N385Million during the year.

Reconciliation of effective tax rate

Group

In thousands of naira	%	Group 2020	%	2019
Accounting profit before income tax	**100%**	**2,002,2982**	**100%**	**(2,827,290)**
Income tax using the domestic corporation tax rate (30%)	30%	600,895	30%	(848,187)
Effect of:				
Unrecognized deferred tax asset arising during the year	13%	942,200	0%	-
Tax exempt income	-2%	(151,805)	0%	-
Non-deductible expenses	2%	171,883	-23%	649,246
Tax adjustments arising from change in tax rate	-29%	(2,060,871)	0%	-
Changes in recognized deductible temporary difference	0%	-	-85%	2,398,777
Minimum Tax	1%	66,028	3%	(86,255)
Tertiary education tax	0%	8,794	0%	5,205
Policy trust fund levy	0%	508	0%	-
Total income tax expense/(income) in comprehensive income	**16%**	**(422,368)**	**-75%**	**2,118,786**

Company			**Company**	
In thousands of naira	%	2020	%	2019
Accounting profit before income tax		**353,747**		**(1,004,415)**
Income tax using the domestic corporation tax rate (30%)	30%	106,124	30%	(863,653)
Effect of:				
Unrecognized deferred tax asset arising during the year	-3%	(10,043)	0%	-
Tax exempt income	-43%	(151,805)	0%	-
Non-deductible expenses	11%	37,205	-2%	47,605
Tax adjustments arising from change in tax rate	5%	18,520	0%	-
Minimum Tax	9%	33,129	0%	-
Tertiary education tax (2%)	0%	1,206	0%	-
Policy trust fund levy	0%	18	0%	-
Total income tax expense/(income) in comprehensive income	**10%**	**34,354**	**28%**	**(816,048)**

30. Other liabilities and accruals

Other liabilities and accruals comprise:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(a)Due to related entities:				
(i) Subsidiaries				
Crosstown Mall Properties Limited	-	-	25,667	25,667
Townsville Properties Limited	-	-	329	329
Adiva Properties Limited	-	-	1,349,625	1,354,467
Toll Systems Development Company Limited	-	-	12,476,511	6,386,536
Summerville Golf Club Limited	-	-	956,118	582,768
	-	-	14,808,250	8,349,767

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(iii) Other related entities				
Garden City Golf Estate Development Limited	792,358	924,990	714,626	847,257
	792,358	924,990	714,626	847,257

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(ii) Joint Venture				
Asset & Resource Management Company Limited (see (i) below)	508,326	5,686,941	292,181	5,445,310
ARM Financial Advisers Limited	180	180	180	180
Oceanwinds Hospitality Limited	28	28	28	28
Lakowe Lakes Golf Club Limited	185,171	185,171	100,717	100,717
Oluwole Urban Malls Limited	4,230	4,229	2,731	2,730
Beechwood Property Development Company Limited	30,241	30,241	-	-
ARM Life Plc	389	3,045	389	3,045
Fara Park Limited	141,446	59,446	89,009	7,009
ARM Hospitality & Retail Fund	32,533	36,533	29,908	33,907
	902,545	6,005,814	515,144	5,592,926

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(b) Other liabilities and accruals				
Sundry creditors (see (ii) below)	2,964,030	3,286,097	-	-
Accrued expenses	530,312	471,348	234,893	159,988
Defined contributions	101,469	29,327	11,028	6,502
WHT payable	1,564,708	828,225	289,591	165,088
VAT payable	771,386	572,309	108,021	125,529
Other liabilities	1,593,076	946,104	1,575,578	1,127,136
Liability to construction vendors	4,880,109	3,249,232	1,300,699	1,221,022
	12,405,090	9,382,641	3,519,810	2,805,265
	14,099,993	16,313,445	19,557,830	17,595,215

(I) Included in the balance due to Asset & Resource Management Company Limited as at 31 December 2019 is the outstanding consideration of payable on the acquisition of interest in Garden City Golf Estate Development Limited and payable for the acquisition of interest in Summerville Golf Club Limited.

(ii) This represents amounts due to project contractors and other creditors arising from the ordinary course of business.

31 Deferred revenue-deposit from customers

The balance represents advance instalments (pre-sale deposits) received from clients for purchased homes, land and other products. Pre-sale deposits are recognized as liabilities until the Company performs its performance obligations stated in the contract with the customers. Following revenue recognition, the amount of home deposits paid by the homeowners is utilized to defray the price.

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance as at year end	9,620,493	12,968,545	2,568,748	2,260,294

32 Irredeemable debentures

This amount represents the consideration of €33,837,304.86 payable by Mixta Real Estate Plc to ARM Holding Company Limited for the acquisition of Mixta Africa S.A based on the Convertible Note Purchase Agreement executed between them

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Irredeemable debentures	11,648,858	11,648,858	11,648,858	11,648,858
Additions during the year	2,392,270	-	-	-
	14,041,128	11,648,858	11,648,858	11,648,858

Movement during the year represents exchange rate movement between the Euro-denominated instrument and the reporting currency, Naira.

33. Share capital

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
(a) Authorized -				
17,136,962,414 Ordinary shares of 50k each	8,568,481	8,568,481	8,568,481	8,568,481
316,056,586 preference shares of 50k each	158,033	158,033	158,033	158,033
	8,726,514	8,726,514	8,726,514	8,726,514

(b) Issued and fully paid share capital

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Issued and fully paid				
9,828,270,115 ordinary shares of 50k each	4,914,135	4,914,135	4,914,135	4,914,135

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

The preference shares have not been issued as of 31 December 2020.

34. Share premium

The balance on share premium account was as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance, end of year	35,565,809	35,565,809	35,565,809	35,565,809

35(a) Common control acquisition deficit

This represents the accumulated losses incurred on acquisition of companies under common control – Note 32. The breakdown of this balance is as follows:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Opening balance	(14,187,630)	(2,920,407)	(2,156,000)	(2,156,000)
Acquisition deficit arising from Mixta Africa S.A	(2,392,270)	(13,201,139)	-	-
Pre-acquisition reserves - Mixta Africa S.A	-	1,933,916	-	-
Balance, end of year	(16,579,900)	(14,187,630)	(2,156,000)	(2,156,000)

The movement of N2.392billion in the Common control acquisition deficit arose due to exchange rate movement between the Euro denominated instrument and the reporting currency. The €33,837,304.86 irredeemable convertible debenture has been proposed for conversion to equity in 2021 based on the Deed of Addendum to the Convertible Note Purchase Agreement between ARM and Mixta Real Estate Plc.

35(b) Retained earnings

Retained earnings are the carried forward recognized income net of expenses plus current year profit attributable to shareholders.

36. Non-controlling interests

(a) The entities accounting for the non-controlling interest balance is shown below:

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Edo Affordable Housing Development Limited	(32,616)	(17,064)	-	-
Summerville Golf Club Limited	(94,769)	219,643	-	-
Mixta Tunisia	166,990	94,305	-	-
	39,605	296,884	-	-

(b) The following table summarizes the information relating to the Group's subsidiaries with material NCI
31 December 2020

In thousands of naira	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	51%	30%	4%
Total assets	3,615,107	1,258,036	47,729,185
Total liabilities	(3,287,675)	(1,366,757)	(49,897,814)
Net assets	327,432	(108,721)	(2,168,630)
Carrying amount of NCI	**166,990**	**(32,616)**	**(94,769)**

In thousands of naira	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	51%	30%	4%
Gross income/(loss)	65,287	-	5,341,988
Profit	(168,030)	(51,840)	(3,038,413)
Profit allocated to NCI	**(85,978)**	**(15,552)**	**(132,779)**

31 December 2019 *In thousands of naira*	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	51%	30%	4%
Total assets	**917,532**	1,404,027	53,728,827
Total liabilities	**(732,621)**	(1,460,908)	(48,702,674)
Net assets	184,911	(56,881)	5,026,152
Carrying amount of NCI	**94,305**	**(17,064)**	**219,643**

In thousands of naira	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	51%	30%	4%
Gross income/(loss)	527,992	247,650	1,752,127
Profit	(147,229)	(3,616)	449,782
Profit allocated to NCI	**(75,334)**	**(1,085)**	**19,655**

37. Reconciliation notes to consolidated and separate statement of cash flows

(a) Loans to related entities.

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance at the start of the year	4,833,365	9,326,531	25,781,706	23,387,157
Specific impairment reversal/ (loss) on loans	509,289	(623,005)	506,017	(619,036)
Interest income earned on loans	1,180,303	1,071,764	3,843,075	4,424,798
Interest income received	-	-	(1,497,564)	(143,514)
Reclassifications to debtors and receivables	-	-	-	731,143
Balance at the end of the year	6,745,105	4,833,365	32,296,063	25,781,706
Cash inflow / (outflow)	(222,148)	4,941,925	(3,662,828)	1,998,842

(b) Trading properties

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance at the start of the year	53,809,372	29,883,828	716,940	2,751,116
Interest on borrowings capitalized	1,760,421	-	76,519	-
Reclassification to trading properties	-	17,564,637	-	-
Impairment	-	(1,893,601)	-	-
Balance at the end of the year	55,313,615	53,809,372	4,787,697	716,940
Cash inflow/ (outflow)	256,178	(8,254,508)	(3,994,238)	2,034,176

(c) Debtor and prepayments

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance at the start of the year	17,199,138	9,978,787	16,265,254	(16,407,706)
Specific impairment reversal/ (loss)	(2,840,320)	1,855,275	(1,803,360)	973,662
Exchange gain	(523,873)	(329,199)	(187,123)	(316)
Reclassification from Deposit for shares	-	(169,900)	-	169,900
Other non-cash adjustments				
Balance at the end of the year	(13,219,747)	(17,199,138)	(20,896,521)	16,265,254
Cash inflow/ (outflow)	615,197	(5,864,176)	(6,621,751)	1,000,795

(d) Other liabilities and accruals

In thousands of naira	Group 2020	Group 2019	Company 2020	Company 2019
Balance at the start of the year	(16,313,445)	(16,515,475)	(17,595,216)	(17,924,378)
VAT Paid	(122,452)	(185,324)	(112,089)	(21,018)
Acquired through business combination	-	(13,201,139)	-	-
Other non-cash adjustments	1,773,011	1,892,834	1,696,691	(3,220,711)
Balance at the end of the year	14,099,993	16,313,445	19,557,830	17,595,216
Cash (outflow)/ inflow	(562,892)	(11,695,659)	3,547,216	(3,570,891)

(e) Deferred Revenue - Customer deposits

In thousands of naira	Group 2020	Company 2020	Group 2019	Company 2019
Opening Balance	12,968,545	2,260,294	4,394,441	(9,843)
Additions during the year	10,717,907	5,259,991	14,890,861	6,276,055
Invoiced during the year	(13,487,167)	(4,680,482)	(6,249,788)	(4,005,918)
Refunds/Cancellations	(578,792)	(271,055)	(66,969)	0
Closing Balance	**9,620,493**	**2,568,748**	**12,968,545**	**2,260,294**

38. Related party transactions

During the year, the Company transacted business such as the provision of real estate management services with certain companies that are regarded as related entities. The gross income derived from these related party transactions during the period ended 31 December 2020 amounted to N3,842,760,000 (31 December 2019: N4,424,798,000).

The related parties and balances for the period ended 31 December 2020 are listed below:

Related entities	Relationship	Nature of transactions	Note	Group 31-Dec-20 Due (to) / from N'000	Company 31-Dec-20 Due (to) / from N'000
Asset & Resource Management Company Holding Company Limited	Parent	Loan to entity	23(a)	34,984	-
		Interest income	12(a)	49,419	-
		Receivable from entity	25(a)iii	374,375	374,375
		Payable to entity	30(a)iii	(508,326)	(292,181)
ARM Hospitality & Retail Fund	Affiliate	Payable to entity	30(a)iii	(32,533)	(29,907)
		Receivable from entity	25(a)iii	31,063	31,063
ARM Investment Managers Limited	Affiliate	Loan from entity	28(a)	(17,834,225)	(6,063,721)
		Interest expense	17(a)	(1,004,230)	(650,746)
Townsville Properties Limited	Subsidiary	Payable to entity	31(a)/25(a)	-	(58,449)
		Loan to entity	23(a)	-	6,526
		Interest income	12(a)	-	664
Cross Town Mall Properties Limited	Subsidiary	Payable to entity	30(a)i	-	(25,667)
FP2 Limited	Subsidiary	Receivable from entity	25(a)i	-	195,619
		Loan to entity	23(a)i	-	630,826
		Interest income	12(a)	-	97,802
Adiva Properties Limited	Subsidiary	Receivable from entity	25(a)i	-	1,818,578
		Payable to entity	30(a)i	-	(1,349,625)
		Loan to entity	23(a)	-	110,263
		Interest income	12	-	206,275
Toll Systems Development Company	Subsidiary	Payable to entity	30(a)i	-	(12,476,511)
		Receivable from entity	25(a)(i)	-	3,357,888
New Towns Development project	Affiliate	Receivable from entity	25(a)(iii)	62,086	59,830
Summerville Golf Club Limited	Subsidiary	Loan to entity	23(a)(i)	-	21,808,566
		Receivable from entity	25(a)(i)	-	2,306,729
		Interest income	12(a)	-	2,235,500
		Payable to entity	30(a)i	-	(956,118)
Garden City Golf Estate Development Limited	Joint venture	Loan to entity	23(b)i	6,139,835	6,139,835
		Interest income	12(a)	965,525	965,525
		Loan from entity	28(a)	(2,041,223)	(1,467,043)
		Interest expense	17(a)	(192,600)	(165,905)
		Payable to entity	30(a)iii	(792,359)	(714,626)
ARM Trustees Limited	Affiliate	Loan from entity	28(a)	-	-
		Interest expense	17(a)	(1,815)	(1,815)
ARM Life Plc	Affiliate	Receivable from entity	25(a)	-	-
		Payable to entity	30(a)ii	(389)	(389)
Mixta Africa	Subsidiary	Receivable from entity	25(a)	-	-
		Loan to entity	23(a)i	-	1,954,445
		Interest income	12(a)	-	194,312
Mixta Cote d'Ivoire	Subsidiary	Receivable from entity	25(a)iii	-	1,715
		Loan to entity	23(a)(ii)	-	94,285
		Interest income	12(a)	-	280
Mixta Senegal	Subsidiary	Receivable from entity	25(a)iii	-	6,065
Mixta Morrocco	Subsidiary	Receivable from entity	25(a)iii	-	1,209

Related entities	Relationship	Nature of transactions	Note	Group 31-Dec-20 Due (to) / from N'000	Company 31-Dec-20 Due (to) / from N'000
Mixta Africa Structural Systems	Subsidiary	Receivable from entity	23(b)	-	-
		Loan to entity	23(a)ii	-	713,380
		Interest income	12(a)	-	12,131
Hospitality Management Company	Affiliate	Receivable from entity	25(a)iii	-	198,124
ARM Hospitality & Retail Fund	Affiliate	Payable to entity	30(a)ii	(32,533)	(29,907)
		Receivable from entity	25(a)iii	31,063	31,063
Oceanwinds Hospitality Limited	Affiliate	Receivable from entity	25(a)iii	553	553
		Payable to entity	30(a)ii	(28)	(28)
Fara Park Limited	Affiliate	Receivable from entity	25(a)iii	974,125	974,072
		Loan from entity	28(a)	(71,130)	-
		Interest expense	17(a)	(2,639)	-
		Payable to entity	30(a)iii	(141,446)	(89,009)
Beechwood Property Development Company Limited	Affiliate	Loan from entity	28(a)	(720,108)	-
		Interest expense	17(a)	(4,750)	-
		Receivable from entity	25(a)iii	493,744	491,548
		Payable to entity	30(a)ii	(30,241)	-
Lakowe Lakes Golf Club Limited	Affiliate	Receivable from entity	25(a)iii	601,033	530,572
		Payable to entity	30(a)ii	(185,171)	(100,717)
		Interest income	12a	168,216	96,329
		Loan to entity	23(a)ii	1,625,686	1,073,031
Lakowe Lakes Hospitality Limited	Affiliate	Receivable from entity	25(a)iii	461,067	132,430
		Subscription for Investment	25(c(ii))	492,906	-
Mixta Africa Corporate Services Limited	Affiliate	Receivable from entity	25(a)	-	-
		Loan to entity	23(a)ii	-	784,555
		Interest income	12a	-	33,844
Mixta Affordable Housing Limited	Affiliate	Receivable from entity	25(a)iii	-	1,714
New Town Receivable	Affiliate	Receivable from entity	25(a)	-	-
Corporate Lodge Home stead	Affiliate	Receivable from entity	25(a)iii	615,071	582,858

Related entities	Relationship	Nature of transactions	Note	Group 31-Dec-19 Due (to) / from N'000	Company 31-Dec-19 Due (to) / from N'000
Asset & Resource Management Company Holding Company Limited	Affiliate	Loan to entity	23(a)ii	287,864	-
		Interest income	12a	32,461	-
		Receivable from entity	25(a)iii	1,337,022	1,246,589
				(5,686,941)	(5,445,310)
ARM Hospitality & Retail Fund	Affiliate	Payable to entity	30(a)ii	(36,533)	(33,907)
				72,611	72,611
ARM Investment Managers Limited		Loan from entity	28a	(11,800,269)	(483,867)
		Loan from entity	29(a)	(547,409)	(172,831)
Townsville Properties Limited	Subsidiary	Payable to entity	30(a)ii	-	-
		Loan to entity	23(a)(i)	-	4,274
		Interest income	12a	-	41,927
Cross Town Mall Properties Limited	Subsidiary	Payable to entity	30(a)i	-	(25,667)
FP2 Limited	Subsidiary	Receivable from entity	25(a)(i)	-	124,510
		Loan to entity	23(a)(i)	-	576,367
		Interest income	12a	-	127,243
Adiva Properties Limited	Subsidiary	Receivable from entity	25(a)(i)	-	1,244,124
		Payable to entity	30(a)i	-	(1,354,467)
		Loan to entity	23(a)i	-	1,678,812
		Interest income	12a	-	232,105
Toll Systems Development Company	Subsidiary	Payable to entity	30(a)i	-	(6,386,536)
		Receivable from entity	28(a)i	-	549,364
New Towns Development project	Affiliate	Receivable from entity	25(a)iii	62,087	59,830
Summerville Golf Club Limited	Subsidiary	Loan to entity	23(a)i	-	19,426,946
		Receivable from entity	25(a)i	-	815,862
		Interest income	12a	-	3,078,324
		Payable to entity	30(a)i	-	(582,768)
Garden City Golf Estate Development Limited	Joint venture	Loan to entity	23(b)	4,888,125	4,888,125
		Loan from entity	28a	(1,771,703)	(1,258,574)
		Interest expense	17a	(291,718)	(271,472)
		Payable to entity	30(a)iii	(924,990)	(847,257)
ARM Trustees Limited	Affiliate	Loan from entity	28a	(13,634)	(13,634)
		Interest expense	17a	(2,296)	(2,296)
ARM Life Plc	Affiliate	Receivable from entity	25(a)	-	-
		Payable to entity	30(a) ii	(3,045)	(3,045)
Mixta Africa	Affiliate	Receivable from entity	25(a)	-	-
		Interest income	12a	651,760	651,760
Hospitality Management Company	Affiliate	Receivable from entity	25(a)iii	198,124	198,124
ARM Hospitality & Retail Fund		Payable to entity	30(a)ii	(36,533)	(33,907)
		Receivable from entity	25(a)iii	72,611	72,611
Oceanwinds Hospitality Limited	Affiliate	Receivable from entity	25(a)iii	553	553
		Payable to entity	30(a)ii	(28)	(28)
Fara Park Limited	Affiliate	Receivable from entity	25(a)iii	52	-
		Loan from entity	28a	(62,748)	-
		Interest expense	17a	(9,826)	-
		Payable to entity	30(a)ii	(59,446)	(7,009)
Beechwood Property Development Company Limited	Affiliate	Loan from entity	28a	(643,411)	-
		Interest expense	17a	(16,427)	-
		Receivable from entity	25(a)iii	494,148	491,952
		Payable to entity	30(a)ii	(30,241)	-

Related entities	Relationship	Nature of transactions	Note	Group 31-Dec-19 Due (to) / from N'000	Company 31-Dec-19 Due (to) / from N'000
Lakowe Lakes Golf Club Limited	Affiliate	Receivable from entity	25(a)iii	590,440	530,693
		Payable to entity	30(a)ii	(185,171)	(100,717)
		Interest income	12a	195,843	108,439
		Loan to entity	23(a)ii	1,224,184	742,270
Lakowe Lakes Hospitality Limited	Affiliate	Receivable from entity	25(a)iii	430,965	108,304
		Subscription for	25(c(ii))	492,906	-
Corporate Lodge Home stead	Affiliate	Investment	25(a)iii	718,358	549,233
		Receivable from entity			

The above receivables result from expenses incurred by the Company on behalf of the above related parties. Payables result from funds received by the Company on behalf of the related parties.

39. Contingent liabilities

The Group had 16 (31 December 2019: 16) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N1,043,309,000 . (December 2019: N1,071,298,666)based on the advice of the Group's Solicitors. The actions are being contested and the Directors are of the opinion that none of the aforementioned cases is likely to have a material adverse effect on the Group. The Directors are not aware of any other pending or threatened claims and litigations.

Condensed profit or loss

31 December 2020

In thousands of naira	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Edo Affordable Housing Development Limited	Townsville Properties Limited	Mixta Africa S.A
Gain/(loss) on sale of trading properties	4,040,709	(2,095,920)	637,285	1,299,354	110,913	2,095,920	1,460,832	-	-	532,325
Fair value gain on investment property	10,220,000	-	-	-	-	10,220,000	-	-	-	-
Interest income	1,222,289	(2,811,748)	3,867,845	41,795	-	-	67,800	-	39,400	17,196
Other income	1,158,168	-	4,703,097	(591,476)	(40,490)	(2,647,989)	(1,661,308)	335	-	1,396,000
Net impairment (loss)/credit on assets	(2,335,805)	-	(1,297,342)	146,491	(200,811)	-	(945,238)	(41,055)	2,150	-
Operating expenses	(2,486,770)	-	(1,891,036)	(185,509)	(18,186)	(254,371)	(384,382)	(11,111)	(7,949)	(2,485,543)
Finance costs	(6,664,075)	1,280,207	(5,612,656)	(266,033)	(97,925)	(59,118)	(1,462,460)	(10)	(664)	(445,415)
Share of loss of equity-accounted investment	(400,217)	(400,217)	-	-	-	-	-	-	-	-
Profit/(loss) before income tax	**4,754,299**	**(4,027,679)**	**407,193**	**444,622**	**(246,499)**	**9,354,443**	**(2,924,756)**	**(51,840)**	**32,936**	**(985,437)**
Income tax expense	(1,183,042)	-	(144,147)	(15,202)	0	(761,436)	(113,657)	-	(13,547)	(135,053)
Profit/(loss) for the year	**3,571,257**	**(4,027,679)**	**263,046**	**429,420**	**(246,499)**	**8,593,006**	**(3,038,413)**	**(51,840)**	**19,390**	**(1,120,490)**

Condensed financial position

31 December 2020

In thousands of naira	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Edo Affordable Housing Development Limited	Townsville Properties Limited	Mixta Africa S.A
Property and equipment	11,220,614	-	231,284		10,833		10,809,160	4,987		164,351
Investment property	75,120,794	-	-	-	-	74,220,000	-	900,794	-	-
Investments in subsidiaries	-	(50,213,059)	50,213,059	-	-	-	-	-	-	-
Equity accounted investment	878,143	(729,522)	1,153,595	-	-	53,853	-	-	-	-
Goodwill	56,106	56,106	-	-	-	-	-	-	-	-
Debtors and prepayments	1,355,169	(25,492,956)	3,519,599	2,602,439	785,921	9,118,623	3,593,046	218,946	(24,174)	1,521,380
Loans to related entities	6,646,095	(26,434,602)	32,296,063	-	-	-	470,105	-	314,528	-
Total non-current assets	**95,276,922**	**(102,814,033)**	**87,413,600**	**2,602,439**	**796,754**	**83,392,477**	**14,872,311**	**1,124,727**	**290,355**	**1,685,731**
Loans to related entities	99,011	-	-	0	-	-	34,984	-	64,027	-
Trading properties	55,313,615	(10,305,742)	4,787,697	1,415,325	404,052	12,296,076	32,813,981	120,334	-	13,781,891
Debtors and prepayments	11,864,579	-	17,376,923	-	-	-	-	-	-	-
Cash and cash equivalents	7,166,184	-	5,128,632	18,848	2,577	15,287	7,909	12,975	1,963	1,977,992
Total current assets	**74,443,389**	**(10,305,742)**	**27,293,253**	**1,434,173**	**406,630**	**12,311,363**	**32,856,874**	**133,309**	**65,991**	**15,759,883**
Total assets	**169,720,311**	**(113,119,775)**	**114,706,853**	**4,036,613**	**1,203,383**	**95,703,839**	**47,729,185**	**1,258,036**	**356,345**	**17,445,615**
Borrowings	29,265,166	(26,434,632)	10,009,925	550,672	630,826	-	38,325,466	-	6,526	6,176,383
Deferred tax liabilities	6,288,546	-	12,441	1,398	-	6,353,799	-	-	-	(128,601)
Deposit for shares	-	(8,189,347)	-	-	-	-	-	-	-	-
Total non-current liabilities	**35,553,712**	**(34,623,979)**	**10,022,366**	**552,070**	**630,826**	**6,353,799**	**38,325,466**	**-**	**6,526**	**6,047,782**
Borrowings	41,187,274	-	37,364,650	-	-	551,766	2,871,879	-	-	398,979
Current income tax liability	1,128,397	-	268,388	230,631	-	267,784	49,212	-	122,893	189,489
Other liabilities	14,099,993	(19,134,801)	19,557,830	3,497,450	408,384	15,770	5,041,341	1,177,068	241,850	11,355,229
Deferred revenue-Deposits from customers	9,620,493	-	2,568,748	820,984	553,216	-	3,609,916	189,689	22,567	1,855,375
Total current liabilities	**66,036,157**	**(19,134,801)**	**59,759,614**	**4,549,064**	**961,600**	**835,319**	**11,572,348**	**1,366,757**	**387,310**	**13,799,072**
Total liabilities	**101,589,869**	**(53,758,780)**	**69,781,980**	**5,101,134**	**1,592,426**	**7,189,119**	**49,897,814**	**1,366,757**	**393,836**	**19,846,854**

Condensed financial position

31 December 2020

In thousands of naira	Group	Elimination	Mixta Real Estate Plc	Adiva Properties Limited	FP2 Limited	Toll Systems Development Company Limited	Summerville Golf Club Limited	Edo Affordable Housing Development Limited	Townsville Properties Limited	Mixta Africa S.A
Share capital	4,914,135	(3,189,534)	4,914,135	10	1,000	2,000	1,731,575	1,000	10	1,453,940
Share premium	35,565,809	(2,238,468)	35,565,809	-	-	1,607,096	5,477,204	-	-	(4,845,832)
Common control acquisition deficit	(16,579,900)	(764,407)	(2,156,000)	-	-	-	-	-	-	-
Irredeemable debentures	14,041,128	-	11,648,858	-	-	-	-	-	-	-
Retained earnings	30,040,717	(53,753,004)	(5,047,929)	(1,064,531)	(390,042)	86,905,624	(9,377,409)	(109,721)	(37,501)	823,662
Non-controlling interests	315,544	584,419	-	-	-	-	-	-	-	166,991
Total equity	**68,130,442**	**(59,360,994)**	**44,924,873**	**(1,064,521)**	**(389,042)**	**88,514,720**	**(2,168,629)**	**(108,721)**	**(37,491)**	**(2,401,240)**
Total liabilities and equity	**169,720,311**	**(113,119,775)**	**114,706,853**	**4,036,613**	**1,203,383**	**95,703,839**	**47,729,185**	**1,258,036**	**356,345**	**17,445,615**

Other National Disclosures

Value added statement

(a) Group

In thousands of naira	2020	%	2019	%
Gross earnings	26,087,624	(605)	9,842,025	(189)
Bought in goods and services	(27,664,578)	641	(13,318,892)	256
Specific impairment allowance on financial assets	(2,335,805)	54	(1,749,060)	34
Share of profit/(loss) of equity-accounted investment	(400,217)	9	30,471	(1)
	(4,312,976)	100	(5,195,457)	100
DISTRIBUTION				
Employees cost	2,416,132	(56)	579,846	(11)
GOVERNMENT				
Tax expense	1,183,042	(27)	(2,269,286)	44
RETAINED IN THE BUSINESS				
Asset replacement (Depreciation)	335,184	(8)	264,252	(5)
Non-controlling interest	(234,309)	5	18,570	0
To augment reserves	(8,013,025)	186	(3,788,838)	73
	(4,312,976)	100	(5,195,457)	100

(b) Company

In thousands of naira	2020	%	2019	%
Gross earnings	13,251,424	(276)	9,050,304	(203)
Bought in goods and services	(16,750,076)	349	(10,202,832)	241
Specific impairment allowance on financial assets	(1,297,342)	27	(2,757,079)	62
	(4,795,994)	100	(4,462,570)	100
DISTRIBUTION				
Employees cost	720,235	(15)	579,846	(13)
GOVERNMENT				
Tax expense	90,701	(2)	45,252	(1)
RETAINED IN THE BUSINESS				
Asset replacement (Depreciation)	96,427	(2)	64,968	(1)
To augment reserves	(5,703,357)	119	(5,152,636)	115
	(4,795,994)	100	(4,462,570)	100

Five - Year Financial Summary.

Company

In thousands of naira	Company 31 Dec 2020	Company 31 Dec 2019	Company 31 Dec 2018	Company 31 Dec 2017	Company 31 Dec 2016
Assets					
Property and equipment	231,284	195,370	76,715	92,643	101,924
Investment in subsidiaries	50,213,059	50,213,060	31,664,272	31,608,019	31,608,026
Equity-accounted investment	1,153,595	1,439,781	2,505,100	2,505,100	2,505,100
Loans to related entities	32,296,063	25,781,706	23,387,157	14,385,277	9,764,896
Trading properties	4,787,697	716,940	2,751,116	4,358,846	4,496,283
Debtors and prepayments	20,896,522	16,265,254	16,407,706	15,979,178	14,133,133
Cash and cash equivalent	5,128,632	1,560,447	2,449,820	1,960,482	522,463
	114,706,853	96,172,558	79,241,886	70,889,545	63,131,825
Liabilities					
Deferred tax liabilities	12,441	12,441	12,441	12,441	12,554
Deposit for shares	-	-	-	-	31,606,738
Borrowings	47,374,575	31,377,582	24,690,738	14,771,692	6,077,457
Irredeemable debentures	-	11,648,858	-	-	-
Current income tax liability	268,386	265,198	276,295	342,127	414,371
Other liabilities and accruals	19,557,830	17,595,216	17,924,379	15,412,718	18,838,960
Provisions	-	-	410,811	777,360	166,917
Deferred revenue-deposit from customers	2,568,748	2,260,294	(9,843)	851,039	882,519
Total liabilities	**69,781,980**	**63,159,589**	**43,304,821**	**32,167,377**	**57,999,516**
Net assets	**44,924,873**	**33,012,969**	**35,937,066**	**38,722,169**	**5,132,310**
Capital and reserves					
Share capital	4,914,135	4,914,135	4,914,135	4,914,135	841,779
Share premium	35,565,809	35,565,809	35,565,809	35,565,809	5,819,185
Common control acquisition deficit	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)
Irredeemable debentures	11,648,858	-	-	-	-
Retained earnings	(5,047,929)	(5,310,975)	(2,386,879)	398,225	627,346
Shareholders' funds	44,924,873	33,012,969	35,937,066	38,722,169	5,132,310

In thousands of naira	Company 31 Dec 2020	Company 31 Dec 2019	Company 31 Dec 2018	Company 31 Dec 2017	Company 31 Dec 2016
Total revenue	13,251,424	9,050,304	4,105,644	19,049,971	7,344,849
Profit before income tax	353,748	(2,878,844)	(1,004,415)	7,945,482	1,257,001
Profit for the year	263,046	(2,924,096)	(1,008,474)	6,662,300	965,435
Transfer to retained earnings	263,046	(2,924,096)	(1,008,474)	6,640,953	607,191
Earnings/(loss) per share - Basic and diluted	3k	(30k)	(10k)	281k	45k
Dividend per share	-	-	0k	18k	18k

Five - Year Financial Summary.

Group

In thousands of naira	Group 31 Dec 2020	Group 31 Dec 2019	Group 31 Dec 2018	Group 31 Dec 2017	Group 31 Dec 2016
Assets					
Property and equipment	11,220,615	11,394,026	11,273,699	11,424,838	11,612,648
Goodwill	56,106	65,485	56,106		
Investment property	75,120,794	64,900,794	78,000,000	70,000,000	57,575,884
Equity-accounted investment	878,143	1,564,547	2,599,395	2,528,881	2,497,798
Loans to related entities	6,745,105	4,833,365	9,326,531	6,971,006	4,988,251
Trading properties	55,313,615	53,809,372	29,883,828	30,361,980	32,961,970
Debtors and prepayments	13,219,747	17,199,138	9,978,786	10,051,975	8,333,064
Cash and cash equivalent	7,166,184	3,182,034	2,792,908	2,094,167	656,838
	169,720,311	156,948,762	143,911,253	133,432,847	118,626,453
Liabilities					
Deferred tax liabilities	6,288,546	5,265,148	7,729,562	6,940,427	5,701,756
Deposit for shares	-	-	253,746	247,500	31,855,488
Borrowings	70,452,440	55,612,976	43,028,832	34,527,823	25,166,507
Irredeemable debentures	-	11,648,858	-	-	-
Current income tax liability	1,128,397	1,388,429	1,898,946	2,007,764	2,179,277
Other liabilities and accruals	14,099,993	16,313,445	16,515,475	11,833,093	15,216,852
Deferred revenue-deposit from customers	9,620,493	12,968,545	4,394,440	5,161,790	7,467,146
Provisions	-	-	3,115,988	3,799,133	2,334,379
Total liabilities	101,587,869	103,197,401	76,936,989	64,517,530	89,921,405
Net assets	68,130,442	53,751,361	66,974,264	68,915,317	28,705,048
Capital and reserves					
Share capital	4,914,135	4,914,135	4,914,135	4,914,135	841,779
Share premium	35,565,809	35,565,809	35,565,809	35,565,809	5,819,185
Irredeemable debentures	14,041,128	-	-	-	-
Common control acquisition deficit	(16,579,900)	(14,187,630)	(2,920,407)	(2,920,407)	(2,920,407)
Retained earnings	30,149,665	27,162,162	22,769,216	24,448,810	18,110,362
Non-controlling interest	39,605	296,884	6,645,511	6,906,970	6,854,129
Shareholders' funds	68,130,442	53,751,361	66,974,264	68,915,317	28,705,048

In thousands of naira	Group 31 Dec 2020	Group 31 Dec 2019	Group 31 Dec 2018	Group 31 Dec 2017	Group 31 Dec 2016
Total revenue	24,529,239	9,872,496	15,988,929	19,049,971	7,344,849
Profit before income tax	2,002,982	(2,827,290)	2,158,966	7,945,482	1,257,001
Profit for the year	819,941	(558,003)	1,345,312	6,662,300	965,435
Transfer to retained earnings	1,054,250	(576,573)	1,122,048	6,640,953	754,070
Earnings per share - Basic and diluted	11k	(6k)	11k	281k	45k
Dividend per share	0k	0k	0k	18k	18k

MIXTA REAL ESTATE PLC.

No 8 Kasumu Ekemode Street,
Off Saka Tinubu Street,
Victoria Island,
Lagos.

+234 (1) 270 1093-6
www.mixtafrica.com

PROXY FORM
MIXTA REAL ESTATE PLC
RC.NO:645036

13th Annual General Meeting to be held at the Corporate Lodge, Lakowe Lakes Golf and Country Estates, Ibeju-Lekki, Lagos on Friday, September 17, 2021 at 11.00 a.m. prompt.

being a member/member(s) of
MIXTA REAL ESTATE PLC
Do hereby appoint

____

Or failing him/her, the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the General Meeting of the Company to be held on **Friday, September 17, 2021**

Dated the___________ day of _______________ 2021

Shareholder's signature ____________________________________

RESOLUTIONS		**FOR**	**AGAINST**
ORDINARY BUSINESS			
1.	To receive the Audited Financial Statements for the year ended 31st December, 2020 and the Reports of the Directors and Auditors thereon.		
2.	To re-elect Directors.		
3.	To authorize the Directors to appoint Auditors for the financial year ending December 31, 2021 and to fix the remuneration of the Auditors.		
4.	To elect members of the Audit Committee.		
5.	To disclose the remuneration of the Managers of the Company.		
SPECIAL BUSINESS			
6.	To ratify the appointment of Ms. Monica Musonda as a Director of the Company effective on 4th January 2021.		
7.	To ratify the appointment of Ms. Soula Proxenos as a Director of the Company effective on 1st April 2021.		
8.	To ratify the appointment of Mr. Ugochukwu Ndubuisi as a Director of the Company effective on 28th July 2021.		
9.	To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions:		

a. That the Board of Directors of the Company (the "Board") be and is hereby authorized to delist all or a portion of the shares of the Company from the NASD OTC Securities Exchange, subject to obtaining any relevant regulatory approval. b. That the Board be and is hereby authorized to enter into and execute all agreements, deeds, consent letters, undertakings and any other documents necessary to give effect to the above resolution. c. That the Board be and is hereby authorized to appoint such professional advisers and undertake such other acts as may be necessary to give effect to the above resolutions.		
10. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions: a. That the Board be and is hereby authorized to procure the Listing by Introduction of all or a portion of the shares of the Company on the Main Board of the Nigerian Exchange (the "NGX"), and/or any other listing segment or boards of the NSE, or any other internationally recognized stock exchange that the Board may deem fit, subject to obtaining the approval of the relevant regulatory authorities. b. That the Board be and is hereby authorized to enter into and execute all agreements, deeds, consent letters, undertakings and any other documents necessary to give effect to the above resolution. c. That the Board be and is hereby authorized to appoint such professional advisers and undertake such other acts as may be necessary to give effect to the above resolutions.		
11. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions: a. That the conversion (into fully paid ordinary shares of the Company) of the Convertible Note in the principal amount of €33,837,304.86 (Thirty-three Million, Eight Hundred and Thirty-Seven Thousand, Three Hundred and Four Euros and Eighty-Six Cents) (the "Principal Amount") held by Asset & Resource Management Holding Company Limited ("ARM"), be and is hereby approved, subject to obtaining the approval of all relevant regulatory authorities; b. That the Board be and is hereby specifically authorized to allot shares to ARM in such number and at such price as shall be determined by the Board of Directors in accordance with the terms of the Convertible Note Purchase Agreement dated December 18, 2019 between the Company and ARM, and any amendment thereto (the "Agreement"); provided that: (i) the aggregate of the nominal amount of the ordinary shares to be allotted to ARM shall not exceed the Principal Amount; (ii) the allotment of shares shall be in furtherance of the conversion of the Convertible Note only; and (iii) this authority shall be valid from the date hereof to the date of the next annual general meeting of the Company, unless renewed, varied or revoked by a resolution of the shareholders of the Company prior to or on that date. c. That Board be and is hereby authorized to extend and amend the terms of the Agreement on such terms and conditions as may be agreed between the Company and ARM, subject to obtaining all relevant regulatory approvals; d. That the shareholders hereby waive all pre-emptive rights relating to the shares to be allotted to ARM in furtherance of the Agreement; e. That the Board and/or the Company Secretary be and are hereby authorized to take all such lawful and necessary steps and do all other things which are necessary to give effect to the above resolutions; f. That, any two (2) Directors of the Company or a Director and the		

Company Secretary be and are hereby authorized to execute relevant documents and/or agreements to be entered into by the Company in connection with the above resolutions; and g. That, all acts carried out by the Board and the management of the Company hitherto in connection with the above, be and are hereby ratified.		
12. To consider and if thought fit, pass the following resolutions which shall be proposed as ordinary resolutions: a. That the N8,726,514,000 (Eight Billion, Seven Hundred and Twenty-Six Million, Five Hundred and Fourteen Thousand Naira) divided into 17,136,962,414 (Seventeen Billion, One Hundred and Thirty Six Million, Nine Hundred and Sixty-Two Thousand, Four Hundred and Fourteen) ordinary shares of 50 (Fifty) kobo each and 316,065,586 (Three Hundred and Sixteen Million, Sixty-Five Thousand, Five Hundred and Eighty-Six) convertible preference shares of 50 (Fifty) kobo in the authorised share capital of the Company be consolidated into 171,369,624 (One Hundred and Seventy One Million, Three Hundred and Sixty Nine Thousand, Six Hundred and Twenty Four) ordinary shares of N50 (Fifty) Naira each and 3,160,656 (Three Million, One Hundred and Sixty Thousand, Six Hundred and Fifty Six) convertible preference shares of N50 (Fifty) Naira each respectively on the basis of 1 new ordinary share for every 100 ordinary shares and 1 new convertible preference share for every 100 convertible preference shares currently held and each new/consolidated ordinary share shall have the same rights and restrictions as the existing ordinary shares in the capital of the Company and each new/consolidated convertible preference share shall have the same rights and restrictions as the existing convertible preference shares in the capital of the Company. b. That the number of new/consolidated ordinary shares and new/consolidated convertible preference share which each shareholder shall be entitled to based on their holdings shall be rounded down to the nearest whole consolidated share and any fraction of consolidated shares will be disregarded. c. That the existing share certificates issued to the holders of the shares, which are held in physical form, be treated as cancelled and that fresh share certificates be issued for the fully paid consolidated shares to such member in lieu thereof. d. That the members, who hold their existing shares in dematerialized form, their respective beneficiary accounts be credited with consolidated fully paid shares in lieu of their existing shares. e. That the Board of Directors and the Company Secretary are hereby authorized to take such steps and actions as may be required to give effect to the above resolutions.		
13. Having passed the resolution in agenda item 10, to consider and if thought fit, pass the following resolution which shall be proposed as a special resolution: That the Memorandum of Association of the Company be and is hereby amended by deleting Clause F of the Memorandum and substituting it with the following new clause: "The authorized share capital of the Company is N8,726,514,000 (Eight Billion, Seven Hundred and Twenty-Six Million, Five Hundred and Fourteen Thousand Naira) divided into 171,369,624 (One Hundred and Seventy One Million, Three Hundred and Sixty Nine Thousand, Six Hundred and Twenty Four) ordinary shares of N50 (Fifty) Naira each and 3,160,656 (Three Million, One Hundred and Sixty Thousand, Six Hundred and Fifty Six) convertible preference shares of N50 (Fifty) Naira each in the capital of the Company. The Company may increase its share capital by the issue of new shares of such amount as it thinks expedient. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively, preferential, deferred or other special rights, privileges, conditions or restrictions".		
Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.		

This proxy form should **NOT** be completed and sent to the registered office of the Registrar if the member would be attending the Meeting in person.

NOTES

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. This proxy form has been prepared to enable you exercise your vote if you cannot personally attend. All proxy forms should be deposited at the registered office of the Registrar (as stated in the notice) not later than 48 hours before the meeting.
2. Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
4. If executed by a corporation, the proxy form should be sealed with the common seal or under the hand of some officers or an attorney duly authorized.
5. The proxy must produce the Admission form sent with the Report and Accounts to obtain entrance at the Meeting.

IF YOU ARE UNABLE TO ATTEND, PLEASE DO THE FOLLOWING:

a. Write the name of your proxy (if any) where marked *
b. Ensure that the form is signed by you
c. Tear the proxy Form along the perforated lines and post so as to reach the registered office of the Registrar not later than 48 hours before the time of holding the Meeting.

MIXTA AFRICA

MIXTA REAL ESTATE PLC.

No 8 Kasumu Ekemode Street,
Off Saka Tinubu Street,
Victoria Island,
Lagos.

+234 (1) 270 1093-6
www.mixtafrica.com

ADMISSION FORM

MIXTA REAL ESTATE PLC.

Annual General Meeting admission

Please admit

To the 13th Annual General Meeting of Mixta Real Estate Plc which will be held at the Corporate Lodge, Lakowe Lakes Golf and Country Estates, Ibeju-Lekki, Lagos State.

IMPORTANT NOTICE:
The admission card must be presented by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting. Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting.

ARM TRUSTEES LIMITED

ARM TRUSTEES LIMITED
COMPANY SECRETARY

THE ANNUAL GENERAL MEETING TO BE HELD AT THE CORPORATE LODGE, LAKOWE LAKES GOLF AND COUNTRY ESTATES, IBEJU-LEKKI, LAGOS STATE, NIGERIA ON FRIDAY, SEPTEMBER 17 2021 AT 11.00 a.m.

I/We being a Shareholder/Shareholders of MIXTA REAL ESTATE PLC. hereby appoint of or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of Mixta Real Estate Plc. to be held on Friday, September 17, 2021 at 11.00 a.m.

Dated the ____________ day of ________________ 2021

Signature ____

* Kindly fill in **CAPITAL LETTERS**. Please indicate with an **"X"** in the appropriate column, how you wish your votes to be cast on the resolutions set out above.

Africa Prudential
RC 649007

Affix
Recent Passport
Photograph

USE GUM ONLY
NO STAPLE PINS

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar
Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me\us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐ Date Of Birth D D M M Y Y Y Y

Surname/Company's Name First Name Other Name

Address

City State Country

Clearing House Number (CHN) (if any) C

Name of Stockbroking Firm

Mobile Telephone 1

Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Note: This service costs **N150.00** per form exclusive of VAT.

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. ADAMAWA STATE GOVERNMENT BOND ☐
3. AFRILAND PROPERTIES PLC ☐
4. AFRICA PRUDENTIAL PLC ☐
5. A & G INSURANCE PLC ☐
6. ALUMACO PLC ☐
7. A.R.M LIFE PLC ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPPA AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. GLOBAL SPECTRUM ENERGY SERVICES PLC ☐
26. MED-VIEW AIRLINE PLC ☐
27. MIXTA REAL ESTATE PLC *(formerly ARM Properties Plc)* ☐
28. NEXANS KABLEMETAL NIG. PLC ☐
29. LIVINGTRUST MORTGAGE BANK PLC ☐
30. PERSONAL TRUST & SAVINGS LTD ☐
31. P.S MANDRIDES PLC ☐
32. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
33. PREMIER BREWERIES PLC ☐
34. RESORT SAVINGS & LOANS PLC ☐
35. ROADS NIGERIA PLC ☐
36. SCOA NIGERIA PLC ☐
37. TRANSCORP HOTELS PLC ☐
38. TRANSCORP PLC ☐
39. TOWER BOND ☐
40. THE LA CASERA CORPORATE BOND ☐
41. UACN PLC ☐
42. UNITED BANK FOR AFRICA PLC ☐
43. UNITED CAPITAL PLC ☐
44. UNITED CAPITAL BALANCED FUND ☐
45. UNITED CAPITAL BOND FUND ☐
46. UNITED CAPITAL EQUITY FUND ☐
47. UNITED CAPITAL MONEY MARKET FUND ☐
48. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
49. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
50. UNIC DIVERSIFIED HOLDINGS PLC ☐
51. UNIC INSURANCE PLC ☐
52. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
53. UTC NIGERIA PLC ☐
54. VFD GROUP PLC ☐
55. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

SCAN
To Download Shareholders' Forms

Africa Prudential

FULL DEMATERIALIZATION FORM FOR MIGRATION

INSTRUCTION: Please fill out the form in CAPITAL LETTERS. Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Affix recent passport photograph

USE GUM ONLY NO STAPLE PINS

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in ______ **"the company"**. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: ______

Surname *First Name* *Middle Name*

ADDRESS: ______

GSM NUMBER: ______ **E-MAIL:** ______

GENDER: Male ☐ Female ☐ **DATE OF BIRTH:** D D M M Y Y Y Y **CSCS INVESTOR'S A/C NO.:** ______

CLEARING HOUSE NUMBER(CHN): C ______ **REGISTRAR'S ID NO (RIN):** ______

BANK DETAILS FOR DIRECT SETTLEMENT

ACCOUNT NAME: ______ **BANK:** ______

BANK A/C NUMBER: ______ *Must be NUBAN* **BVN:** ______ *Must be confirmed by bank* **AGE OF A/C:** *DD MM YYYY* ______ *Must be confirmed by bank*

Authorized Signature (1) *(and stamp of Stockbroker)*

Authorized Signature (2) *(and stamp of Stockbroker)*

Shareholder's Signature & Date

Shareholder's Signature & Date (2) *(if applicable)*

Thumb Print

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Company Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Dated this ____ day of ______, 20____

Name: ______

Signature: ______

Joint (2) (if applicable): ______

Joint (3) (if applicable): ______

Company Seal

In the Presence of:

Name: ______ **GSM NO:** ______

Address: ______ **Signature:** ______

THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY

On behalf of ______ Plc/Ltd, we hereby agree jointly and severally keep the company and/or the Registrar or other persons acting on their behalf fully indemnified aganist all action, proceedings, liabilities, claims, losses, damage, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom. We/I also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Authorised Signatory (1): ______ **Authorised Signatory (2):** ______

Company Seal

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

SCAN

To Download Shareholders' Forms

Africa Prudential
RC 649007

E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER M F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH D D M M Y Y Y Y

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS *(if any)*

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE D D M M Y Y Y Y

19. BANK VERIFICATION NO. (BVN)

20. NAME OF STOCKBROKING FIRM

21. CSCS CLEARING HOUSE NO. (CHN) C

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC
2. ADAMAWA STATE GOVERNMENT BOND
3. AFRILAND PROPERTIES PLC
4. AFRICA PRUDENTIAL PLC
5. A & G INSURANCE PLC
6. ALUMACO PLC
7. A.R.M LIFE PLC
8. BECO PETROLEUM PRODUCTS PLC
9. BUA GROUP
10. BENUE STATE GOVERNMENT BOND
11. CAP PLC
12. CAPPA AND D'ALBERTO PLC
13. CEMENT COY. OF NORTHERN NIG. PLC
14. CSCS PLC
15. CHAMPION BREWERIES PLC
16. CWG PLC
17. CORDROS MONEY MARKET FUND
18. EBONYI STATE GOVERNMENT BOND
19. GOLDEN CAPITAL PLC
20. INFINITY TRUST MORTGAGE BANK PLC
21. INVESTMENT & ALLIED ASSURANCE PLC
22. JAIZ BANK PLC
23. KADUNA STATE GOVERNMENT BOND
24. LAGOS BUILDING INVESTMENT CO. PLC
25. GLOBAL SPECTRUM ENERGY SERVICES PLC
26. MED-VIEW AIRLINE PLC
27. MIXTA REAL ESTATE PLC *(formerly ARM Properties Plc)*
28. NEXANS KABLEMETAL NIG. PLC
29. LIVINGTRUST MORTGAGE BANK PLC
30. PERSONAL TRUST & SAVINGS LTD
31. P.S MANDRIDES PLC
32. PORTLAND PAINTS & PRODUCTS NIG. PLC
33. PREMIER BREWERIES PLC
34. RESORT SAVINGS & LOANS PLC
35. ROADS NIGERIA PLC
36. SCOA NIGERIA PLC
37. TRANSCORP HOTELS PLC
38. TRANSCORP PLC
39. TOWER BOND
40. THE LA CASERA CORPORATE BOND
41. UACN PLC
42. UNITED BANK FOR AFRICA PLC
43. UNITED CAPITAL PLC
44. UNITED CAPITAL BALANCED FUND
45. UNITED CAPITAL BOND FUND
46. UNITED CAPITAL EQUITY FUND
47. UNITED CAPITAL MONEY MARKET FUND
48. UNITED CAPITAL NIGERIAN EUROBOND FUND
49. UNITED CAPITAL WEALTH FOR WOMEN FUND
50. UNIC DIVERSIFIED HOLDINGS PLC
51. UNIC INSURANCE PLC
52. UAC PROPERTY DEVELOPMENT COMPANY PLC
53. UTC NIGERIA PLC
54. VFD GROUP PLC
55. WEST AFRICAN GLASS IND PLC

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

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To Download Shareholders' Forms

Africa Prudential
RC 649007

SHARE PORTAL APPLICATION FORM

Dear Registrar,

Please take this as authority to activate my account(s) on your SharePortal where I will be able to view and manage my investment portfolio online with ease.

*** = Compulsory fields**

1. *SURNAME/COMPANY NAME:

2. *FIRST NAME:

3. OTHER NAME:

4. *E-MAIL:

5. ALTERNATE E-MAIL:

6. *MOBILE NO.: **1.** **2.**

7. SEX: MALE FEMALE

8. *DATE OF BIRTH D D M M Y Y Y Y

9. *POSTAL ADDRESS:

10. CSCS CLEARING HOUSE NO.: C

11. NAME OF STOCKBROKER:

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:

Joint/Company's Signatories

Company Seal *(if applicable)*

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. ABBEY MORTGAGE BANK PLC
2. ADAMAWA STATE GOVERNMENT BOND
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4. AFRICA PRUDENTIAL PLC
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8. BECO PETROLEUM PRODUCTS PLC
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24. LAGOS BUILDING INVESTMENT CO. PLC
25. GLOBAL SPECTRUM ENERGY SERVICES PLC
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50. UNIC DIVERSIFIED HOLDINGS PLC
51. UNIC INSURANCE PLC
52. UAC PROPERTY DEVELOPMENT COMPANY PLC
53. UTC NIGERIA PLC
54. VFD GROUP PLC
55. WEST AFRICAN GLASS IND PLC

OTHERS:

UNCLAIMED DIVIDEND

AS AT DECEMBER 31, 2020

S/N	Ref. No.	Holder Name
1	20	VALENTINE UCHE HALIM
2	1294	VALETINE CHUKWUEBUKA AMADI
3	2102	OSENI MORUFU BABALOLA
4	2453	KIRTAP (HOLDINGS) LIMITED
5	3958	OLAMIDE AKANBI BABALOLA
6	5485	CHUKA NZEKA
7	7569	EZEM MAUREEN FAITH
8	7664	CHUKWUEMEKA MICHEAL UBAKA
9	15491	OLUWATOBILOBA IFEANYICHUKWU FADIPE
10	15822	GARBA FATIMA ALIYU
11	25930	ALUGWE NDUBUISI
12	27540	BOLARINWA OLUGBENGA OSIYALE
13	29328	AWANI JUDE EDEMA
14	39327	JOHN UDONSAK
15	41023	OLAEISI ADEDIGBA
16	41214	OLADUNNI AYODEJI
17	47397	EDWIN O NDIFE
18	49429	TSEEKINA INVESTMENTS LIMITED
19	54820	CHUKWUEMEKA MAXWELL NJOKU
20	63057	OLATUNDE OLUFEMI ADENIYI
21	67747	ADEYOJU PETER AIKU
22	68931	OLISAELOKA EMMANUEL EZENACHUKWU
23	71648	DOKPE OHONMOIME AKELE
24	72090	PEACE NOAH-AKOH
25	73317	FOLARIN ESOMOJUMI
26	75498	JOHN IRONTA
27	78616	GEORGE TITILAYO ESTHER
28	78840	AGBESE SAMUEL AGBESE
29	81651	FEYI OLUSANYA
30	85774	KOFOWOROLA ADEDAMOLA MAJEKODUNMI
31	87147	ADENIYI PAUL KOLAWOLE
32	91498	OMOWUNMI ANULIKA YETUNDE FADIPE
33	93381	MUTIU ADEMOLA BALOGUN
34	102519	CHUKWUDI PHILIP UME-EZEOKE
35	102686	ADEWALE EMMANUEL OLUFEMI
36	108734	SAMUEL OMOTAYO FASUYI
37	114378	OLUREMI AKINBIYI KOYA
38	115857	ONIWINDE ADEBOYE TAIWO
39	116579	KENNETH CHIMDI MOMAH
40	119581	IGHOJOVBE WINIFRED OGHENEKARO
41	122485	ABAYOMI OYEKANMI
42	125173	ABIODUN MOBOLAJI ADEJUMO
43	130544	BLESSING NKEIRUKA ODITA
44	130809	OMOWUNMI OYINKANSOLA MAJEKODUNMI
45	135684	JONATHAN BABATUNDE LAWUYI
46	154150	SALAG LIMITED
47	156111	AJIBADE ADEOLA ABOSEDE
48	161295	FEMI OLADEHIN
49	163508	TOPE-PHILLIPS OSOBASE AIKHUEMELO
50	165836	NSE-ABASI OLUGBENGA
51	168223	JUMOKE OSHOSANYA
52	169136	JUMOKE OLUYEMISI ODUNSI
53	173791	ANTHONY IDAHOSA OGHIDE
54	174982	NOSAKHARE EHIGIE
55	175401	OLUWATOYIN VICTORIA IRIABE

S/N	Ref. No.	Holder Name
56	177207	IFEDEYI OLA-SHODUNKE
57	177274	J & J CALVARY VENTURES
58	182285	MARKSON TARIBO
59	184232	OLUFUNMILOLA AMUWO
60	184752	AKINPELU ASALU
61	192226	OPEYEMI HELEN ADEWUNMI
62	193270	ESL/EDC ASSET MANAGEMENT LTD
63	193514	EBERECHUKWU CHRISTINA AGBOGUN
64	193938	ALICE OLORUNYOMI
65	196632	OBIANUJU NADINE EZENACHUKWU
66	198089	BELEJI BERYRAM IKURU
67	199973	TERESA EHISIANYA ENYINNA
68	200790	OLADIPO FOLABI OSENI
69	207240	OLUSEUN ADEBOLA ADESALU
70	212081	NNAMDI CHARLES OKORO
71	215186	VETIVA NOMINEES A/C ANTHONY RICKETTS
72	217458	TOKUNBOH DUROSARO
73	218347	EUNICE NWOWU
74	219085	OZOFU OLATUNDE OGIEMUDIA
75	226105	EVELYN EGHOGHO EMUH
76	229056	JOHN SUNDAY SURA
77	234144	CHIEDOZIEM NDUDIRIN
78	239124	GANIYU KUDIRAT MOTUNRAYO
79	240206	OLUFUNMILAYO ADERONKE SOLANKE
80	243870	KEVIN CHUKWUMA ONYEKACHI UGWUOKE
81	248103	CLEMENT OBINWANNE CHUKWU
82	248146	ADEDOTUN IDOWU MEBUDE
83	255935	IMOH SUNDAY UDOH
84	259778	ADEGBOYEGA ADEBAJO
85	270911	TOCHUKWU CHINEDU KEMAKOLAM
86	271779	OLUGBENGA ADEBISI OSINOWO
87	273455	NOFIU ABIDEMI SALAMI
88	279087	MELIE NNAMDI
89	279146	AYODEJI OLUTOSIN EDUN
90	279229	OLATUNBOSUN FOHUNOLA ABIOLA
91	284333	BERNARD CHIDOZIE EJIM
92	296176	UZOAMAKA ZEBLON NWAEJI
93	296613	MARGARET NWAKANMA MONYEH
94	305714	MANNIRA BUHARI
95	305797	J.O. OYEFESO
96	306233	HAFSATU ABDULLAHI
97	307965	OMOSEEKE ODUNAYO OLU-DANIEL
98	312124	OGBONNAYA ORJI ORJI
99	313381	GBENGA OLANREWAJU OWOLABI
100	322559	SHAMSUDEEN ADEMOLA GIWA
101	326921	EGOBUNGOZI NKIRUKA CHIDOLUE
102	328095	MOHAMMED LAWAL ALIYU
103	331840	BABATUNDE SOTUNDE
104	345092	MARY KEHINDE LADEJO
105	347042	ABIMBOLA ABAYOMI ADEYEMI
106	347754	RASHEED YUSUF
107	353983	MICHEAL OLUTAYO ABAYOMI
108	357329	ADEYEBA ISAAC AYENI
109	360333	OLAJIDE ONIGBANJO
110	361234	ROTIMI AJAO
111	366356	OLUREMI OLORUNYOMI
112	367642	OPUTA OSSAI
113	369252	ADEOLA ADEYI
114	370020	ONABANJO S ONASANYA
115	370310	EKENE NDIDI OMALIKO

S/N	Ref. No.	Holder Name
116	373063	NDUBUISI OKARO
117	374902	RASAQ ADEAGBO ADELE-ADEWOLE
118	378842	NOBLE FAITH CATERERS
119	385691	ADEDEJI OLUWASEUN AGBOADE
120	397433	KAREEM ADISA AGODI
121	399879	OLAFEMI ESTHER AGBOOLA
122	402786	PAUL OKOLO
123	405774	TAJUDEEN OLAWALE RABIU
124	407066	HAGAN BRUCE
125	409436	BARTHOLOMEW UGO UMEH
126	409606	OLANIKE TOLULOPE ADEDIRAN
127	411461	NICHOLAS NWALOZIE NNEJI
128	414062	DAVID OYEH EGBEJULE
129	414189	MARYAM SULEIMAN
130	414453	AKINTUNDE OLANIYI ODEYEMI
131	421131	OYEWOLE TIMOTHY ADUNOYE
132	423582	SADIQ MOHAMMED
133	426363	OLUBUKOLA OLATEJU LANIPEKUN-LAWAL
134	429870	JOSEPH OSUNTOLA ILORI
135	430804	NDUBUISI .C & ZIPPORAH .U OBI
136	430943	KOLAWOLE OKE
137	433900	CHRISTIAN CHIGOZIE MAKWE
138	445956	EMILY GREEN-NWODIM
139	446193	OMILOLA AJILE CATHERINE OSHIKOYA
140	448005	CHIMEZIE ANOCHIE
141	457090	NIKE OLOWOKANDE
142	467788	OLANIYI ADENIYI
143	473083	ABIMBOLA OLUKEMI OPANEYE
144	473879	PATRICK OHIFEME AHIMIE
145	476880	SUNDAY ALADE
146	477815	TAIWO ADEWALE ADELEYE
147	480089	CAROLINE OLAYINKA OGBONMIDE
148	484548	KEHINDE EWEZE IDRIS
149	490096	GABRIEL ADETOLA OKUNUBI
150	495604	ASMAU GOGO ONIYANGI
151	496203	ERINFOLAMI BALOGUN GAFAR OLOLADE
152	496445	LOVE ONYEJIZURU UTOMI
153	499414	OLADIPO BABATUNDE BAJO
154	499538	MUSTAPHA OLUSOLA OLADUNJOYE
155	500494	EMEKA OLATUNJI AJAYI
156	507849	ALBERT OLUMIDE LAWSON
157	508050	IRINA ALEXANOR EKPO-UMO
158	511978	YINKA ONIWINDE
159	520209	AKINTOLA SEINDE DARAMOLA
160	523213	OMOWUNMI GANIAT MAFOLABOMI
161	523238	OSAYUWARE EREBOR
162	524428	MABEL EHIOSU EDENARU
163	524884	UCHE CHIADI
164	531250	ABIMBOLA ODUMOSU
165	542638	CHINEZE MAUREEN FADIPE
166	544449	ZAFIRAH MUDASIRU
167	547353	GBENGA ABIOLA ADEPOJU
168	551561	ADENIKE BOLANLE AKINSEYE
169	556704	CHIOMA OKIGBO
170	559500	OLUWATOFARATI MOTOROLA FARINDE
171	560420	SIKIRU OYE FALADE
172	561494	OLUWABUNKUNMI AKINSEYE
173	568890	MARIAN ENIOLA AJIJOLA
174	570459	AMAECHI MGBEOJI
175	575227	HARLEQUIN INVESTMENTS LIMITED

S/N	Ref. No.	Holder Name
176	580287	ZAID AYODEJI KOLAWOLE
177	581210	JAMILA MOMODU-MUSA
178	582046	EMMANUEL AKOMAYE
179	584571	LATEEF OGUNSOLA
180	589268	OLUWAKEMI ABIODUN OWONUBI
181	589876	GHANDI OLAOYE
182	590821	OLALEKAN BABAJIDE POPOOLA
183	594497	BAMIDELE OSUOLALE MAKANJUOLA
184	598370	NADIA OLAOLUWA ANIMASHAUN
185	598499	STELLA ITEMIMIE EZENACHUKWU
186	599331	OLUTUNDE ADEYANJU FADAIRO
187	600041	ABF RESOURCES AND INVESTMENT LTD
188	601667	CHIGOZIRI COLLINS AMAJOH
189	602195	JOHN UGBE
190	603273	PAULKER EMMANUEL
191	604325	CHIOMA SIDESO
192	607123	LATEEF OYEWOLE SALAMI
193	609337	MICHAEL OLUSEGUN ADEWUSI
194	612096	ZAINAB SHAMSUNA AHMED
195	612558	IFEJOLAADE OLA-SHODUNKE
196	613571	EMMANUEL ONYEWUCHI ARIKIBE
197	614562	KENECHUKWU HILARY OKAFOR
198	625349	YINKA OGUNSULIRE
199	630614	OLUWAYEMISI OLAJUMOKE SOLOLA
200	630847	ABIOLA FARUQ FABIYI-ASHADE
201	637152	MOHAMMED SANI ALHASSAN
202	640537	HEINEKEN LOKPOBRI
203	644908	LAWAL DANLADI YARO
204	650299	DAMILOLA OLAWANDE OLAREWAJU
205	669922	EYO MR & MRS
206	672182	OCHADA GREGORY ONYEBUCHI
207	673507	IFEJESUDAMISI EBUNJESU DAPO-MAKANJUOLA
208	673672	MUFUTAU OWOSENI SOTONWA
209	677129	DUROTOLU ARO
210	680888	HALITA ALIYU
211	681473	BLESSING AONDONA-ATE
212	683222	KOPE KEYE BABALOLA
213	685218	OLUGBENGA OLUROTIMI SADIPE
214	687534	OLUSEGUN OSIFO AKPATA
215	688477	FELIX AMAH NNACHI
216	691643	AKHERE PHILIP OMONFOMAN
217	691697	ESTATE OF DR. OLUKAYODE ADELAJA
218	694532	OLAKUNLE OLUKAYODE AROMIRE
219	696227	TEMITOPE WAHEED OSHIKOYA
220	699118	OLUWAMUYIWA AYOOLA OMOYELE
221	700269	OLUBUNMI ADEPEJU ONAFOWOKAN
222	703455	GEORGE OLUMUYIWA ABOABA
223	704216	ADETOKUNBO AYOOLA ADETOLA
224	709422	PAULINUS UGOCHUKWU EKE
225	712881	OMOZOBA ELIZABETH OKOSUN
226	728689	TOLULOPE BABATUNDE FETUGA
227	730428	OMOBAYODE OLUWASEUN KETIKU
228	733698	ASHIRU-BALOGUN KOLA
229	736706	OLALEKAN ADESEYE ALIU
230	738091	OLUWATOSIN OPEYEMI ATOBATELE
231	738217	KAMAR AZEEZ
232	739842	FRIDAY NOSA OMOREGIE
233	744776	TAIWO OLANREWAJU OGUNGBE
234	755327	JOSEPH OYETUNDE OYEWOLE
235	755707	CHINNEZE THOMAS ORAGWU

S/N	Ref. No.	Holder Name
236	755829	UCHENNA EMMANUEL OGBOH
237	759061	ANGEL PARIOLA
238	760585	NGOZICHUKWUKA ANDREW OBURO
239	761193	HENRY TUESDAY ABIMBOLA
240	764762	UZONDU MARCELLINIUS UGOCHUKWU
241	769223	DIVINE NOBLE FAITH VENTURES
242	773476	OSEGHALE OHIKU
243	777768	AYISIOGAK BELEJIT
244	781152	AMOKE ONITIJU
245	783094	OLATUNDE BAYO BALOGUN
246	797183	IFEYINWA MAUREEN ANOCHIE
247	803488	BABATUNDE TIJANI FOLAWIYO
248	804674	CHIMDI TOBENNA MOMAH
249	814319	EROMOSELE ODION ITAMA
250	815149	AGBROMEJI ARIERHIE IRIFERI
251	821453	OLUWASEYI SOLOMON OWO
252	824594	ABDUL GANIYU ATANDA SAKA
253	824915	BABATOPE AYODELE OMODELE
254	832549	N EUCHARIA NDUDIRIM
255	836142	LION BUILDINGS LIMITED
256	840928	AYODELE PATRICK AKINWUNMI
257	843287	JUSTICE MUSA GARBA
258	845689	REX OKORIE OKIKE
259	845730	IMO ANNETTE OYEWOLE
260	855779	THERESA NWEDE AGBABUNE
261	858416	KINGSLEY .A & NGOZI L OBIAKOR
262	862448	OLUGBENGA DAIRO
263	867985	OGOCHUKWU SYLVIA EKEZIE
264	869914	YERIMA AUTA JATAU
265	871268	BANJI OLANIYAN
266	876194	ALOY CHIFE
267	878959	NYANGWAI GARBA
268	879753	FUNLOLA KUPOLATI
269	881433	ZAINAB SA'AB ILYASU HAJIA
270	882747	EBERECHUKWU CHUKWUDIOGO IFEJIOFOR
271	884365	NDUDIRIM BETHRAND OGU
272	886656	OLUYEMISI MOPELOLA DANIEL-ADEBAYO
273	889718	AYODELE OLUMIDE BABATUNDE
274	894716	ESURU AHANEKU
275	899426	CHARLES CHIEDU ODITA
276	911922	ADA OKWUOSA
277	913628	ELIZABETH OSUNDE
278	921819	MARY ENOREDIA ITSUELI
279	925964	AYODEJI ADEBAYO KARIM
280	943335	MICHAEL OGBONNAYA OJI
281	953273	AUGUSTINA OHIOZIO OBAZE
282	959270	YEKINI OLAREWAJU AJADI
283	965689	OLAYINKA ABIODUN JAMES KOLAWOLE
284	966050	ANN IFEYINWA OGUGUA
285	967014	DANIEL CHINEDUM ILO
286	967539	FUBARA PRINCE SAMUEL
287	970282	EMMANUEL ROBSON
288	975328	SUNDAY OBAIDU
289	976070	OLUKEMI ADENIJI
290	978364	MR& MRS V.O.DANIA
291	983840	GBENGA MATTEW ADEGUN
292	984633	EMMANUEL OKECHUKWU ANYANWU
293	986349	ABAYOMI ADOLPHUS OBADEYI
294	989039	VETIVA FUND MANAGERS LTD
295	1009567	JONATHAN AYO SANYAOLU

S/N	Ref. No.	Holder Name
296	1017294	ADEYEMO CUDJOE ALAKIJA
297	1021582	LASAT ENTERPRISES
298	1026447	RAUFU MUIDEEN JIMOH
299	1027870	GRACE AWANI ALELE-WILLIAMS
300	1030946	OLUMUYIWA OLUJINMI MAJEKODUNMI
301	1031585	OLUBUSAYO EZEKIEL ALONGE
302	1032081	ADEBAYO ABAYOMI AYOADE
303	1032149	IJEOMA ONWUKA
304	1033372	PATRICK ONOME USIAPHRE
305	1035780	SAMUEL ABAYOMI AKINSETE
306	1035822	MAYOWA OLATOYE
307	1042173	OLUTOSIN CHARLES LADEJO
308	1043910	OLUWAKEMI FARINDE
309	1048812	JOSHUA AMINU
310	1053472	CHIBUEZE F NDUDIRIM
311	1055863	JANE ONYINYE CHIGBO
312	1057802	OLANREWAJU OLUBAJO
313	1067463	OLUYEMISI EDUN
314	1071266	CHRISTIAN CHUKWUEMEKA OKALLA
315	1071820	SUNDAY YUSUF
316	1081017	SIDI NASIRU SHEHU
317	1081628	AYODEJI OMOTOSO
318	1086042	HENRY CHIDI IKPA
319	1088080	ITE OLUWATOSIN OSINAIKE
320	1089024	PRINCE TOOCHUKWU OBIJIAKU
321	1091138	BABATUNDE & OLAMIJU TOMORI
322	1091354	OGUNSANWO JOSEPH MOTUNRAYO
323	1092110	ABIODUN SOSAN NIGEL
324	1092313	OBINNA EMMANUEL OFOKANSI
325	1095437	ABIOLA CHARLES ABIONA
326	1095998	CHRISTOPHER OGOCHUKWU EZEANI
327	1096004	REIM BODUNRIN
328	1098340	BOSE OTUFOWORA
329	1101058	YUSUF IBARHIM
330	1105993	AXIAL NIGERIA LTD
331	1115522	CHARLES AKUNNA
332	1118991	OLUWASEUN JAMES ADEBOWALE
333	1121927	CHUKWUEMEKA PATRICK NGENE
334	1133717	OLUBUNMI AWOYEMI
335	1135572	ADEREMI ALABI OJO
336	1147828	ALI BAYO
337	1158576	EBENEZER OLUFEMI IDOWU
338	1160352	OLUFEMI A AJAYI
339	1163283	AL-FURQAN FOLORUNSHO ANIMASHAUN
340	1163968	OLUWOLE JEREMIAH TOKODE
341	1164649	TEMITOPE OLAYINKA ONAEKO
342	1175676	OLUWATOYIN DOJA ESOMOJUMI
343	1175832	DANIEL U ANNAM (MINOR)
344	1178064	KAYODE ODETOLA
345	1179817	BOMMO INTERNATIONAL NIG LTD
346	1183421	ONIWINDE KEHINDE OLUSEGUN
347	1189163	PHILIP MSHELBILA
348	1193083	CHRISTOPHER AILENBUADE
349	1206487	ADESOLA MAMUKUYO
350	1209725	OLUGBENGA KOYA
351	1215402	ADESUA OMOLEGHO ADEWOLE
352	1215565	BROWNSON OBARIDOA OBELE
353	1217150	TEMITOPE ADEMOLA ONI
354	1219180	DAISY OMOYEMWEN EBE
355	1220972	ADEBOYE TAIWO ONIWINDE

S/N	Ref. No.	Holder Name
356	1221251	AISHA SHAMSUNA AHMED
357	1223612	UCHENNA JOSEPH OHAGWU
358	1229516	OMOWONUOLA.O & BABAJIDE .T ALABI
359	1231580	ABAMIC RESERVES LIMITED
360	1232067	OLUMIDE AKPATA
361	1232674	JOHA GLOBAL SOLUTION
362	1235835	AYODELE BABTUNDE FADIPE
363	1239211	DAMIAN C. IKEOKWU
364	1239662	OMOTOPE ODUNAYO OGUNNOWO
365	1247612	DEBORAH OLUYEMISI ONAEKO
366	1250228	LARRY CHIEDU NWABUDIKE
367	1252316	CHIBUZO ATHANASIUS UGWUMBA
368	1253322	CHIZOR AKINSANYA
369	1264730	OLAITAN ODUNUGU OMOLOLA
370	1271352	FUNKE PETERS
371	1271676	OYEDELE ABDULAZEEZ ADEMOLA TAIWO
372	1273852	FELIX ADEOLU AKINSANYA
373	1277448	ADEDOYIN APINKE COKER
374	1281438	ADEKUNLE GANIYU AJALA
375	1281542	OLUWASEGUN AMOS OLUWALETI
376	1294212	WASIU AKOLAWOLE BELLO
377	1297583	JOE CHUKS OSAZUWA
378	1298161	NAOMI AMARACHUKWU EMMANUEL IKE
379	1299903	BABAMAYOWA AMOO
380	1300698	ABAYOMI OKURIYIKE AJOSE-ADEOGUN
381	1300777	IFEATU OKEDIADI ONWUASOANYA
382	1302780	TAIWO OMOTAYO
383	1314778	AHAMEFULA IGBOKWE
384	1345051	PETER MMADUABUCHI EZEONYE
385	1351255	OLUMUYIWA OYEWOLE
386	1354976	IBIKUNLE JOSEPH MARINHO
387	1355366	ROTIMI PAUL OSOLA
388	1361790	GLORIA EJIROGHENE ESEGINE
389	1362701	ADEKUNLE SHODUNKE
390	1365471	INA ROSE EBONG
391	1371456	RASHEED ORIYOMI ARIJE
392	1373700	ULOMA KELECHI UGWUMBA
393	1375270	OLUWASEUN FALEYE
394	1380453	CHUKWUEMEKA CHIAGOZIE ELUCHIE
395	1387025	ENO ELKANAH OBOT
396	1392177	ABISOLA KAMSON
397	1394074	GABRIEL CHIDIEBERE CHUKWUKERE
398	1397892	SEBATIAN NDULUE NWOSU
399	1400040	E.O. OLAWALE
400	1404377	OPEYEMI OLUFISAYO ONIFADE
401	1405784	MICHAEL OGUNBIYI
402	1406754	OGHENEWAWARE BRIGHT OBUKEOWHO
403	1413009	ABIOLA ABIODUN IJADIMINI
404	1416969	OBINNA BENJAMIN OMOEJE
405	1417868	KAYLOPE COY LTD
406	1422767	OBINNA PATRICK UDEOGARANYA
407	1424209	INYANG MARGARET UTUK
408	1424501	VETIVA NOMINEES A/C VIMP 1083
409	1434620	KENNY ODOGWU
410	1447697	AZUKA ANDRE ONIANWA
411	1448712	OLUMIDE AKINTERINWA
412	1451625	MODUPE ADEOLA ONI
413	1451852	ABDULHAREEM EKHA AILEOBINI
414	1453373	MF FOLAWIYO
415	1453978	BABATUNDE SALAMI AKINDELE

S/N	Ref. No.	Holder Name
416	1456036	MAUREEN OFFOR
417	1457264	DAVID CHIDI IZUKA
418	1458465	THOMPSON J OBI
419	1460736	REMI KAY
420	1460755	ADEYEMI MISBAU SUARA
421	1463534	OBAFEMI AWOYEMI
422	1473865	UZOHO MAUDLINE
423	1476905	SOLOMON IKECHUKWU CHUKWU
424	1491311	PRINCE NNAMDI AZOM
425	1493997	IKECHUKWU EZEKIEL OKOLI
426	1496076	VETIVA NOMINEE OLUSEGUN OYEKANMI
427	1502345	CHRISTOPHER OGBONNAYA UKAH
428	1504229	NGOZI EJE UDUMA
429	1508725	MOJISOLA FOLUKE EDUN
430	1513601	OLABODE MOROHUNKEJI AGBEJULE
431	1517010	OLOYEDE FAGBEMI
432	1520409	MIKE OGBONNA ENENDU
433	1520705	IFUERO OGHOGHO ALIKA
434	1526741	IFEANYI OBUA
435	1530193	BANKOLE SAIDI
436	1535791	CLETUS UZODIMAH EGBUZIE
437	1540924	FABOLUDE EMUOBOSA HELEN
438	1555097	TAIWO OLUFUNKE AYORINDE
439	1556980	OLUSHOLA ISMAIL
440	1567356	ITE ERINAYO OSINAIKE
441	1569476	S.O. SOGUNRO
442	1580507	OLUFEMI ABDUL-HAFEEZ ASHI-SULAIMAN
443	1581338	SOLA ALIU
444	1585328	OLAJIDE MAFOLABOMI
445	1585703	JASON ESUSUAKPOR ENWEFAH
446	1588223	OLUCHUKWU ESEKA
447	1592378	NJIDEKA ROSEMARY NWOSU
448	1593163	OLARENWAJU ALAO-SAMSON
449	1594104	B N OGU
450	1601659	GBOLAHAN OLADIPO ODUTAYO
451	1605081	EMMANUEL UDOH JOHN
452	1607571	PETER OSAGIE OSAZUWA
453	1611308	CHIKA DORATHY EZEJIM
454	1617244	TOSIN ODUNSI
455	1619152	MODUPEOLA IRELE
456	1621643	AFOLABI ISRAEL ANIBABA
457	1629137	AYODELE KOFI SAGOE
458	1633761	(ADMORS TO THE ESTATE OF ADEBANJO ADENIYI OLAIDE OLAIDE ESTATE OF ADEBANJO ADENIYI OLAIDE
459	1635517	OLUFUNMILAYO M OGUNNAIKE
460	1635764	AYOMIDE IKECHUKWU FADIPE
461	1637181	PAUL IJIOMA TARIBO
462	1637538	OLADIPO ADISA MOHAMMED
463	1638771	VICTOR OLUSANJO BANKOLE
464	1639794	OLUWOLE ADEGORIOYE ADEDIRAN
465	1642614	THEOPHILUS AYO JAMES OGUNBIYI
466	1643295	SEGUN OKUBANJO
467	1658351	WASIU ADEOLA BALOGUN
468	1658671	ABIOLA GBOLAGUNTE OLOWU
469	1658736	MOSHOOD OLUSEGUN MOGAJI
470	1659699	ABIEYUWA EMOKPAE
471	1660906	OMOLARA EBELE ANUWE
472	1662250	MURTALA USMAN
473	1666374	NNAEMEKA OKECHUKWU
474	1668777	KAYODE ODUWOLE
475	1671122	UKA CHUKWUEMEKA UDUMA

S/N	Ref. No.	Holder Name
476	1673996	ALHAMDU BARNABAS
477	1676197	ONYEN ADEJO ALICE
478	1682580	AKINDELE OLUSEGUN SIYANBADE REVEREND
479	1689382	KAYODE AKINKUGBE
480	1692969	OGECHUKWU JENNIFER ODITA
481	1694916	ROBERT OSHIOKE OGIRRI
482	1699192	SOLOMON N CHUKWUEBUKA
483	1699341	KEHINDE MULIKAT OMOLABAKE MUSA
484	1699558	VIVIAN A IKEM
485	1704972	OMOSALEWA MORIAMO AJIBOLA
486	1706705	ABIOLA AYOBOLA OLUWAFEMI
487	1720766	AJIBIKE OMILANI
488	1723825	BOLUTIFE OLUBUKOLA FOLASADE ADEFEHINTI
489	1728600	A.J OKOCHA
490	1730023	RILWAN AFOLABI ANIFOWOSHE
491	1731834	FATOGUN ENIOLA OLUFISAYO
492	1732880	CHARLES IKECHUKWU NWANKWO
493	1746366	OLUWAFEMI ABIODUN ADEWOYE
494	1746602	OKPAKO FRANCIS OGHWIE
495	1747666	DORIS OMERESAN BAJAH
496	1747818	OGHENERUKEWE ALEXANDER EDAFE
497	1754051	UZOMA DOZIE
498	1759137	OLUWASEUN SUNDAY POPOOLA
499	1759357	EKAETTE FELICIA OKONKWO
500	1761020	ALICE .O. KAY
501	1767040	OSASUMWEN EZEKIEL
502	1769005	CHRISTOPHER ANUNAGBA
503	1771622	ADIGUN ADEMOLA
504	1775405	DUROJAIYE ANTHONIA O.
505	1778525	WATFORD PROPERTIES LTD
506	1781596	RASHEED TAIRU
507	1791760	ERAGBAE AIKHOJE
508	1792917	NOJEEM OLALEKAN POPOOLA
509	1797556	GENITY LTD
510	1798595	AZUKA NGOZI ELUCHIE
511	1803473	OLABISI OLUWAKEMI AJAYI
512	1805590	VIVIAN CHIOMA IKEOKWU
513	1808296	IKECHUKWU BONIFACE OZOH
514	1809695	ADEOLA OLUWASEUN FADOJU
515	1813595	ADEWALE AZEEZ AKALA
516	1816584	EMEKA AKUNYIBA
517	1824601	ZAHRAH MUDASIRU
518	1829642	OLUWAKEMI ADETOUN POPOOLA
519	1837447	OMOLOKUN OMOYEMI
520	1839870	CAPITAL STRATEGIES LIMITED
521	1841296	FOLAKEMI BOSEDE ALONGE
522	1843555	AYUBA RAMADAN
523	1846994	JOHN IKIMALO
524	1848048	OLANREWAJU BAMIDELE OYEWOLE
525	1848941	PAUL MMADUABUCHI EZIDIEGWU
526	1851885	IMUZEI ADEGBOYEGA EDEKI
527	1855828	OLATUNDE SHONEKAN
528	1857246	IKONMWOSA CLARA OKORO
529	1858958	EBUNOLUWA ADELOMO FAJIMI
530	1860219	DEJI TUNDE-ANJOUS
531	1864419	BIMSUKA INVESTMENTS LTD
532	1864665	ONUBOGU MOSES ONOH
533	1865516	CHUKWUEMEKA ENWEREUZOR
534	1869940	FUNSHO GBOLAHAN
535	1870004	OLADAPO OLUSOLA AKINSANYA

S/N	Ref. No.	Holder Name
536	1870119	ABIMBOLA JANET DADA
537	1872414	OMONIYI CAULCRICK
538	1872968	OLUGBOSUN ARIYO AYO
539	1876002	BRIGHT O.J. AIGBEKAEN
540	1879815	YEKINNI ADEGBOYEGA RAJI
541	1880619	EKAETTE KINGS ITUEN
542	1882513	BISIKE OBIOHA UBA
543	1882601	ISYAKU UMAR
544	1886042	ROYDIAM NIGERIA LIMITED
545	1886506	MICHAEL TESIMORO EFFIWATT
546	1891451	ONIWINDE OLUYOMI
547	1895644	SIMPLEX SYSTEMS ENTERPRISES
548	1897983	OLUFEMI POPOOLA
549	1900330	OLAWALE DAVID AKINPADE
550	1900671	CHINEDU DESMOND OZOEKWO
551	1903628	OPE OLOMO
552	1905135	ESOSUORAKPOR AKPOVWA
553	1913983	IYABO ODUTOLA
554	1917275	IYABO OLABIYI ADETUGBOBO
555	1917791	OLADUNI JANNET OYELAMI
556	1920146	MODUPE & BABATUNDE OKOH
557	1921728	ZUBIEDAT BOLARIN BIOBAKU
558	1925989	OLAWUNMI YETUNDE ONAWUNMI
559	1926554	OLAYINKA MODUPE ONASANYA
560	1927276	WALE ODUTOLA
561	1929205	ADRIIEL CAPITAL PARTNERS LTD
562	1932869	ISMAIL OVOSI MUHAMMED
563	1935699	EYITAYO JNR ILORI
564	1937647	KEMI ADENIRAN
565	1945397	OBIANUJU OGOCHUKWU NWODIKA
566	1946652	OHWOVORIOLE AKPIFO ONOME
567	1948182	ISIOMA LAWAL
568	1948328	OLATAYO DOLAPO TALABI
569	1951205	JOSEPH ONUORA ESEKA
570	1952192	SUNDAY JIMMY EKPO
571	1953088	ADESOLA OLUWASEUN AKINOLA
572	1954323	MUHTAR BELLO YOLA
573	1955418	STOCKOGEST NIG. LTD
574	1958985	IFEOMA BLESSING EGWUDO
575	1961287	BENEDICT OLORUNTOLA
576	1969461	CHIEBONAM MAUREEN EZETU
577	1971261	ATOLOYE OLOLADE
578	1971879	BOLANLE IBIYINKA GARBA
579	1973161	ABHULIMEN OHIKU
580	1985359	OLUSEUN ODUWOLE
581	1988560	CAPGEMINI INVESTMENTS LIMITED
582	2000550	ABDULSALAM OLALEKAN OROPO
583	2000577	ARIT O ANNAM (MINOR)
584	2004873	AGHARINMA EHIEDU
585	2006893	VICTORIA EZEOKOLI
586	2009347	IYABO MOHAMMED
587	2012661	GIDEON OLUWASEGUN ADEGBITE
588	2017627	KAYODE OLADELE FALOLA
589	2019845	IKIOENE WORIPAGA ORUENE
590	2025119	BEN U.F. OBUEKWE
591	2025701	BINUYO SHARAFA TEJU
592	2025725	UFUOMA ADASEN
593	2028842	BOLATITO ADUNNI OJO
594	2033230	SAMUEL OLUWADARE ASEWEJE
595	2035775	MARIA EHIOGHILEN EBADIN

S/N	Ref. No.	Holder Name
596	2038551	MOJISOLA OLUTOSIN OLORODE
597	2040867	ADEBOWALE OMOTAYO MORGAN
598	2045193	ABISOLA ASANI OLAOKE
599	2045212	VIRGINUS BAKEL
600	2046967	NGWUEZE NZE-IGWE
601	2060618	OMOROTIMI AYODELE AKINLOSE
602	2060670	ANANABA IBEABUCHI
603	2060833	WILLIAMS CHIDOZIE OLUGHU
604	2066973	SARAH CHINWENDU IKE
605	2069634	YETUNDE OLAJUMOKE AKINLOYE
606	2075881	DEBO DINA
607	2076808	ADEBISI JOSEPHINE SOLA-ADEYEMI
608	2077408	OLUDOLAPO ADEDAYO OJELABI
609	2080546	KEHINDE OYELEKE
610	2083831	EBUNOLUWA ESOMOJUMI
611	2097024	TUKDAT DABUGAT
612	2098041	CHINENYE NWAOGO CHUKWU EJIM
613	2098945	MICHAEL FATUNBI
614	2103970	OLUMIDE TOSIN ASHAFA
615	2106634	OLAWALE OLASUPO IDOWU
616	2106960	OSAGIE ESEOGHENE HARRISON IMASUEN
617	2109997	ADEBAYO ADELOWO ADEMILUYI
618	2113385	KIKELOMO CHRISTY AKINLUYI
619	2117028	OMOLOLA OLUWABUNMI OMOTOLA
620	2119755	ADIC INSURANCE PLC
621	2120057	PETER ONYEBUCHI NWADIMKNA
622	2122636	EMEKA IFEANYI ONYIA
623	2122726	MADUEKE CECILIA
624	2123747	ASHIMEDUA ABIMBOLA AWANI
625	2124769	ODUNAYO AFOLABI DADA
626	2129229	AYODEJI OLUFUNMILADE ONI
627	2130347	ABIOYE ADELEKAN
628	2134276	HALIMA NYAKO
629	2139794	AYODEJI ABIOLA OLADUNTOYE
630	2140805	EYITAYO DAN-MUSA
631	2141151	BARNABAS INYAWEBOWE ARASTUS
632	2145419	ELAM ENOCH
633	2145868	EKATA EBHOMENYE
634	2147106	MATHEW UZOR EKENEME
635	2151392	EMMANUEL EZE
636	2156494	ADEDAMOLA ABIODUN SOLANKE
637	2160890	CHUKA CELESTINE EZE
638	2161765	LILLIAN CHIDI-EZIRIM
639	2162570	INAM AKPADIAHA MR WILSON
640	2162917	ADEBOLA ADEFOPE
641	2165278	DAVID OLALEKAN SOMORIN
642	2170058	OLUSEGUN FREEMAN
643	2175167	FLORENCE OGECHI OKOLI
644	2178272	ADETUTU SIYONBOLA GANIAT
645	2178954	KOLAWOLE FIJABI
646	2180594	ADENIYI YAKUBU
647	2183055	BABAJIDE KELEKO
648	2184539	ABIEYUWA IMASEKHA
649	2188158	CHINYERE MARTINA ONWUKA
650	2190890	COSMAS OKECHUKWU EZEANOWAI-OBIEZU
651	2194741	NKEIRUKA TRACEY OKOYE
652	2194772	BIODUN EBUN ADEFILA
653	2196191	RINOFEL VENTURES
654	2197733	SAMUEL OSIMAHON
655	2205488	SOMTOCHUKWU CHARLES ODITA

S/N	Ref. No.	Holder Name
656	2208676	UKEJE MR & MRS
657	2215162	OWHOLOGBO DANIEL EMEKENE
658	2217444	UGONNA GRACE EZEKWEM
659	2217500	INNOCENT EWEAN DAVIDSON
660	2220793	ROTIS NIGERIA LIMITED
661	2224887	FOLASADE RANDLE
662	2226437	SAMUEL OMOKHOJE JEGEDE
663	2226478	FOLUKE ADEBOYE
664	2229301	OBERHIRI EREME THERESA
665	2232158	AUGUSTINE OKOCHA
666	2242100	OLATUNJI SAMSON OYENIRAN
667	2243359	OMOLOLA ELENITOLA-JOHNSON
668	2244227	KOLAWOLE FRANCIS AREGBESOLA
669	2246460	MEDINAH OLUWABIMPE YUSUPH
670	2248168	LENBOROGGH BUSINESS CONCERN LTD
671	2248836	REUBEN ADEMOLA AYOADE
672	2250065	NNENNA LILY NWABUFO
673	2253839	INNOCENT EZE
674	2254498	ODIGIE KELVIN IHONGBE
675	2260101	STANLEY OFONAGORO
676	2267973	CHINEDUM CHIKA EWUZIE
677	2275167	AYODIWURA OLUWABUSAYO EDUN
678	2300504	O. OGUN
679	2306542	DEBORAH AJOKE OLAGUNJU
680	2306985	EKUNDAYO OLUROTIMI AYORINDE
681	2312728	OKIEMUTE GLORIA OHIWEREI
682	2313294	OLAWALE TAJUDEEN AHMED
683	2316398	GREGOWA GOUCHOEKPON
684	2317273	OMOLEGHO OJEIKERE
685	2320412	OLUSHOLA OMOWUNMI ADEWUNMI
686	2328481	AKINBIYI OLOKO
687	2331618	JESUTOFUNMI ADEYEMI
688	2335103	LUCKY OCHUKO ONIOVOKUKOR
689	2342459	KANNENG GWOM
690	2361063	BABATUNDE MUDASIRU
691	2370367	OREOLUWA ZAINAB SHITTU
692	2375179	KEHINDE PAUL LASISI
693	2382172	HAWKSWORTH INVESTMENT LIMITED
694	2383918	JOY CHIAKA NJERE
695	2389481	HABEEBULLAH OLORUNNISHOLA MUTAIRU
696	2396593	OLUFUNKE ESTHER AMOS
697	2404381	JOSHUA OKIREMUTE OGBIMI
698	2406511	BABATOPE GBENGA OGUNNOWO
699	2407089	EMMANUEL BASSEY AKPAN
700	2411355	OLUBUNMI MAMUKUYO
701	2421569	OLUFUNMILAYO MAYOWA ENITINWA
702	2427719	OLUWAMODUPE EBENEZER FAMUREWA
703	2429996	ARC. ABIMBOLA OLUBUKUNOLA AJAYI
704	2432111	NONYELUM BENNY OGUINE
705	2435714	EHINMIGBAI OTOIDE OHIWEREI
706	2437830	ENITAN ONABAMIRO
707	2439852	DAVID OLUWANIYI BAMISHILE-RICHARDS
708	2439873	OLUBUNMI AMINU
709	2442724	SALMON AMINU
710	2444260	CONCEPTS METANOIA
711	2446898	PATIENCE ADEPEJU OSINUBI
712	2447116	BASHIR UMAR SULE
713	2448444	OLORIDAMA AFABOR
714	2451366	DURO AJEYALEMI
715	2455119	TITILAYO SHOLUMADE

S/N	Ref. No.	Holder Name
716	2460804	MASTERMINDS GLOBAL RESOURCES LTD
717	2467233	BASHIR GBOLAGADE ADEBAYO
718	2468568	IJEOMA JULIANA MMUOH
719	2469605	TAIWO ADEWUNMI ONIWINDE
720	2470771	CHIDIMMA UJUNWA EGWIM
721	2471400	BLUESTONE CAPITAL NIG LTD
722	2475911	NKERIRUKA FAVOUR EZE
723	2476324	EFE OBAIGBENA
724	2481059	NDIDI EDOZIEN
725	2486694	JULIET OGECHUKWU NNOKA
726	2489468	MALLAM MIKAIL SHEHU
727	2493110	ADEALAFIA JIBOWU
728	2494770	UCHE AZUBUIKE
729	2496829	KINGSLEY KENECHUKWU NWABUEZE
730	2499090	ANGELA EZINWANYI CHIKE-DIKE
731	2499096	FATAI LANRE TIJANI
732	2521735	OCHIAWUTO OKOLI
733	2525389	CHIKATA IKENNA EGBOLUCHE
734	2526806	ETIM CHRISTOPH
735	2528138	OLUGBENGA OLADIPUPO ISMAIL
736	2529382	ADEKUNLE ADENIYI ALABI
737	2538158	CALISTUS IKECHUKWU ANAGUIH
738	2546828	AKINOLA AFOLABI AKINBOBOYE
739	2549514	SHAMSUDEEN AYINLA OLALEKAN KAREEM
740	2549880	IMUETINYAN OMOREGBE
741	2562245	KANAA IBRAHIM BUNU
742	2562973	OLUGBENGA AKINTUNDE AKINYOMBO
743	2563438	MUBASHIRU BARAU DANBATTA
744	2563636	CAROLINE NKECHI OKAFOR
745	2566046	ADETOLA ADEWALE AKINSULIRE
746	2566762	VITALIS CHUKWUEMEKA DURU
747	2567761	JOSEPH CHIBUZO OKONKWO
748	2575041	OLADOTUN AYODELE AJAYI
749	2577516	AYOOLA ADISA
750	2578781	GEORGE IKECHUKWU AGU
751	2588635	AKINWALE GBENGA OGUNLEYE
752	2589252	NATHANIEL OYINKURO OPUZI
753	2592075	TOLULOPE OLAMIDE OLAJUMOKE ONAJIN
754	2597092	KEMI OLUWASHINA
755	2598978	OLUSOLA OLURANTI OGUNNOWO
756	2605240	IBUKUN OLUGBENGA OPEODU
757	2607679	UTO IHEKWUMERE
758	2608324	EBITU UKIWE
759	2613684	VETIVA CAPITAL MANAGEMENT LIMITED
760	2617465	DONNA OSASUMWEN AIMIUWU
761	2619122	AYOYIMIKA OLUWATOBI EDUN
762	2621510	STEPHEN IKECHUKWU UGWU
763	2622088	BRILEX INVESTMENTS LIMITED
764	2625421	ABIODUN OMOLARA OGUNKANMI
765	2629428	MICHAEL AMUWO
766	2632888	JACOB ESAN
767	2637023	ADEDOLAPO TAOFEEK ODUNOWO
768	2639786	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
769	2647014	ADEOLA DANMOLA
770	2658090	OLUKEMI OSINOWO
771	2658280	MONICA NWANNEKA CHUKWUEMEKA
772	2664287	LATEEF ADELEKE OYEWUMI
773	2667522	CHINEDU JEFFREY OKPALLA
774	2670170	MUDIAGA JOSEPH IKENEKU
775	2674052	OLALEKAN OLADIPUPO FAGBUYI

S/N	Ref. No.	Holder Name
776	2676127	EMMANUEL ADEGBITE
777	2677400	OMOWUNMI ANIMASHAUN
778	2680335	DEBO ATUNWA
779	2681203	KEHINDE ADETOLA AKINSANYA
780	2684431	OLADEJO ADEBOLA FABOLUDE
781	2684902	ABUBAKAR PRECIOUS EGWAKHIDE
782	2685832	ADEBUKOLA ADEKEYE
783	2686449	NNAMDI CYRIACUS ONYEBUCHI
784	2687137	ISAAC OLUWOLE SHONGOTOLA
785	2688420	CHIJI OKORONKWO
786	2693494	DOYIN OLAJIDE
787	2696801	KAMALDEEN ABIODUN MAJEKODUNMI
788	2702428	OLUMUYIWA ADEJUWON
789	2706836	BABATUNDE OPEYEMI OJO
790	2707663	OLAIDE OLUWATOYIN OLUSOJI-OKE
791	2708192	CHINYERE BEATRICE IWUAJOKU
792	2711836	VGARDEN INVESTMENT LTD
793	2716862	OLUGBOLAHAN B OLAYOMI
794	2721032	IJEOMA KELECHI MBAEGBU
795	2723769	OGHOGHO AKPATA
796	2725140	VETIVA NOMINEES A/C VIMP 1143
797	2727600	GHEYSEN REAL LIMITED
798	2728998	MIKE TYONONGU KOHOL
799	2733875	NNADOZIE DAVID OBI
800	2737981	MORAYO MAKANJUOLA
801	2740253	OYEYEMI JULIUS SHODIMU
802	2748394	OLUBAYODE ABIMBOLA AGBI
803	2750530	BOLANLE MODINAT ALABI
804	2751515	EKENEDILICHUKWU UZOCHUKWU MGBE
805	2753762	UCHENNA VIVIAN OKOLO
806	2769278	OLATOPE OLUBUNMI AYINDE
807	2770243	GOSEN INTERNATIONAL AGENCIES LTD
808	2772400	ADEBISI OLABISI
809	2772961	VETIVA NOMINEES A/C IMPACT INVESTMENT CLUB
810	2779111	YAKUBU AWULU
811	2780637	OLUKEMI SUSAN SOWEMIMO
812	2780930	CHUKWUDI NNAGBO OKONKWO
813	2783065	OLUWATOFUNMI AMINU
814	2789703	TAIWO MAYUKU
815	2790881	ADEWALE FATAI SHOBOWALE
816	2797032	IDORENYIN OBOT
817	2802519	ADEYEMI AMUWO
818	2810303	STANLEY OWORUA OLOGE
819	2818968	ANTHONIA OMOTAYO JOHNSON
820	2820710	PATRICK IYAMABO
821	2829551	D.E. ODIBA
822	2834094	JOSEPHINE NKECHI NWOSU
823	2837951	KOTHARI VASANT
824	2838362	RUTH MODUPEOLA AKINWANDE
825	2838868	ADEBAYO TEJUOSO
826	2844896	OLUWATOSIN LAWANI
827	2845792	OLUWAFEMI FRANCIS DANIEL OGUUNBI
828	2850466	SAIDI OLADIMEJI RAJI
829	2851867	AKINYEMI LADITI
830	2854790	SHARFUDDEEN ZUBAIR MAHOUD
831	2860248	SALAMATU HUSSAINI SULEIMAN
832	2864450	OTOME OLUMIDE OYO
833	2865088	ABIOLA OLUFUNKE AJAYI
834	2868249	OLATUNBOSUN AYOTUNDE OKE
835	2868781	OLADAPO AKINRO

S/N	Ref. No.	Holder Name
836	2876690	NGONZI NWANKWO
837	2878592	ENI-B VENTURES NIGERIA LTD
838	2881325	AMINAT GBAJABIAMILA
839	2892978	ADEDOJA SHERIFAT ALLEN
840	2896341	OGHENEKEVWE PAUL BULUKU
841	2899084	UCHE CHIWETALU
842	2901277	PHILIPPA NKIRUKA MOMAH
843	2908235	ADEDOTUN OLUWATOSIN ADEFOPE
844	2911961	AYOKUNLE EBENEZER ADESINA
845	2913091	ONYEMACHI MICHAEL ONYENWENU
846	2916491	F.M. IBIROGBA
847	2923646	RIDWAN OLABODE OLAJOBI
848	2924806	ISIOMA VIVIAN ODITA
849	2927634	DANIELLA CHIDERA OKOCHA
850	2935620	EHIZELE OHIKU
851	2936074	VICTORIA OLUDAMILOLA OTUDERO
852	2943611	GENESIS 1 SCULPTURE ENT
853	2944134	OLUYEMI BABATUNDE SONEYE
854	2946193	CHUKA JNR. ESEKA
855	2946314	ADEMOLA ESOMOJUMI
856	2946444	ARM NOMINEES LTD
857	2949373	OSAHON OGEIMUDIA
858	2952059	SAIDAT MONISOLA SHITTU
859	2955969	AISHA MAHMUD
860	2962191	RAHMAT AZUMI MUSA
861	2962930	INIOLUWA OLA-SHODUNKE
862	2978126	COOPLAG/ OLANIYAN OLAYINKA SHELL
863	3287338	LUKMAN YUSUF OLAITAN
864	3290391	EMENUWA & IJEOMA JAJA-WACHUKU
865	3292457	EJIKE IGBOKWE LAMBERT
866	3292915	BANJI OLUGBOSUN
867	3293871	BUNMI ALABI
868	3298322	ALADE WILLIAMS
869	3339630	ADEMOLA OGUNFOLU
870	3340408	ABDULYEKINI MAKANJUOLA OLADAYO
871	3341845	NNAMDI PATRICK UGOCHUKWU
872	3342163	TUNDE MOSHOOD ISIAKA