MIXTA AFRICA

ANNUAL REPORT FY 2022

Building for a greener future

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 15th 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 **Tuesday, 17th October 2023** at **11am prompt**, to transact the following business:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended 31st December 2022 as well as the Reports of the Directors and Auditors thereon;

2. To re-elect the following directors, who retire by rotation and being eligible, offer themselves for re-election:

   a. Ms. Monica Musonda
   b. Ms. Soula Proxenos
   c. Mr. Ugochukwu Ndubuisi

3. To authorize the Directors to appoint Deloitte & Touche as External Auditors for the Financial Year ending 31st December 2023 and to fix their remuneration;

4. To elect members of the Audit Committee; and

5. To disclose the remuneration of the Managers of the Company.

Special Business

6. To ratify the appointment of Mr. Oluwaseyi Owodunni as a Director of the Company, with effect from 31st October 2022.

Dated this 22nd day of September 2023

By Order of the Board

UGOCHUKWU NDUBUISI
COMPANY SECRETARY

Notes

Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. 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. A proxy form is printed at the back of the Audited Financial Statements.

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 October 2023.

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

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.

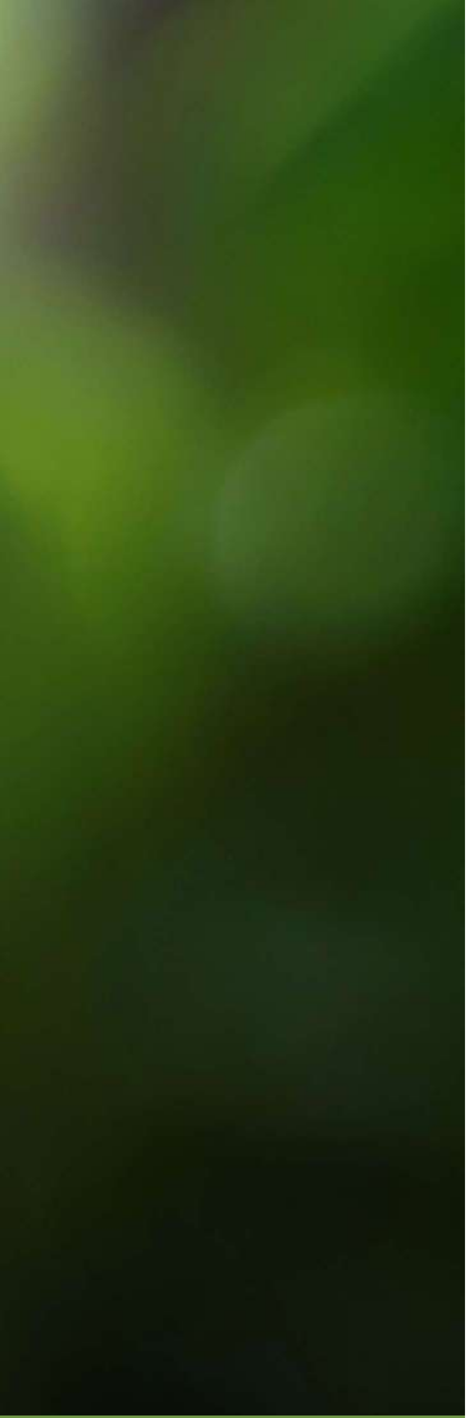
Audited Financial Statements

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.

BUILDING FOR A GREENER FUTURE

Annual Report FY 2022



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About
Mixta Africa

Mixta was founded in 2005 by a group of brilliant and innovative minds, with one mission: building sustainable communities in Africa. Since then, we have blazed the trail to become a major force in the real estate sector, with laudable projects under our name.

Our company has successfully developed more than 20,000 residential and retail units across 8 countries on the continent.

We are currently present in 8 countries across Africa with full operations in Nigeria, Senegal, Côte d'Ivoire, Morocco, and Tunisia but projects in Mauritania, Algeria and Egypt.

Our experience in these various parts of the continent has made it possible to stay committed to the peculiar needs of its citizens.

Our team which is made of highly experienced professionals who are core progressives have led us to set plans in motion to expand our office presence to more African countries like
Ethiopia.

Over **20** years experience in real estate and infrastructure development

15 million + square-metres of land bank

Over **20, 000** housing units completed

Vision

To be Africa's foremost real estate developer

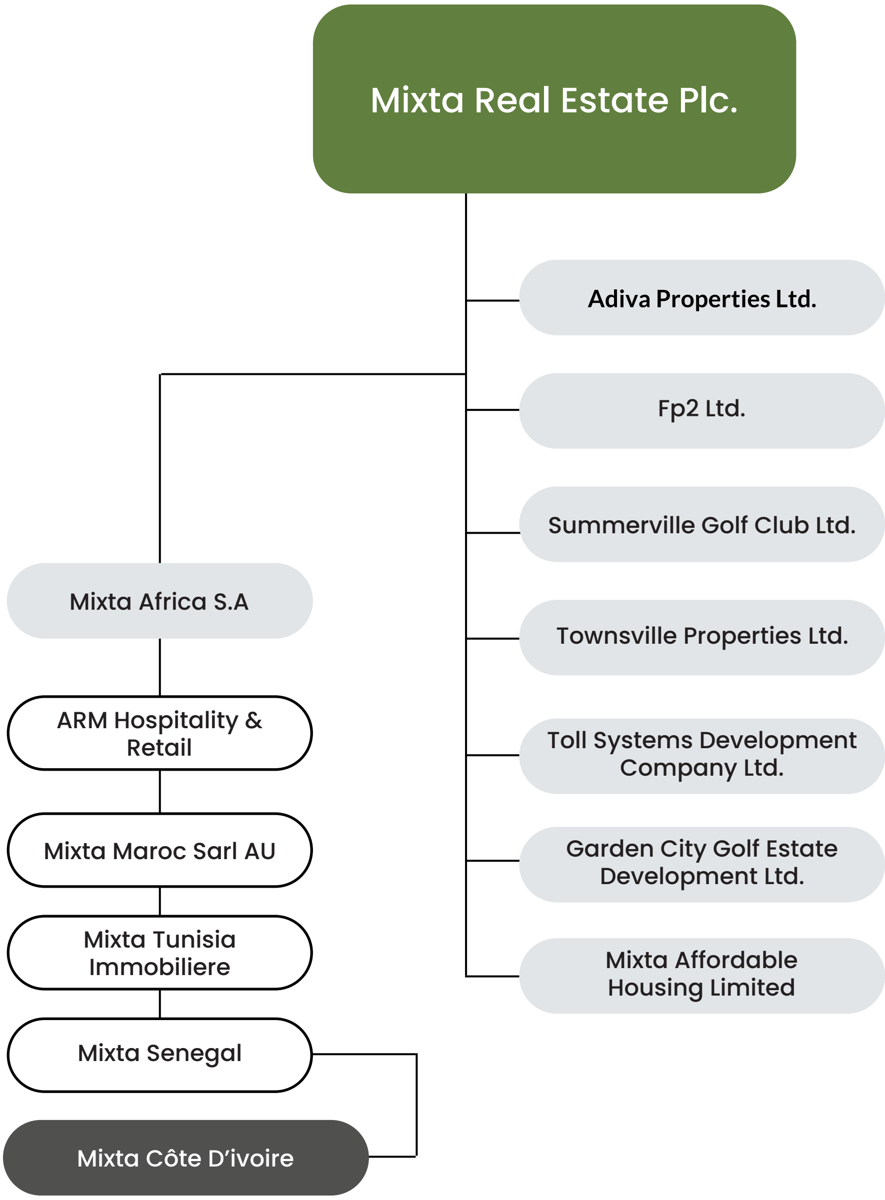
Mission

Creating value for our clients by delivering innovative solutions.

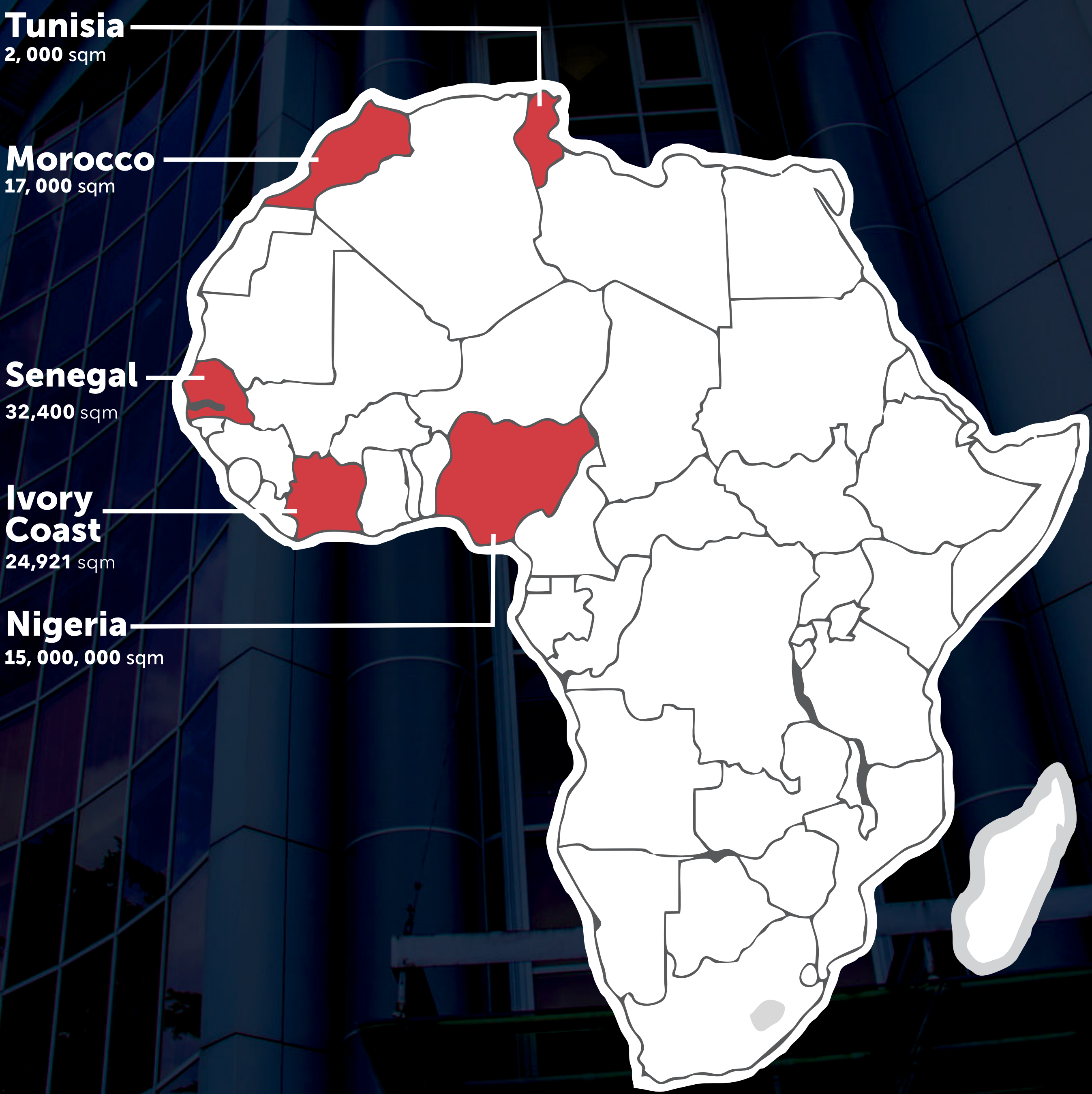
Core Values

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

Holding structure



Mixta's geographical presence



2022 Performance Highlights

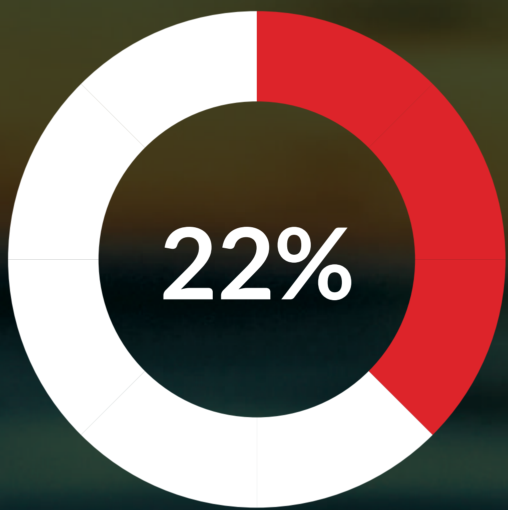
Key Performance Indicators

18.76bn	1277	7
Revenue	Units delivered	New Projects Launched

DUO rent to own Scheme

Duo Rent to Own scheme is an easy path to home ownership that allows you to pay your annual rent toward final ownership.

Land Bank Improvement



Awards
and recognition

Silver Medal- Mixta Africa

Great Place to Work

2022

Best Affordable Housing Development Award

Africa Property Investment Awards

2022

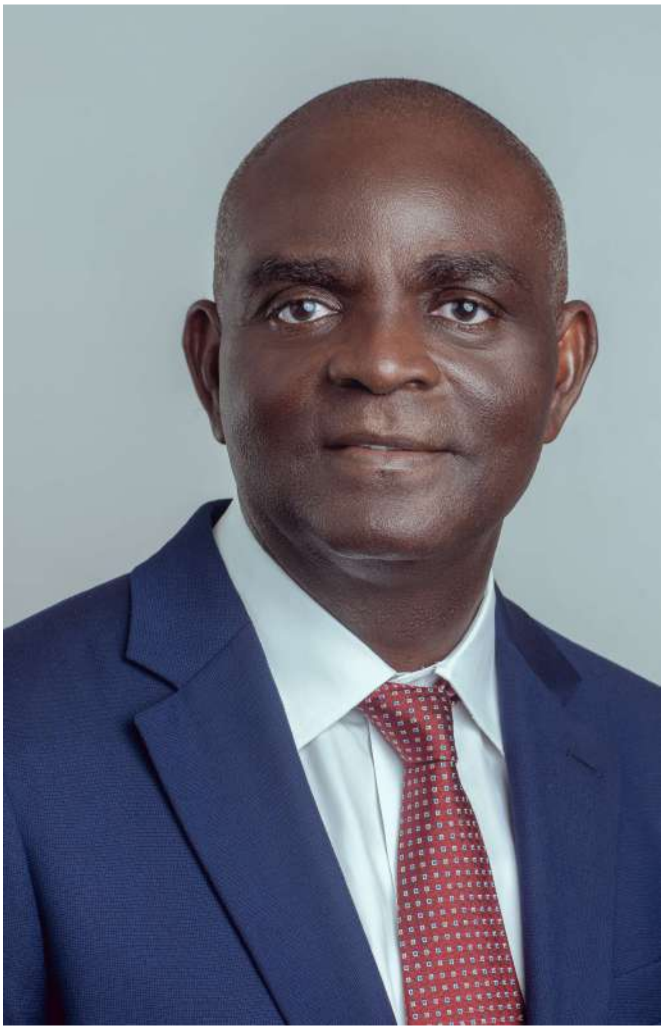
Property Development Company of the year (Residential)

Real Estate Discussion and Awards

2022

Dear Shareholders of Mixta Real Estate Plc., On behalf of the Board of Directors, I am pleased to welcome you to the 15th 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, 2022.

Chairman's Statement



Dear Shareholders and Stakeholders,

I am pleased to present to Shareholders, the Annual Report of your Company for the year 2022, highlighting our achievements, challenges, and the outlook for the global real estate market, with a specific focus on Nigeria, as well as our plans for 2023. This report reflects our journey through a year of challenges, successes, and unwavering commitment to our mission of delivering exceptional real estate solutions.

BACKGROUND AND OPERATING ENVIRONMENT

In 2022, we saw all major markets adjust to the effects of the pandemic in their own unique ways, and the real estate market is no exception. According to the African Development Bank (AFDB) 2022 report, around 546 million people in Africa are now living in extreme poverty and about 23.7 million jobs were lost in the year because of the continuous effects of the pandemic.

Over the next two decades, experts anticipate a steady rise in investment in the global real estate sector, with an average annual growth rate of 5.2%, resulting in a valuation exceeding US$85 trillion. Despite unpredictable economic shifts and geopolitical concerns, the appeal of owning real estate remains unwavering. Amidst these developments, the year 2023 marks a significant moment as Nigeria conducts its elections.

The International Monetary Fund (IMF) has predicted that the continent will see growth slow to 3.6% in 2022, with North Africa expanding by 5% and sub-Saharan Africa by 3.6%. The global average is also slated to slow from 5.9% in 2021 to 3.2% in 2022. Poor infrastructure will, however, continue to stymie economic development and trade across Africa, with over US$170bn of annual investments required in order to meet economic targets by 2025.

A major development for the continent in 2022 was the wider ramifications of the African Continental Free Trade Area (AfCFTA) that was launched in 2018. The AfCFTA requires members to remove tariffs on 90% of goods, facilitate the movement of capital and people, and take steps to create an Africa-wide Customs union, which could significantly boost regional trade. A report by the World Bank anticipates that AfCFTA could lift 30 million Africans out of extreme poverty, boost the incomes of nearly 70 million people, and generate US$450 billion in income by 2035. It is widely hoped that AfCFTA will give rise to an increase in the coverage and quality of infrastructure across the continent, and this is an important driver of growth for our real estate business across the continent.

AFRICA'S ECONOMY

Economic growth in Sub-Saharan Africa (SSA) is estimated at 3.7% in 2022, down from a contraction of 4.1% in economic activity in 2021. However, growth in the region is facing notable risks namely, Africa's exports being hampered by sluggish global growth, with the additional strain of ongoing tight global financial conditions amplifying debt-related expenses; heightened fiscal pressures caused by frequent extreme weather events leading to substantial losses and damages; the continuation of Russia's incursion into Ukraine, contributing to heightened worldwide uncertainty; and ongoing disturbances to global supply chains. Additional considerations involve heightened geopolitical uncertainties due to impending national elections in certain countries.

In our largest operation country, Nigeria, the economy still struggled to strengthen in 2022 due to intense inflationary pressure, rising unemployment, a surging debt profile and the uncertain political terrain on the back of the impending elections. It is, however, worth noting that Nigeria recovered from its economic downturn faster than anticipated, thus enabling it to raise US$4 Billion through a Eurobond issuance in the first half of 2022. Over N171.47 billion financial instruments were issued in Nigeria, with most of the funding coming from domestic investors. The economy grew by 3.6% in 2022 compared to a contraction of 3.4 percent in full-year 2021, according to the International Monetary Fund (IMF). However, Nigeria's official exchange rate depreciated by 10.2% in 2022, closing at N461.5/US$1 on the last day of the year, despite averaging at N423.7166/US$1 for the year. Looking ahead, the Naira will most likely continue to face the risk of a further devaluation given the convergence of multiple economic indicators that are set to worsen.

THE REAL ESTATE INDUSTRY

Despite initial uncertainties stemming from the ongoing pandemic recovery and evolving macroeconomic factors, the real estate sector demonstrated remarkable resilience in 2022. Low interest rates, technological innovations, and changing work dynamics continued to shape the industry. Urbanisation and the growing demand for sustainable, well-connected communities remained key drivers of real estate investment.

The underlisted global factors are especially crucial to actions that the Company took during the year:

1. E-commerce and Logistics Expansion: The surge in e-commerce during the pandemic has accelerated the demand for industrial and logistics real estate. The growth of online retail is likely to continue, driving the need for strategically located distribution centres and last-mile delivery hubs. Investors are expected to show increased interest in logistics properties, driven by the evolving consumer behaviour and supply chain trends. This has led us to develop commercial products that serve to meet these needs within the Lagos New Town commercial area. We intend to drive traffic to the district through logistics, warehousing, and light industrial products.

2. Residential Resilience: Residential real estate, particularly in suburban and rural areas, is projected to remain resilient. The desire for more space, lower population density, and a shift away from urban cores are factors driving demand for single-family homes and properties in secondary markets. Affordable housing initiatives and government incentives may further influence this segment's performance. We are actively working with current administrations in our various operating countries to ensure that we are key contributors in this area.

3. Sustainable and ESG Considerations: Environmental, Social, and Governance (ESG) factors will continue to gain prominence. Green building practices, energy efficiency, and a focus on community well-being has increasingly shaped development decisions and influenced investment strategies. Accordingly, we have continued to build our recent projects according to global sustainability standards as we move towards the final stages of International Finance

Corporation (IFC) EDGE certification for some of our products. In the same vein, we have begun to make efforts to improve our existing projects with sustainable upgrades and solutions.

REAL ESTATE IN NIGERIA

The residential real estate market is expected to maintain its current trends from the beginning of the year. However, in a pre-election year, significant spending on real estate assets is anticipated, leading to some deals closing above market prices. In the commercial and industrial sectors, rental vacancy levels remain high due to remote work becoming a routine for many employees and is predicted to be a permanent trend, with high-profile organisations including your company, Mixta Africa, embracing the hybrid approach. Challenges with access to foreign exchange and local currency devaluation continue to impede growth in these high-value segments. Despite gradual global economic recovery, supply chain disruptions continued to bite in 2022 due to the resurgence of new variants in China, a key global supply and manufacturing hub. Concomitantly, the cost of construction raw materials such as steel, cement, paint, and other components rose by 35.75% in the first half of 2022 alone, leading to higher project prices, and in some cases project delays and cancellations.

Notwithstanding Nigeria's economic weakness in 2022, certain real estate developments registered reasonably strong demand due to the burgeoning urban population and reallocation of resources amongst competing asset classes. According to the National Bureau of Statistics, the real estate sector posted 10.75% growth with a total contribution of 5.64% in 2022, more or less in line the 5.60% reported in 2021.

Growth in public private partnerships in the housing and real-estate market has also continued and is expected to drive new housing development opportunities for your Company in the period ahead. In September 2022, the Family Homes Fund (FHF) disbursed over N68 billion to fund three of its housing projects. According to the company, FHF also had an active pipeline of over 31,000 units and a five-year target of 500,000 homes.

The proptech sector in Nigeria gained momentum as technology shaped the future of real estate. With Lagos State introducing a monthly tenancy system, proptech startups offering flexible rental payments saw increased demand and investment through the year. The focus on efficiency data, data management, and networking helped to drive data centre investments in 2022. Proptech companies will remain crucial for property asset monitoring and optimization, attracting more foreign and domestic investments in the upcoming year. Nigeria's real estate sector navigated a challenging yet transformative landscape in 2022. The urbanisation trend, coupled with a youthful demographic, drove demand for residential and commercial spaces. However, political and regulatory uncertainties, as well as funding constraints posed challenges for developers and investors. Despite these challenges, our innovation and adaptability have been catalysed and I am proud to state that our team's dedication and strategic foresight allowed us to not only weather the storm but also identify and seize new opportunities.

COMPANY'S PERFORMANCE OVERVIEW

Your Company has continued 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.

The Company successfully delivered 1,277 units across its subsidiaries with Nigeria accounting for 1,211 units and 66 across the other African countries. Of the total number, 1,181 affordable housing units were delivered, which positively impacts our positioning for investments and funding. Also, funding from our partners, Shelter Afrique, helped speed up our delivery and cushion the effects from the constant increase in pricing.

The Company continues to work with partner financial institutions including the Federal Mortgage Bank of Nigeria (FMBN) and the Primary Mortgage Institutions (PMIs) to strengthen and accelerate the processing of mortgage applications under the National Housing Fund (NHF) scheme, and thus facilitate disbursements for building construction. With the launch of our new affordable housing project, Marula Park, in Q4 of 2021, N8BN funds raised from Shelter Afrique which will see to the construction and delivery of more than 800 units upon completion, and the launch of new premium products at our Lakowe Lakes Golf and Country Estate, the Nigerian operation is well positioned for a strong sales pipeline in 2023. Outside of Nigeria, strategic land acquisitions across the Group, including the Noflaye acquisition in Senegal and the Residence Didon in Tunisia have highlighted our bid to diversify into new market and income segments across our subsidiary operations.

In addition, in 2022, the Company issued approximately N38.2B worth of Commercial Papers (CPs) signalling continued strong investor appetite within local capital markets for our business. The Company was able to pay down N34.9B of issued CPs with maturities in 2022. Nevertheless, prospects for raising longer-term debt financing, and other instruments to refinance our current and maturing obligations have been strengthened by the Company's attractive history of unblemished debt service obligations.

FINANCIAL PERFORMANCE

The Group earned gross revenue of N18.8 billion in 2022, representing an 18.24% increase from the N15.9 billion figure in 2021. This marginally improved performance can be attributed to Mixta Nigeria's revenue contribution of N17.6 billion representing 94% of all sales realised in the 2022 financial year. Developments in other countries remain at an early stage thus preventing other subsidiaries from making tangible contributions to our financial results for the year.

Operating profits before taxes grew substantially by 158% to N11.1b billion from the N4.2 billion delivered in 2021, as operating expenses decreased during the 2022 financial year. Stakeholder engagement continues to be complemented by appropriate policing and security enforcement of the Company's rights over its land assets. The increase in finance costs to N7.2 billion, from N6.7 billion the year before, also had a marginal impact on operating profits in 2022. High finance charges have remained a source of concern to Management as efforts to re-balance the capital structure through additional equity have not progressed as quickly as anticipated. This is partly due to weakened investor sentiment about long-term infrastructure investment opportunities in the current global economic climate, a fall out from the 2020 financial crisis brought on by the coronavirus pandemic. The Company continues to manage and restructure short-term debts to longer tenors to underpin sustainability in its operations.

Although profitability was moderate, buoyed by sustained investment in infrastructure on our Nigerian land bank over the years, the value of the Company's total assets increased slightly to about N189billion, while total liabilities increased moderately to N117.7bbn from N99.9bbn in the previous financial year. A decrease in the company's cash position despite continued efforts to improve internal collections of payment obligations was observed, but there are several positive aspects to performance including a 53% growth in pre-sales receipts from customers and fair value gains of 22%.

With more than 40 projects delivering almost 20,000 units to date across the Group and more than 19 on-going projects, the financial and performance outlook for the forthcoming year remains positive.

OUTLOOK

The short-term outlook for the business and industry remains uncertain due to the prevailing economic circumstances and the upcoming election year in Nigeria. However, housing demand remains resilient and our bid to develop and find innovative solutions to home acquisition financing should position us positively for future growth and expansion.

Looking ahead to 2023, Mixta Africa remains committed to contributing to the sustainable development of real estate in Nigeria and across the continent. Our vision is rooted in three key pillars:

- ·Innovation and Technology: We will continue to leverage cutting-edge technologies to enhance the design, construction, and management of our projects. This includes integrating smart and sustainable features that improve energy efficiency, connectivity, and overall quality of life for our customers.

- Affordable Housing: Recognizing the pressing need for accessible housing options, Mixta Africa intends to work with the new administration to intensify its efforts to develop affordable housing projects that cater to the needs of a diverse range of income segments. This commitment aligns with our dedication to social impact and inclusive growth.

- Sustainability and ESG: Sustainability is at the core of our business strategy. We are dedicated to adopting environmentally friendly practices and promoting social responsibility. Mixta Africa will actively engage in projects that reduce our carbon footprint, promote green spaces, and positively impact local communities.

Our focus areas will remain fast-tracking construction work on key projects by securing long-term funding sources and restructuring our distribution and sales channels, renegotiating contracts for cost optimisation, bulk procurement of building and construction materials to benefit from more favourable commercial arrangements, and greater reliance on local value chains as a hedge against foreign currency fluctuations and continued naira devaluation against the US dollar.

While we currently do not have any plans to expand our geographic footprint into new markets regionally, we will continue to be opportunistic and strategic in search of new high-growth urban locations and market segments within our subsidiary operations, especially across Nigeria.

Continued careful attention will be paid to our liquidity ratios to ensure a balanced and sustainable capital structure while reducing the impact of finance charges on our profitability. Several on-going activities to fundraise continue to have mixed success, though a strategic focus on long-term low-cost capital sourcing continues. Without a significant reduction in our debt obligations and/or a stabilisation of our revenues at a much higher level than is currently the case, the high nominal cost of capital in Nigeria will continue to erode any accretion to land value that we expect to achieve.

CONCLUSION

While we will continue to opportunistically dispose of wholesale land in areas where infrastructure is not imminently planned, the Company's primary strategy is to increase the pace of development in the residential housing and serviced commercial plots segments to achieve a significantly higher revenue goal. This may require a temporary rise in overall debt level that may be necessary before a rapid decline is recorded. At the same time, we will actively pursue a more rapid monetization of our land bank outside of Nigeria, where the embedded value of our assets is quite significant.

Looking ahead, the focus will remain on building a robust pipeline of contracted sales in Nigeria, Senegal and Cote d'Ivoire – with a focus on land sales in the near term in Nigeria, and more generally, a focus on the impact of creative payment and consumer financing options for co-operatives and retail buyers to ensure the expeditious monetisation of our assets across board.

In conclusion, I extend my heartfelt gratitude to our Shareholders for their trust, our employees for their dedication, and our partners for their collaboration. It is through our collective efforts that we have achieved and will continue to achieve excellence in the real estate sector. Together, we are building not only physical spaces but also enriching lives and contributing to the growth of communities.

Thank you for being an integral part of our journey.

Dapo Oshinusi
Chairman, Board of Directors

Board of Directors

Mr. Dapo Oshinusi
Chairman

Mr. Deji Alli
Chief Executive Officer

Mr. Sadiq Mohammed
Non-Executive Director

Mr. Seyi Owodunni
Independent Non-Executive Director

Ms. Monica Musonda
Independent Non-Executive Director

Ms. Soula Proxenos
Independent Non-Executive Director

Mr. Benson Ajayi
Executive Officer

Mr. Ugochukwu Ndubuisi
Executive Officer

Management

Mr. Ridha Ellouze
Mixta Tunisia

Mrs. Sade Hughes
Mixta Nigeria

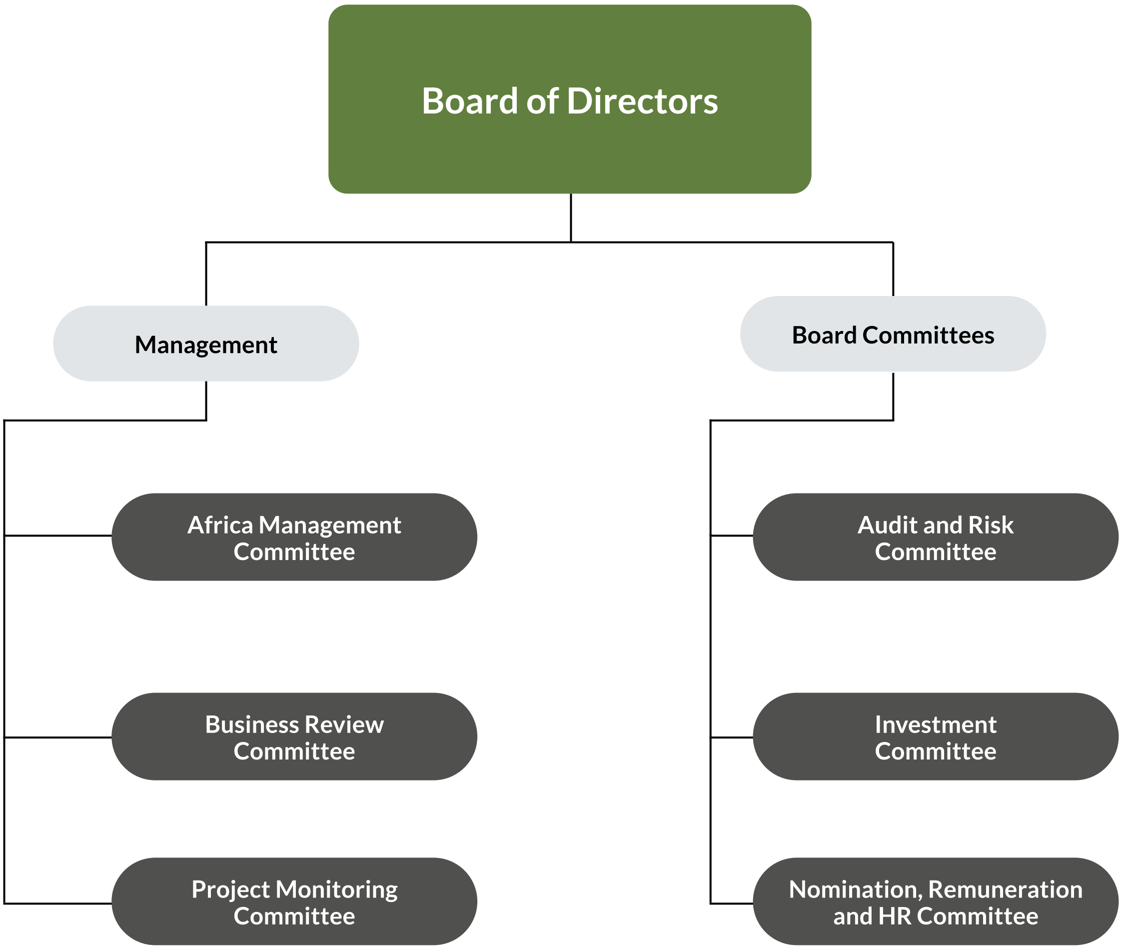
Mr. Hussein Afraoui
Mixta Morocco

Mr. Tola Akinsulire
Mixta Côte D'ivoire and Senegal

Mrs. Rolake Akinkugbe-Filani
Chief Commercial Officer

Mr. Pekun Ozolua
Chief Risk Officer

Corporate Governance Framework



Overview

The nexus between Corporate Governance and business sustainability is a universal truth that that the Board & Management of Mixta Real Estate Plc ('The Company") recognizes. In acknowledgement of this, the Company has a Board of astute and accomplished individuals, with robust professional track records, who maintain the fundamental purpose of the creation and delivery of long-term value for the Company's shareholders.

The Company fully observes best practice principles as recommended by the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Code of Corporate Governance [NCCG] 2018, sectoral guidelines for Corporate Governance and international best practices. These have been embedded in the Company's operations, as well as in those of its subsidiaries within and outside Nigeria. Our guiding philosophy is premised on parameters which include but are not limited to:

Board of Directors and Officers of the Board: supported by regular Board and Board Committee meetings. The Company is also in compliance with the recommended ratios of Executive Directors (EDs) to Independent/ Non-Executive Directors (INEDs/NEDs) on the Board.

Assurance: as evidenced by the frequency of meetings held by the Audit & Risk Committee during the period under review as well as the Committee's review, approval and monitoring of the Internal & External Audit Plans for the period.

Relationship with Shareholders: depicted by consistent engagement with the Company's stakeholders and shareholders.

Business Conduct, Ethics and Sustainability: evidenced by the implementation of an Environmental and Social Management System, pursuant to the approval of an Environmental, Social and Governance policy created to address the social issues and environmental peculiarities inherent in the business.

This report in the various sections below, explains how corporate governance principles have been applied to suit the unique organizational context of the Company, while still achieving outcomes such as enhancing business integrity and driving sustainability in business operations.

Board of Directors

The Board has eight (8) Directors, comprising of four (4) Independent Non-Executive Directors (INED), one (1) Non-Executive Director (NED) and three (3) Executive Directors (ED). This aligns with the NCCG 2018, CAMA 2020, the Securities and Exchange Commission (SEC) corporate governance guidelines for public companies and global best practices that encourage majority of the Board to be Independent Non-Executive Directors.

The composition of the Board, including the names and responsibilities of each of the Directors, during the year are as set out below:

S/N	Directors	
1.	Mr. Oladapo Oshinusi	- Chairman
2.	Mr. Deji Alli (OFR)	- Chief Executive Officer
3.	Mr. Sadiq Mohammed	- Non-Executive Director
4.	Ms. Monica Musonda	-Independent Non-Executive Director
5.	Ms. Soula Proxenos	-Independent Non-Executive Director
6.	Mr. Oluwaseyi Owodunni*	–Independent Non-Executive Director
7.	Mr. Benson Ajayi	- Executive Director
8.	Mr. Ugochukwu Ndubuisi	- Executive Director

**Mr. Oluwaseyi Owodunni was appointed to the Board with effect from 31st October 2022, subject to the approval of members. His appointment will be presented to Shareholders for ratification at the 15th Annual General Meeting.*

Membership and Attendance at Board Meetings for FY 2022

Members of the Board met seven (7) times throughout the financial year and attendance at each of its scheduled meetings are set out below:

S/N	Names	11th Jan. 2022	6th May 2022	24th June 2022	27th July 2022	31st Oct. 2022	9th Dec. 2022	20th Dec. 2022	Total
1.	Mr. Oladapo Oshinusi	✓	✓	✓	✓	✓	✓	✓	7/7
2.	Mr. Deji Alli	✓	✓	✓	✓	✓	✓	✓	7/7
3.	Ms. Soula Proxenos	✓	✓	✓	✓	✓	✓	✓	7/7
4.	Ms. Monica Musonda	✓	✓	✓	✓	✓	✓	✓	7/7
5.	Mr. Sadiq Mohammed	✓	✓	✓	✓	✓	✗	✓	6/7
6.	Mr. Oluwaseyi Owodunni*	N/A	N/A	N/A	N/A	✓	✓	✓	3/3
7.	Mr. Benson Ajayi	✓	✓	✓	✓	✓	✓	✓	7/7
8.	Mr. Ugochukwu Ndubuisi	✓	✓	✓	✓	✓	✓	✓	7/7

Board Roles and Responsibilities

The Board provides direction to Management by overseeing implementation of the approved strategy and ensuring that sustainable growth is delivered in a systemic manner. The Board seeks to ensure that Management remains focused on the long- term growth of the business, while delivering on short-term objectives. The Board's responsibilities include:

- Providing direction on the strategic objectives and policies of the Company to achieve long-term shareholder value;
- Consideration and approval of short- and long-term strategies, the Company's financial objectives and the annual operating budget, as well as monitoring the implementation of these strategies and objectives by Management;
- Overseeing implementation of relevant laws, corporate governance principles and global best practices;
- Maintaining effective internal controls and risk management processes, procedures and policies, to identify, assess and mitigate business risks and also safeguard shareholders' investments and Company assets;
- Ensuring Board quality and effectiveness by determining the most optimal Board structure, composition and succession plan for both Board and Senior Management;
- Establishing, promoting, and demonstrating a system of ethical culture and responsible corporate citizenship, to enhance investors' confidence and reputation of the Company;
- Identifying and managing the Company's relationship with shareholders and other stakeholders;
- Maintaining adequate accounting records in compliance with applicable laws and standards, and ensuring the integrity of annual reports & accounts presented to Regulators and other stakeholders; and
- Overseeing the Company's sustainability practices in terms of its social and economic obligations.

Induction and Continuous Training

All Directors receive an induction tailored to meet their individual requirements upon appointment to the Board and to Board Committees. This induction is arranged by the Company Secretary and is designed 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 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 Director appointed to the Board during the period under review undertook an induction process and all Directors attended training programs during the period.

Board and Management Committees

During the period under review, the Board carried out its oversight functions using the Company's Committee System, which consists of both Board and Management Committees. This allowed for deeper attention to specific matters on behalf of the Board. The Committees followed statutory and regulatory requirements and are consistent with corporate governance and international best practices.

The Committees' roles and responsibilities are set out in the sections below. Each of these committees have formal charters that set out the composition, scope of authority and procedures for reporting to the Board.

The Board and Management Committees are as follows:

Audit and Risk Committee

This Committee provides oversight functions for both the Company's financial statements and its internal control and risk management functions. As specified 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 Committee meetings

The Committee is composed of three (3) shareholder representatives and two (2) directors, in line with requirements of the Companies and Allied Matters Act 2020. The Committee met four (4) times in 2022.

Names	Designation/ Membership	29th April 2022	21st June 2022	20th July 2022	24th Oct. 2022	Total
Mrs. Adenike Ogunlana *	Chairperson	✓	✓	✓	N/A	3/3
Mr. Ralph Osayameh***	Chairperson	✗	✓	✓	✓	3/4
Mr. Esan Ogunleye	Member	✓	✓	✓	✓	4/4
Mr. Bunmi Akinremi**	Member	N/A	N/A	N/A	✓	1/1
Mr. Sadiq Mohammed	Member	✓	✓	✓	✓	4/4
Mr. Benson Ajayi	Interim member	✓	✓	✓	✓	4/4

**Mrs. Adenike Ogunlana ceased to be a member of the Committee with effect from 10th August 2022.*

*** Mr. Bunmi Akinremi was nominated as a Shareholder Representative by members of the Company and his nomination was so approved at the 14th Annual General Meeting held on 10th August 2022.*

****Mr. Ralph Osayameh was appointed as Chaiman of the Committee with effect from 24th October 2022.*

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 of 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.

The Committee's main responsibilities include oversight of the activities of the Group Internal 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.

Key Activities in FY22 - Audit Committee Actions

- The Committee reviewed and approved the 2023 Internal Audit Plan;
- The Committee reviewed and approved the audited financial statements for the FY21 Financial Year, for recommendation to the Board. The Committee also reviewed the Management Letter for the same period and monitors implementation of the recommendations thereto.
- The Committee received updates on revenue recognition efforts during the period and made appropriate recommendations to the Board for approval;
- The Committee reviewed and approved the External Audit plan for the FY2022 audit, as presented by the External Auditors; and
- The Committee reviewed quarterly Internal Audit, Risk and Compliance Reports as presented by the Group Head of Audit & Risk Management. These reports presented an overview of internal audit activities during the period, identified risks facing the business and reviewed adequacy of mitigating measures deployed by Management to manage these risks.

Nomination, Remuneration and Human Resources Committee (REMCO)

The Committee is responsible for determining the criteria for Board appointments, setting the framework for remuneration and other Human Capital Management processes across the Group. The Committee is required to meet at least two (2) times in a financial year and additional meetings may be convened when necessary.

Memberships and attendance at Committee meetings
The Committee was composed of two (2) Non-Executive Directors (one of which is an Independent) during the period under review and met three (3) times in 2022.

Names	Designation/ Membership	27th April 2022	20th July 2022	20th Oct. 2022	Total
Ms. Monica Musonda	Chairperson	✓	✓	✓	3/3
Mr. Sadiq Mohammed	Member	✓	✓	✓	3/3

Roles and Responsibilities

The Committee has the oversight responsibility for ensuring that the composition of the Board in terms of size, skills and experience is sufficient to effectively discharge its responsibility. In addition, the Committee is responsible for establishing the criteria and processes for Board and Senior Management's nomination, training, and evaluation.

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 implemented. The functions of the committee are outlined below:

Key Activities in FY 2022

Nomination, Remuneration and Human Resources Committee Actions

- The Committee reviewed its Terms of Reference and recommended the updated Charter to the Board for approval.
- The Committee played an integral role in the selection process of an additional Independent Non-Executive Director to the Board and recommended the appointment to the Board.
- The Committee received the report of the Board Evaluation Consultants, following the Board Appraisal Exercise carried out in respect of the 2021 Financial Year and presented the consultants'

recommendations to the Board for adoption.

- The Committee considered and recommended Management's proposal to review the Company's Value Proposition to Employees as part of its talent retention strategy, to the Board for approval.
- The Committee considered updates on the activities of the Human Capital Management Team on a quarterly basis.

Investment Committee (IC)

The Committee is tasked with the responsibility of providing strategic guidance on investment and other finance related activities.

Memberships and attendance at Committee meetings

The Committee consists of five (5) Members; three (3) Independent Non-Executive Directors and two (2) Executive Directors. The Committee met four (4) times in 2022.

Names	Designation/ Membership	29th April 2022	21st June 2022	20th July 2022	24th Oct. 2022	
Ms. Soula Proxenos	Chairperson	✓	✓	✓	✓	4/4
Ms. Monica Musonda	Member	✓	✓	✓	✓	4/4
Mr. Deji Alli	Member	✓	✓	✓	✓	4/4
Mr. Benson Ajayi	Member	✓	✓	✓	✓	4/4
Mr. Oluwaseyi Owodunni *	Member	N/A	N/A	N/A	✓	1/1

**Mr. Oluwaseyi Owodunni was appointed to the Committee with effect from 31st October 2022.*

Roles and Responsibilities

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.

Key Activities in FY 2022

Investment Committee Actions

- The Committee was reconstituted, with the appointment of an additional member.
- The Committee considered and recommended for Board approval, Management's proposals for deployment of several projects.
- The Committee considered in detail, Management's financing initiatives and debt management strategies.

Africa Management Committee (AMC)

The remit of the 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 and project proposals on behalf of the Board Investment Committee as well as approve payments and contracts within the Committee's authority limits.

Project Monitoring Committee (PMC)

The purpose of the Project Monitoring Committee (PMC) is to review and approve annual project work plans, monitor progress in the execution of all projects across the Group and ensure adherence to the approved project model. The Committee is also required to provide strategic guidance and direction and address stakeholder issues and risks related to project.

Business Review Committee

The Business Review Committee (BRC) drives and monitors financial performance of the Group and its individual subsidiaries and their projects. The Committee is also responsible for driving the realization of business plans, assessing the company's risk position and ensuring efficient treasury and liquidity management.

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. In recognition of efforts at creating an inclusive, conducive, and safe workspace for all employees, the Company has been certified as a ***"Great Place to Work"*** by the **Great Place to Work Initiative.**

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 conditions, operating performance and trends. Apart from our annual report and accounts, proxy statements and formal shareholders' meetings, we maintain a vibrant website which provides information on a wide range of issues for all stakeholders.

In addition, 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 Board and Management engages with Shareholders as required.

Register of Directors Shareholdings

S/N	Directors	Direct	Indirect
1.	Mr. Oladapo Oshinusi	Nil	Nil
2.	Mr. Deji Alli (OFR)	Nil	Nil
3.	Mr. Sadiq Mohammed	Nil	Nil
4.	Ms. Monica Musonda	Nil	Nil
5.	Ms. Soula Proxenos	Nil	Nil
6.	Mr. Oluwaseyi Owodunni	Nil	Nil
7.	Mr. Benson Ajayi	Nil	Nil
8.	Mr. Ugochukwu Ndubuisi	Nil	Nil

None of the sitting directors held shares in the Company either directly or indirectly by the end of the 2022 Financial Year.

Principal Shareholders

S/N	Directors	Percentage (%) Holding	Number of Shares Held
1.	Asset & Resource Management Holding Company Limited	60.10%	69,875,779
2.	Watford Properties Limited	18.97%	22,420,048
3.	Gairloch Limited	16.57%	19,575,570

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
Leadership and Integrity

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 Plc for 2022 as part of the stipulated regulatory requirement.

SCOPE

The scope of the evaluation covered the following areas:

- Composition, commitment, and alignment of the skills/qualifications of directors to business requirement and performance
- Composition/effectiveness of the committees
- Compliance with existing regulatory requirement
- Effectiveness of directors in delivery of their fiduciary responsibilities
- Effective transparency and disclosure channels

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 an Independent Non-Executive Director and not a member of any board committee in line with regulatory requirements.

Board Meetings:

The Board met seven (7) times in the period under review. Meetings held were constructive, aligned to the agenda and directors gave meaningful contributions. Board packs were circulated to directors to better prepare for meetings. The Board adequately performed its oversight and other functions to the company.

Board Composition & Capacity:

The Board comprises of eight (8) directors: Female (2) and Six (6) Male. The board composition is as follows: three (3) Executive Directors, one (1) Non-Executive Directorand four (4) Independent Non-Executive Directors.The Board is diverse in skill and experience.

Board Committees: The Board has three (3) constituted committees namely: Investment Committee, Audit and Risk Committee, Nomination, Remuneration and HR Committee. All committees have charters / articulated Terms of Reference and these committees met regularly as required by regulators with most members in attendance. However, we strongly recommend the board considers a separation of the Statutory and Board Audit functions into two separate committees to guarantee strict compliance with the provisions of S404(3) of CAMA 2020, the NCCG 2018 and the SEC CODE of Corporate Governance.

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA
Leadership and Integrity

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.

Director Appointment & Development: Directors have shown commitment to regular trainings to update their knowledge and skill. Board members participated in training sessions organized by the Group in the year under review.

Risk Management & Compliance: The Board has established an adequate Risk Management framework for managing risk exposures and ensuring effective internal control systems. The Board has established processes and systems for assessing, monitoring, managing, and reporting regulatory compliance. The Board ensures an annual risk assessment by duly evaluating all risk exposures of the Company's business. The risk management function is headed by a qualified management team that periodically reports to the risk management committee of the Board.

Based on the analysis of the result, the Board of Directors 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/needs of the Company. However, we have also recommended that the Board considers appointing an additional member to the Nomination, Remuneration and HR Committee in compliance with principle 11.1.5 of the NCCG 2018.

In line with the SEC CODE of Corporate Governance for Public Companies and the Nigerian Code of Corporate Governance (NCCG), we have found Mixta Real Estate Plc to a large extent compliant with regulatory requirements and recommended best practices for the period under review (2022).

In all, we are happy to state that the Board of Mixta Real Estate Plc conducted its affairs in an acceptable and satisfactory manner in 2022.

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

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

CSR Report

Mixta Africa's Commitment to Sustainability

As an innovative trailblazer, our company stands at the forefront of implementing sustainable CSR initiatives. Our journey towards responsible corporate citizenship was ignited by a vision to create value not only for our shareholders but also for the communities and the planet of which we are an integral part. Throughout the years, we have exemplified an unwavering dedication to driving positive transformation, empowering communities, and championing environmental stewardship.

At the heart of our CSR strategy lies a fundamental principle: shared value. We firmly believe that by harmonising our business objectives with the aspirations and needs of the communities we serve, we ignite a cycle of mutual prosperity. This synergistic approach enables us to seamlessly integrate social and environmental considerations into our day-to-day operations, ultimately solidifying our status as a resilient and visionary organisation.

In the context of this year, our CSR initiatives have been strategically centred around innovation and empowerment, propelling us into meaningful partnerships with esteemed organisations. Collectively, we have left a lasting impression across pivotal sectors within the country.

Empowerment

In 2022, our continued commitment to empowerment has driven us to impactful collaborations and initiatives that have made a meaningful difference in the lives of those we serve.

In the early months of the year, we joined forces with the Daniel Ogechi Akujobi Memorial Foundation (DOAM) to support their 11th Edition golf charity tournament. This partnership aimed to enhance

Through this partnership, we provided enriching experiences and treatments to children, fostering their well-being and happiness

access to education and healthcare services for the less privileged, underlining our dedication to uplifting communities through sustainable empowerment efforts.

As the year progressed, we furthered our commitment by collaborating with Maysquare Global Resource Limited and Bestman Games Initiative to commemorate Children's Day. Through this partnership, we provided enriching experiences and treatments to children, fostering their well-being and happiness.

Recognizing the vital importance of fostering a safe and nurturing environment, we actively engaged in anti-bullying campaigns across nine schools in collaboration with Junior Achievement Nigeria. By addressing this critical issue, we endeavoured to create a positive and inclusive atmosphere for the next generation.

Our dedication to empowerment extended to empowering women in business as well. We forged strategic partnerships with 3invest and Women in Management, Business, and Public Service (WIMBIZ), amplifying our support for women's advancement in the business world. These collaborations underscored our commitment to fostering gender equality and championing women's success in various professional spheres.

Innovation

Beyond donations and partnerships, we also began to take conscious efforts toward creating a multifaceted approach to our Corporate Social Responsibility (CSR) initiatives. As part of this commitment, we launched a captivating and informative podcast titled 'To Be Quite Honest.' This podcast enabled us to connect with a wider audience, effectively addressing and solving various challenges. Through this platform, we have been able to offer comprehensive and insightful long-form content, enriching the conversations around our values and mission. It has seamlessly facilitated easy access to our thought-provoking content, resulting in increased traffic to our landing page and expanded search potential which has in turn increased our brand awareness within the real estate industry and the millennials of Nigeria.

As we move forward, we embrace the opportunities that await us in the coming year. We remain resolute in our dedication to empowerment, ever eager to explore new horizons, innovate, and extend our reach even further. Our collective impact is a testament to the potential that lies within the spirit of empowerment, and we are excited to continue this transformative journey with unwavering resolve.

CONTENT

CORPORATE INFORMATION

Directors	Oladapo Oshinusi	Chairman of the Board (Independent)
	Deji Alli	CEO/ Executive Director
	Sadiq Mohammed	Non-Executive Director
	Monica Musonda	Non-Executive Director (Independent)
	Soula Proxenos	Non-Executive Director (Independent)
	Ugochukwu Ndubuisi	Executive Director
	Benson Ajayi	Executive Director
	Oluwaseyi Owodunni*	Non-Executive Director (Independent)

**Appointed to the Board effective 31st October 2022*

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

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

Bankers

Access Bank Limited
Guaranty Trust Bank Limited
FBNQuest Merchant Bank
Limited
First Bank of Nigeria Limited.

RC No. 645036

Registrars

Africa Prudential Plc
220B Ikorodu Road
Palmgrove
Lagos.

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 2022.

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 December 21, 2007.

The name ARM Properties Plc was subsequently changed to Mixta Real Estate Plc on 29 September 2015."

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

The Company also has joint control and owns 51% of the interest in a joint arrangement, 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 2022	Group 31 Dec 2021	Company 31 Dec 2022	Company 31 Dec 2021
Profit/(Loss) before income tax	4,465,049	(2,732,371)	2,775,626	6,107,352
Income tax expense	(1,154,502)	91,853	(243,003)	322,429
Profit/(Loss) for the year	3,310,547	(2,640,518)	2,532,623	6,429,781
Non-controlling interest	(25,401)	(311,209)	-	-
Profit/(Loss) attributable to shareholders	3,335,948	(2,329,309)	2,532,623	6,429,781
Basic and diluted earnings/(loss) per share (kobo)	3208k	-34k	2435k	5929k
Dividend per share - DPS in kobo	0k	0k	0k	500k

Directors and their interests:

The directors who served during the year were:

Oladapo Oshinusi	-	Chairman (Non-Executive Director)
Deji Alli	-	CEO/ Managing Director
Sadiq Mohammed	-	Non-Executive Director
Monica Musonda	-	Non-executive director (Independent)
Soula Proxenos	-	Non-executive director (Independent)
Benson Ajayi	-	Executive Director
Ugochukwu Ndubuisi	-	Executive Director
Oluwaseyi Owodunni*	-	Non-Executive Director (Independent)

**Appointed to the Board effective 31st October 2022*

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 275 of the Companies and Allied Matters Act are as follows:

	Direct Holding	
	December	
Names	**2022**	**2021**
Oladapo Oshinusi	Nil	Nil
Deji Alli	Nil	Nil
Soula Proxenos	Nil	Nil
Monica Musonda	Nil	Nil
Benson Ajayi	Nil	Nil
Ugochukwu Ndubuisi	Nil	Nil
Sadiq Mohammed	Nil	Nil
Oluwaseyi Owodunni	Nil	N/A

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 year.

Substantial interest in shares

According to the register of members as at 31 December 2022, no shareholder held more than 5% of the issued share capital of the Company except the following:

Shareholders	31 December 2022 Number of shares held	31 December 2022 Percentage of Shareholding	31 December 2021 Number of shares held	31 December 2021 Percentage of Shareholding
Asset and Resource Management Holding Company Limited	69,875,779	60.10%	69,875,779	60.10%
Watford Properties Limited	22,420,048	18.97%	22,420,048	18.97%
Gairloch Limited	19,575,570	16.57%	19,575,570	16.57%

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 Company retains top-class private hospitals where medical facilities are provided for staff and their immediate families at the Company's expense. Fire prevention and fire-fighting equipment are installed in strategic locations within the Company'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. The Group had no employee with physical disability as at 31 December 2022.

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

Ugochukwu Ndubuisi
8 Kasumu Ekemode Street
Off Saka Tinubu Street
Victoria Island
P.O. Box 52290
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 2022, and the results of its operations, cash flows and changes in equity for the year ended 31 December 2022, 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 particular 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 in the year ahead.

Going Concern

The Directors have made an assessment of 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 years ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi
Chairman
FRC/2013/IODN/00000004529
22nd September, 2023

Deji Alli
Chief Executive Officer
FRC/2013/IODN/00000002752
22nd September, 2023

Benson Ajayi
Chief Financial Officer
FRC/2013/ICAN/00000001496
22nd September, 2023

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

(iii) certify 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, summarize and report financial data, and had identified for the entities 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

(ii) 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 2022 were approved by the Board of Directors on 22nd September 2023.

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*
22nd September, 2023	*22nd September, 2023*	*22nd September, 2023*

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 2022 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 2022 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 thereon to the external auditor's recommendations on accounting and internal control.

Mr. Ralph Osayameh

Chairperson, Audit Committee

FRC/2013/CIBN/00000003190

September 2023

Members of the audit committee in 2022 were:		
1	Mr. Ralph Osayameh	Chairman
2	Mr. Esan Ogunleye	Member
3	Mr. Bunmi Akinremi	Member
4	Mr. Sadiq Mohammed	Member
5	Mr. Seyi Owodunni	Member

Deloitte.

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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 12 to 86, which comprise the consolidated and separate statement of financial position as at 31 December 2022, and 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 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and 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.

Deloitte.

Going Concern

We draw attention to note 40 of the financial statements, which describes the going concern considerations of the company and directors' plans to address them. The Group and Company have net current liability of N16,377,787,000 and N24,618,779,000 as at 31 December 2022 respectively, recurring negative net operating cashflows and a high gearing ratio over the last four years. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to the following matters:

1. Note 41 in the consolidated and separate financial statements, which describe restatement relating to an error in the financial statements comparative figures.
2. Included in the Group's inventory is an amount of N4,947,838,000 relating to trading properties in Mixta Morocco's financial statements which was not subjected to fair valuation in accordance with International Financial Reporting Standards. Management's opinion is that the variations between cost and fair valuation would not be significant.

Our opinion is not modified in this respect.

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 as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Deloitte.

Key Audit Matter	
Valuation of investment property	
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. Knight Frank Nigeria Estate Surveyors and Valuers (FRC/2013/NIESV/0000000584) for the valuation of the Investment Property as at 31 December 2022. Investment property for the Group accounts for a significant portion of the Group's Non-current asset at a value of N114billion (86%) as detailed in note 20 of the consolidated and separate financial statement. The audit of investment properties is considered a key audit matter because of the significance of the estimates, judgement and size of the account balance.	Our procedures include the following among others: 1. Evaluated the qualification of the external experts engaged by management to ensure that they were qualified to carry out the valuation. 2. Assessed the valuation results by the external expert engaged by management by comparing it to relevant independent property price information. 3. Robustly challenged the assumption and re-performed some of the valuation computation to assess for reasonableness. 4. Engaged the Deloitte & Touche property specialist and evaluated the reasonableness of assumptions made for the valuation of the investment property of the company. Based on our review, we found that management estimates and assumptions in determining the fair value of investment property in the Company's financial statement were reasonable and appropriate in the circumstance. We consider disclosure of investment properties to be adequate, relevant and useful.

Other Information

The directors are responsible for the other information. The other information comprises the information included in "Mixta Real Estate Plc Annual Report and Financial Statement", which includes the Directors' Report, the Corporate Governance Report, Statement of Directors Responsibilities, Audit Committee's Report, the Company Secretary's Report, and other National Disclosures as required by the Companies and Allied Matters Act 2020, and the Financial Reporting Council Act 2011 which we obtained prior to the date of this auditor's 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.

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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.

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

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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.

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

Report on Other Legal and Regulatory Requirements

In accordance with 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
06 October 2023

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

In thousands of Naira	Notes	Group 2022	Group 2021	Company 2022	Company 2021
Revenue-sales of trading properties	9	18,756,574	15,926,103	6,324,472	1,802,428
Cost of sales- trading properties	10	(14,229,260)	(12,018,927)	(3,852,770)	(2,115,457)
Profit on sale of trading properties		**4,527,314**	**3,907,177**	**2,471,702**	**(313,029)**
Fair value gain on investment property	11	14,980,005	12,289,545	3,888,521	1,500,000
Interest income	12	794,129	710,266	4,076,097	3,614,568
Dividends Income	13	-	-	-	5,555,556
Other income	13b	191,647	1,339,506	38,283	177,345
Other operating income		**15,965,781**	**14,339,317**	**8,002,901**	**10,847,469**
Net impairment loss on assets	14	(3,332,529)	(6,788,340)	(1,411,647)	(1,290,709)
Personnel expenses	15	(2,584,585)	(2,545,790)	(952,893)	(423,748)
Operating expenses	16	(3,155,582)	(4,254,653)	(1,115,730)	(1,194,398)
Depreciation	19	(403,313)	(388,740)	(124,294)	(130,825)
Total expenses		**(9,476,009)**	**(13,977,523)**	**(3,604,564)**	**(3,039,680)**
Operating profit before finance costs		**11,017,086**	**4,268,970**	**6,870,039**	**7,494,759**
Finance costs	17	(6,274,201)	(7,167,654)	(3,816,577)	(1,553,721)
Share of (loss)/profit of equity-accounted investment	22(c)	(277,836)	166,313	(277,836)	166,313
Profit/(Loss) before income tax		**4,465,049**	**(2,732,371)**	**2,775,626**	**6,107,352**
Income tax expense	29(b)	(1,154,502)	91,853	(243,003)	322,429
Profit/ (loss) for the year		**3,310,547**	**(2,640,518)**	**2,532,623**	**6,429,781**
Other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
		-	-	-	-
Total comprehensive income for the year		**3,310,547**	**(2,640,518)**	**2,532,623**	**6,429,781**
Profit attributable to:					
Equity holders		3,335,948	(2,329,309)	2,532,623	6,429,781
Non-controlling interests		(25,401)	(311,209)	-	-
		3,310,547	**(2,640,518)**	**2,532,623**	**6,429,781**
Total comprehensive income attributable to:					
Equity holders		3,335,948	(2,329,309)	2,532,623	6,429,781
Non-controlling interests		(25,401)	(311,209)	-	-
		3,310,547	**(2,640,518)**	**2,532,623**	**6,429,781**
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 per share (in kobo)	18	**3208k**	**-34k**	**2435k**	**5929k**

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

Consolidated and Separate Statements of Financial Position
As at 31 December 2022

In thousands of Naira

	Notes	Group 2022	(Restated) Group 2021	(Restated) Group As at Jan 2021	Company 2022	(Restated) Company 2021	(Restated) Company As at Jan 2021
Non-current assets							
Property, plant and equipment	19	12,447,378	11,065,761	11,220,615	1,187,982	244,757	231,285
Investment property	20	114,605,905	94,219,845	75,120,794	17,500,000	11,500,000	-
Investment in subsidiaries	21	-	-	-	54,977,011	54,977,031	50,213,059
Goodwill	21(c)	56,106	56,106	56,106	-	-	-
Equity-accounted investment	22	766,621	1,044,457	878,143	765,371	1,043,207	876,894
Loans to related entities	23	4,493,963	3,315,218	6,646,095	40,148,937	32,554,157	32,296,064
Debtors and prepayments	25	742,820	715,746	1,355,169	13,893,989	5,950,867	5,467,420
Deferred tax asset	27	-	-	-	58,676	124,281	-
Total non-current assets		**133,112,792**	**110,417,133**	**95,276,922**	**128,531,966**	**106,394,300**	**89,084,722**
Non-current assets							
Loan to related entities	23	78,556	66,750	99,011	-	-	-
Trading properties	24	39,930,131	41,009,031	55,313,615	8,206,105	9,403,225	4,787,697
Debtors and prepayments	25	11,962,499	13,425,564	11,864,579	18,262,380	19,598,787	15,429,101
Cash and cash equivalents	26	4,182,283	2,682,416	7,166,184	2,708,838	512,046	5,128,632
Total current assets		**56,153,469**	**57,183,761**	**74,443,389**	**29,177,323**	**29,514,058**	**25,345,430**
Total assets		**189,266,261**	**167,600,894**	**169,720,311**	**157,709,289**	**135,908,358**	**114,430,152**
Non-current liabilities							
Borrowings	28	36,985,535	29,849,080	29,265,166	19,820,743	12,541,299	10,009,925
Deferred tax liabilities	27	6,796,381	6,033,871	6,288,545	-	-	12,441
Irredeemable debentures	33	-	-	-	-	-	-
Other liabilities and accruals	30	1,480,797	1,114,630	1,694,904	26,563,040	25,937,594	16,038,020
Total non-current liabilities		**45,262,713**	**36,997,581**	**37,248,615**	**46,383,783**	**38,478,893**	**26,060,386**
Current liabilities							
Borrowings	28	45,869,348	37,889,797	41,187,274	41,964,342	34,057,508	37,364,650
Current income tax liability	29(a)	1,132,983	784,499	1,128,397	225,744	48,346	268,386
Other liabilities and accruals	30	17,225,609	15,052,262	12,660,089	7,284,720	4,509,180	3,774,809
Deferred revenue-deposit from customers	31	8,303,318	9,185,294	9,620,493	4,321,297	3,226,806	2,568,748
Total current liabilities		**72,531,258**	**62,911,852**	**64,596,253**	**53,796,103**	**41,841,840**	**43,976,593**
Total liabilities		**117,793,971**	**99,909,433**	**101,844,868**	**100,179,886**	**80,320,733**	**70,036,979**

Equity							
Irredeemable debentures	32	-	-	14,041,128	-	-	11,648,858
Share capital	33	5,908,451	5,908,451	4,914,135	5,908,451	5,908,451	4,914,135
Share premium	34	50,985,022	50,985,022	35,565,809	50,985,022	50,985,022	35,565,809
Common control acquisition deficit	35(a)	(19,189,781)	(19,189,781)	(16,579,900)	(2,156,000)	(2,156,000)	(2,156,000)
Retained earnings	35(b)	28,400,175	25,655,073	27,984,383	2,791,930	850,152	(5,579,629)
Translation Reserve	35(c)	5,610,581	4,549,453	1,910,283	-	-	-
		71,714,448	67,908,218	67,835,838	57,529,403	55,587,625	44,393,173
Non-controlling interest	36	(242,158)	(216,757)	39,605	-	-	-
Total equity		**71,472,290**	**67,691,461**	**67,875,443**	**57,529,403**	**55,587,625**	**44,393,173**
Total liabilities and equity		**189,266,261**	**167,600,894**	**169,720,311**	**157,709,289**	**135,908,358**	**114,430,152**

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi
Chairman
FRC/2013/IODN/00000004529

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

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

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

Consolidated and Separate Statements of Changes in Equity

COMPANY

For the year ended 31 December 2022

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Irredeemable Debentures	Total equity
At 1 January 2022 (Restated)	5,908,451	50,985,022	850,152	(2,156,000)	-	55,587,625
Translation differences	-	-	-	-	-	-
Total comprehensive income for the year:						
Profit for the year	-	-	2,532,623	-	-	2,532,623
	5,908,451	**50,985,022**	**3,382,775**	**(2,156,000)**	**-**	**58,120,248**
Transactions with equity holders						
Dividend paid	-	-	(590,845)	-	-	(590,845)
Balance at 31 December 2022	**5,908,451**	**50,985,022**	**2,791,930**	**(2,156,000)**	**-**	**57,529,403**

Conversion to ordinary shares*

This amount represents the conversion value of the ARM Holding Company Limited irredeemable debentures to ordinary shares at a share price of N8.25per share.

For the year ended 31 December 2021

In thousands of naira	Share capital	Share premium	Restated Retained earnings	Common control acquisition deficit	Irredeemable Debentures	Total equity
At 1 January 2021 (Restated)	**4,914,135**	**35,565,809**	**(5,579,629)**	**(2,156,000)**	**11,648,858**	**44,393,173**
New shares issued	994,316	15,419,213	-	-	-	16,413,529
Translation differences		-	-	-	4,764,671	4,764,671
Conversion to ordinary shares*	-	-	-	-	(16,413,529)	(16,413,529)
Total comprehensive income for the year:						
Profit for the year (Restated)	-	-	6,429,781	-	-	6,429,781
Other comprehensive income, net of tax	-	-	-	-	-	-
	5,908,451	**50,985,022**	**850,152**	**(2,156,000)**	**-**	**55,587,625**
Transactions with equity holders						
Dividend paid	-	-	-	-	-	-
Balance at 31 December 2021 (Restated)	**5,908,451**	**50,985,022**	**850,152**	**(2,156,000)**	**-**	**55,587,625**

Conversion to ordinary shares*

This amount represents the conversion value of the ARM Holding Company Limited irredeemable debentures to ordinary shares at a share price of N8.25per share.

For the year ended 31 December 2020 *In thousands of naira*	Share capital	Share premium	Restated 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
New shares issued	-	-	-	-	-	-
Arising from business combination**	-	-	-	-	11,648,858	11,648,858
Total comprehensive income for the year:						
Profit for the year (Restated)	-	-	(268,654)	-	-	(268,654)
Other comprehensive income, net of tax	-	-	-	-	-	-
	4,914,135	35,565,809	(5,579,629)	(2,156,000)	11,648,858	44,393,173
Transactions with equity holders						
Dividend paid	-	-	-	-	-	-
Balance at 31 December 2020 (Restated)	4,914,135	35,565,809	(5,579,629)	(2,156,000)	11,648,858	44,393,173

Consolidated and Separate Statements of Changes in Equity

GROUP ***For the year ended 31 December 2022*** *In thousands of Naira*	**Share capital**	**Share premium**	**Restated Retained earnings**	**Common control acquisition deficit**	**Non-controlling Interest**	**Irredeemable debentures**	**Translation Reserves**	**Total equity**
At 1 January 2022 (Restated)	**5,908,451**	**50,985,022**	**25,655,073**	**(19,189,781)**	**(216,757)**	**-**	**4,549,453**	**67,691,461**
New shares issued	-	-	-	-	-	-		-
Issue cost	-	-	-	-	-	-		-
Group restructuring adjustments*			-	-	-		-	-
Translation differences	-	-	-	-	-	-	1,061,128	1,061,128
Total comprehensive income for the year:						-		-
Profit for the year	-	-	3,335,947	-	(25,401)	-		3,310,546
Other comprehensive income, net of tax	-	-	-	-	-	-		-
	5,908,451	**50,985,022**	**28,991,020**	**(19,189,781)**	**(242,158)**	**-**	**5,610,582**	**72,063,138**
Transactions with equity holders								
Dividend paid	-	-	(590,845)	-	-	-	-	(590,845)
	-	-	(590,845)	-	-	-	-	(590,845)
Balance at 31 December 2022	**5,908,451**	**50,985,022**	**28,400,177**	**(19,189,782)**	**(242,158)**	**-**	**5,610,582**	**71,472,290**

Group restructuring adjustments*

This represents the restructuring adjustment recognised on acquisition of Mixta Affordable Housing limited by Mixta Real Estate Plc from Mixta Africa S.A.

For the year ended 31 December 2021

In thousands of Naira	Share capital	Share premium	Restated Retained earnings	Common control acquisition deficit		Irredeemable debentures	Translation Reserves	Total equity
At 1 January 2021 (Restated)	**4,914,135**	**35,565,809**	**27,984,383**	**(16,579,900)**	**39,605**	**14,041,128**	**1,910,283**	**68,130,443**
New shares issued	994,316	15,419,213	-	(2,372,401)	-	(14,041,128)	-	-
Group restructuring adjustments*	-	-	-	(237,480)	-	-	-	(237,480)
Translation differences	-	-	-	-	-	-	2,639,170	2,639,170
Elimination of non-controlling interest at disposal of Edo affordable	-	-	-	-	54,847	-	-	54,847
Total comprehensive income for the year:								-
Profit for the year (Restated)	-	-	(2,329,310)	-	(311,209)	-	-	(2,640,519)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
	5,908,451	**50,985,022**	**25,655,073**	**(19,189,781)**	**(216,757)**	**-**	**4,549,453**	**67,946,461**
Transactions with equity holders								
Dividend paid	-	-		-	-			-
	-	-	-	-	-	-		-
Balance at 31 December 2021 (Restated)	**5,908,451**	**50,985,022**	**25,655,073**	**(19,189,781)**	**(216,757)**	**-**	**4,549,453**	**67,946,461**

Group restructuring adjustments*

This represents the restructuring adjustment recognised on acquisition of Mixta Affordable Housing limited by Mixta Real Estate Plc from Mixta Africa S.A.

For the year ended 31 December 2020

In thousands of Naira	Share capital	Share premium	Restated Retained earnings	Common control acquisition deficit		Irredeemable debentures	Translation Reserves	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	-	-	-	-	-	-	-	-
Issue cost	-	-	-	-	-	-	-	-
Translation differences	-	-	-	-	-	11,648,858	1,910,283	13,559,141
Arising from business combination	-	-	22,970	(2,392,270)	(22,970)	2,392,270	-	-
Total comprehensive income for the year:								-
Profit for the year (Restated)	-	-	799,251	-	(234,309)	-	-	564,942
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-
	4,914,135	35,565,809	27,984,383	(16,579,900)	39,605	14,041,128	1,910,283	67,875,443
Transactions with equity holders								
Dividend paid	-	-		-	-			-
	-	-	-	-	-	-		-
Balance at 31 December 2020 (Restated)	4,914,135	35,565,809	27,984,383	(16,579,900)	39,605	14,041,128	1,910,283	67,875,443

Consolidated and Separate Statements of Cash Flows

In thousands of Naira

	Notes	Group 2022	(Restated) Group 2021	Company 2022	(Restated) Company 2021
Operating activities:					
Profit/(Loss) for the year		3,310,546	(2,640,516)	2,532,623	6,429,780
Income tax expense	29(b)	1,154,502	(91,854)	243,003	(322,429)
Profit/(Loss) before income tax		4,465,048	(2,732,370)	2,775,626	6,107,351
Adjustments to reconcile profit before taxation to net cash flow from operating activities:					
- Depreciation	19	403,314	388,740	124,294	130,825
- (Profit)/Loss of disposal of assets		(1,005)	7,149	-	4,253
- Net impairment loss in financial assets	14	3,332,529	6,788,340	1,411,647	1,290,709
- Fair value gain on investment property	11	(14,980,005)	(12,289,545)	(3,888,521)	(1,500,000)
- Interest income earned	12	(646,521)	(698,330)	(3,946,601)	(3,604,457)
- Interest expense incurred	17	6,225,178	6,930,624	3,781,309	1,336,674
- Exchange loss/(gain)	13b	(21)	(521,571)	154,980	131,256
- Share of loss of equity-accounted investment	22(a)	277,836	(166,313)	277,836	(166,313)
Net cash flow from operating activities before changes in operating assets and liabilities		**(923,647)**	**(2,293,276)**	**690,570**	**3,730,298**
***Changes in*:**					
- Loan to related entities	37(a)	(202,187)	1,906,596	(3,220,866)	1,247,317
- Trading properties	37(b)	4,149,266	10,408,666	1,197,120	(4,615,528)
- Debtor and prepayments	37(c)	(456,210)	388,917	(3,945,639)	659,657
- Other liabilities and accruals	37(d)	2,539,514	1,897,125	3,400,985	10,682,853
- Deferred revenue- customer deposits	37 (f)	(881,978)	(435,198)	1,094,492	658,056
		4,224,759	**11,872,830**	**(783,338)**	**12,362,655**
Income tax paid	29(a)	(43,506)	(473,592)	-	(34,335)
VAT paid	37(d)	-	(85,225)	-	(48,906)
Interest paid	28d	(3,636,524)	(5,606,958)	(2,613,681)	(4,784,803)
Net cash (used in)/generated from operating activities		**544,729**	**5,707,055**	**(3,397,019)**	**7,494,611**
Investing activities:					
Additional investment in subsidiaries	21	-	-	20	(4,763,972)
Acquisition of property and equipment	19	(1,785,559)	(270,352)	(1,067,519)	(172,124)
Disposal of property and equipment		1,630	23,572	-	23,572
Acquisition of Investment property	20(b)	(5,406,055)	(6,809,506)	(2,111,479)	(10,000,000)
Net cash (used in)/ generated from investing activities		**(7,189,984)**	**(7,056,286)**	**(3,178,978)**	**(14,912,524)**

Financing activities:					
Redemption of Debentures		-	-	-	(11,648,858)
Movement in Equity		-	-	-	16,413,529
Net proceeds from borrowings	28d	56,178,436	37,859,139	57,748,318	40,015,561
Principal repayment of borrowings	28d	(48,503,598)	(43,450,214)	(48,384,684)	(41,978,907)
Dividend paid		(590,845)	-	(590,845)	-
Net cash generated from /(used in) financing activities		**7,083,993**	**(5,591,075)**	**8,772,789**	**2,801,325**
Net (decrease) /increase in cash and cash equivalents		438,738	(6,940,306)	2,196,792	(4,616,586)
Movement in Translation		1,061,129	2,456,536	-	-
Cash and cash equivalent as at beginning of the year	26	2,682,416	7,166,184	512,046	5,128,632
Cash and cash equivalent as at period end	26	**4,182,282**	**2,682,415**	**2,708,838**	**512,046**

Notes to the Consolidated and Separate Financial Statements

1 Reporting entity

Mixta Real Estate Plc is a Company 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 2022 includes the Company and its subsidiaries (together, referred to as the "Group" and individually as "Group entities"). The Group offers real estate 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 is primarily involved in offering wealth creation opportunities through a unique blend of traditional asset management and alternative investment services. The address of Asset & Resource Management 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 the 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.

(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) Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards and interpretations, if applicable, when they become effective.

I. IFRS 17 (including the June 2020 amendments to 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.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

This standard does not currently affect the Company.

A specific adaptation for contracts with direct participation features (the variable fee approach)

ii. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—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 recognised 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 recognised 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. The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated financial statements in future periods should such transactions arise.

The Company is not a group company and as such, this standard would not apply

iii. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent

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.

iv. Amendments to IFRS 3 Business Combinations—Reference to the Conceptual Framework

The Company would apply the standard retrospectively before its application date.

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework.

They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

V. 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.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

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 applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

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 beginning of that earliest period presented.

vi. Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets—Onerous Contracts—Cost of Fulfilling a Contract

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

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.

vii. Annual Improvements to IFRS Standards 2018-2020—Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

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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. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

IFRS 9 Financial Instruments

The amendment is not expected to have a significant impact on the company.

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

4 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 on the basis of 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.

Subsequent to 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.

(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 recognised 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 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

recognised 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 recognised in OCI are reclassified to profit or loss) are recognised 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 of time 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 an entity 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 of 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 and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control of a product or service to a customer and excludes amounts collected on behalf of third parties.

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 recognised at a point in time when:

* The Group has a present right to payment
* The customer has legal title to the asset.
* The Group has transferred physical possession of the asset
* The customer has the significant risk and rewards
* The customer has accepted the asset/is satisfied with the service"

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.

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 recognised 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 if 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

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

(iii) Classification and related measurement

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

(iv) Financial assets

Subsequent to 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 contractual 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 in order 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 recognised 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 recognised 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 recognised 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 2022, 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 recognised 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 recognised 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 (EIR).

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 recognised. 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

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 recognised 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 recognised in OCI and accumulated in equity is recognised in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognised 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 recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain/loss allocated to it that had been recognised in OCI is recognised in profit or loss. A cumulative gain/loss that had been recognised in OCI is allocated between the part that continues to be recognised and the part that is no longer recognised 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 recognised 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 recognised 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 recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised 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 recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognised 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.

(iii) 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 recognised 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 in respect of offices 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 recognised 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 the current reporting period. The group will not restate the financial information for the prior comparative year. 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 recognised as an expense in the period in which the write-down occurs. Any reversal is recognised in the income statement in the period in which the reversal occurs.

Expense recognition

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

Trading properties acquired or being constructed for sale are initially recognised 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 assets 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 represents 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 growing 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.

In 2015, Mixta Real Estate Plc became a part of a property development Group, (Mixta Africa) 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 continues 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, we recognize that a variety of business risks with 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 deliberate and 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 Centre around building a sustainable business where an 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 may impact 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 Slow 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 Adverse changes in regulatory or government policies could significantly affect the Group's business.
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.

7 Due to the illiquid nature of real estate investments, the Group may be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions.

8 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.

9 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.

10 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.

11 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.

(b) Business Risk Review - 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 Firm's product offerings – commercial and residential real estate, would result in higher than envisaged inventory of home units; and would impact the Group's revenue growth and/or profitability.

3. The inability or unwillingness of property buyers to meet their installment obligations for properties they have committed to purchase as at when due. This could significantly impact completion timelines, cost and quality of the development project.

4. Federal Government policies and regulatory changes could have an impact on the Group's business practices.

5. The Group's business activities are funded through a capital combination of debt and equity. Therefore, difficulties in obtaining long-term project finance for development projects from financial institutions could make project financing difficult.

6. 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.

(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
Market & Investment 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
Market & Investment 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 by the use of 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 the 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.

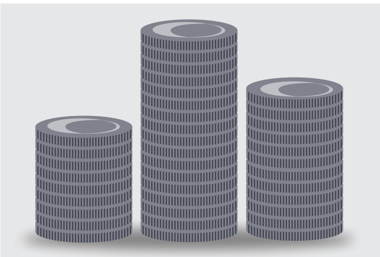
Group

(I) As at Dec 31, 2022

In thousands of naira	Note	Carrying Amount	*Interest bearing instruments* Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	4,182,283	2,249,411	-	1,085,158	-	847,714
Loans to related entities	23	4,572,519	-	-	7,478	4,465,041	-
		8,754,802	2,249,411	-	1,092,636	4,465,041	847,714
Borrowings	28	82,854,883	-	-	42,870,880	39,984,003	-
Gap		(74,100,081)	2,249,411	-	(41,778,244)	(35,418,962)	847,714
Cumulative Gap			2,249,411	2,263,781	(39,528,833)	(74,947,795)	

Interest rate sensitivity analysis

The sensitivity analyses below have 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%	22,494	22,494	(395,288)	(749,478)
2%	44,988	44,988	(790,577)	(1,498,956)
-1%	(22,494)	(22,494)	395,288	749,478
-2%	(44,988)	(44,988)	790,577	1,498,956

(ii) As at Dec 31, 2021

In thousands of naira	Note	Carrying Amount	*Interest bearing instruments* Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	2,682,416	749,545	-	1,085,158	-	847,714
Loans to related entities	23	3,381,968	-	-	6,684	3,283,694	-
		6,064,384	749,545	-	1,091,842	3,283,694	847,714
Borrowings	28	67,738,876	6,492,437	-	32,535,229	28,711,210	-
Gap		(61,674,492)	(5,742,892)	-	(31,443,387)	(25,335,926)	847,714
Cumulative Gap			(5,742,892)	(5,742,892)	(37,186,279)	(62,522,205)	

Interest Rate Shock				
1%	(57,429)	(57,429)	(371,863)	(625,222)
2%	(114,858)	(114,858)	(743,726)	(1,250,444)
-1%	57,429	57,429	371,863	625,222
-2%	114,858	114,858	743,726	1,250,444

Company

(iii) As at Dec 31, 2022

Interest bearing instruments

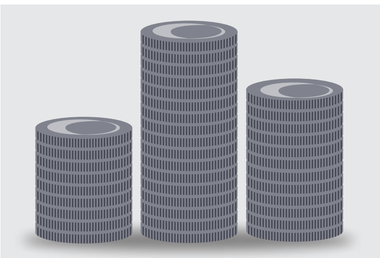
In thousands of naira	Note	Carrying Amount	Up to 3 months	4-6 months	7-12 months	Over 12 months	Non-interest bearing instruments
Cash and cash equivalents	26	2,708,838	2,708,838	-	-	-	-
Loans to related entities	23	40,148,937	-	-	1,721,499	38,427,438	-
		42,857,775	2,708,838	-	1,721,499	38,427,438	-
Borrowings	28	61,785,085	-	-	41,964,342	19,820,743	-
Gap		(18,927,311)	2,708,838	-	(40,242,843)	18,606,694	-
Cumulative Gap			2,708,838	2,708,838	(37,534,005)	(18,927,311)	

Interest Rate Shock				
1%	27,088	27,088	(375,340)	(189,273)
2%	54,177	54,177	(750,680)	(378,546)
-1%	(27,088)	(27,088)	375,340	189,273
-2%	(54,177)	(54,177)	750,680	378,546

(iv) As at Dec 31, 2021

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	512,046	512,046	-	-	-	-
Loans to related entities	23	32,554,157	-	-	971,532	31,369,405	-
		33,066,203	512,046	-	971,532	31,369,405	-
Borrowings	29	30,992,823	8,239,527	17,250,669	(0)	5,502,627	-
Gap		2,073,380	(7,727,481)	(17,250,669)	971,532	25,866,778	-
Cumulative Gap			(7,727,481)	(24,978,150)	(24,006,618)	1,860,160	



Interest Rate Shock				
1%	(77,275)	(249,782)	(240,066)	18,602
2%	(154,550)	(499,563)	(480,132)	37,203
-1%	77,275	249,782	240,066	(18,602)
-2%	154,550	499,563	480,132	(37,203)

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 Dec 31, 2022

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	1,420,722	2,164,357	258,765	338,440	-	-	4,182,283
Loans to related entities	4,558,150	-	-	14,369	-	-	4,572,519
Debtors and receivables (excluding prepayments)	11,378,956	3,306	-	1,323,057	-	-	12,705,319
	17,357,827	2,167,663	258,765	1,675,866	-	-	21,460,121

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Borrowings	78,539,366	1,330,360	-	-	2,620,267	364,890	82,854,883
Other liabilities	15,477,172	-	-	-	-	-	15,477,172
	94,016,538	1,330,360	-	-	2,620,267	364,890	98,332,055
Net open position	(76,658,711)	837,303	258,765	1,675,866	(2,620,267)	(364,890)	(76,871,934)

Sensitivity analysis: Foreign Exchange

10%	-	83,730	25,876	167,587	(262,027)	(36,489)
20%	-	167,461	51,753	335,173	(524,053)	(72,978)
-10%	-	(83,730)	(25,876)	(167,587)	262,027	36,489
-20%	-	(167,461)	(51,753)	(335,173)	524,053	72,978

As at Dec 31, 2021

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	605,457	96,827	(48)	1,980,180	-	-	2,682,416
Loans to related entities	3,367,599	-	-	14,369	-	-	3,381,968
Debtors and receivables	12,786,518	31,735	-	1,323,057	-	-	14,141,310
	16,759,574	128,562	(48)	3,317,606	-	-	20,205,694

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Borrowings	63,593,970	1,159,749	-	-	2,620,267	364,890	67,738,876
Other liabilities	12,595,411	-	-	-	-	-	12,595,411
	76,189,381	1,159,749	-	-	2,620,267	364,890	80,334,287
Net open position	**(59,429,807)**	**(1,031,187)**	**(48)**	**3,317,606**	**(2,620,267)**	**(364,890)**	**(60,128,593)**

Sensitivity analysis: Foreign Exchange

10%	-	(103,119)	(5)	331,761
20%	-	(206,237)	(10)	-
-10%	-	103,119	5	-
-20%	-	206,237	10	-

Company

As at Dec 31, 2022

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	(52,724)	2,164,357	258,765	338,440	-	-	2,708,838
Loans to related entities	40,148,937	-	-	-	-	-	40,148,937
Debtors and receivables (excluding prepayments)	29,046,223	3,306	-	-	-	-	29,049,529
	69,142,436	2,167,663	258,765	338,440	-	-	71,907,304

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Borrowings	61,785,085	-	-	-	-	-	61,785,085
Other liabilities	33,847,760	-	-	-	-	-	33,847,760
	95,632,845	-	-	-	-	-	95,632,845
Net open position	**(26,490,409)**	**2,167,663**	**258,765**	**338,440**	**-**	**-**	**(23,725,541)**

Sensitivity analysis: Foreign Exchange

10%	-	216,766	25,876	33,844
20%	-	433,533	51,753	-
-10%	-	(216,766)	(25,876)	-
-20%	-	(433,533)	(51,753)	-

As at Dec 31, 2021

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	478,501	33,073	(52)	524	-	-	512,046
Loans to related entities	32,554,157	-	-	-	-	-	32,554,157
Debtors and receivables	23,561,047	31,735	-	-	-	-	23,592,782
	56,593,705	64,808	(52)	524	-	-	56,658,985

In thousands of naira	Naira	USD	GBP	EURO	Tunisia Dinar	Morocco Dirham	Total
Borrowings	46,598,807	-	-	-	-	-	46,598,807
Other liabilities	29,823,550	-	-	-	-	-	29,823,550
	76,422,357	-	-	-	-	-	76,422,357
Net open position	**(19,828,652)**	**64,808**	**(52)**	**524**	**-**	**-**	**(19,763,372)**

Sensitivity analysis: Foreign Exchange

10%	-	6,481	(5)	52
20%	-	12,962	(10)	-
-10%	-	(6,481)	5	-
-20%	-	(12,962)	10	-

6.2 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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Carrying amount	4,182,283	2,682,416	4,572,519	3,381,968	12,705,319	14,141,310
Assets at amortized cost						
Neither past due nor impaired	4,182,283	2,682,416	4,572,519	3,381,968	12,705,319	14,141,310
Impaired	2,329	2,283	2,881,247	3,222,694	8,094,005	6,312,485
Gross amount	4,184,612	2,684,699	7,453,766	6,604,662	20,799,324	20,453,795
Allowance for impairment (individual)	(2,329)	(2,283)	(2,881,247)	(3,222,694)	(8,094,005)	(6,312,485)
Carrying amount	4,182,283	2,682,416	4,572,519	3,381,968	12,705,319	14,141,310

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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
Carrying amount	2,708,838	512,046	40,148,937	32,554,157	29,049,529	23,592,783
Assets at amortized cost						
Neither past due nor impaired	2,708,838	512,046	40,148,937	32,554,157	29,049,529	23,592,783
Impaired	-	-	2,700,802	3,128,115	4,786,020	2,947,060
Gross amount	2,708,838	512,046	42,849,739	35,682,272	33,835,549	20,645,722
Allowance for impairment (individual)	-	-	2,700,802	(3,128,115)	(4,786,020)	(2,947,060)
Carrying amount	2,708,838	512,046	40,148,937	32,554,157	29,049,529	23,592,783

Based on Historical payment behaviour, and extensive analysis of customer credit risk management is of the opinion that the past due & impaired amounts are recoverable

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 at 31 December 2022 and 31 December 2021. 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 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
In Nigeria						
South-west	4,184,612	2,684,745	2,764,297	2,280,689	18,100,378	17,806,627
South-south	-	-	4,689,468	4,323,718	-	-
Rest of West Africa	-	-	-	-	37,089	64,247
Europe	-	-	-	-	1,323,057	1,323,057
Gross amount	4,184,612	2,684,745	7,453,765	6,604,407	19,460,524	19,193,931
Allowance for specific impairment	(2,329)	(2,329)	(2,881,247)	(3,222,694)	(8,094,005)	(6,312,485)
Carrying amount	4,182,283	2,682,416	4,572,518	3,381,713	11,366,519	12,881,446

Company

In thousands of naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding Prepayment)	
	Dec 2022	Dec 2021	Dec 2022	Dec 2021	Dec 2022	Dec 2021
In Nigeria						
South-west	2,708,838	512,046	38,160,272	31,358,555	27,470,463	14,247,996
South-south	-	-	4,689,468	4,323,718	-	-
Rest of West Africa	-	-	-	-	86,023	118,662
Europe	-	-	-	-	6,279,063	6,279,064
Gross amount	2,708,838	512,046	42,849,740	35,682,273	33,835,549	20,645,722
Allowance for specific impairment	-	-	(2,700,802)	(3,128,115)	(4,786,020)	2,947,061
Carrying amount	2,708,838	512,046	40,148,938	32,554,158	29,049,529	23,592,783

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 analyzes the Group's and Company's financial liabilities and assets into relevant maturity groupings.

Group

31 December 2022

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	28b	82,854,883	82,854,883	-	-	42,870,880	39,984,003
Other liabilities and accruals	30	18,706,406	18,706,408	-	-	3,954,712	14,751,696
Total Financial Liabilities		**101,561,289**	**101,561,291**	**-**	**-**	**46,825,592**	**54,735,699**

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	23b(I)	4,572,518	4,572,518	-	-	93,558	4,478,960
Debtors	25	12,705,319	20,799,324	-	-	3,162,244	17,637,080
Cash and cash equivalent	26	4,182,283	4,182,283	3,253,975	-	928,308	-
Total assets held for managing liquidity risk		**21,460,120**	**29,554,125**	**3,253,975**	**-**	**4,184,110**	**22,116,040**
Net liquidity (Gap)/Surplus		**(80,101,169)**	**(72,007,165)**	**3,253,975**	**-**	**(42,641,482)**	**(32,619,659)**
Cumulative Liquidity (Gap)/Surplus				**3,253,975**	**3,253,975**	**(39,387,507)**	**(72,007,166)**

31 December 2021

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	28b	67,738,876	67,738,876	6,492,437	-	35,007,723	26,238,716
Other liabilities and accruals	30	16,166,892	16,166,892	-	-	4,083,913	12,082,979
Total Financial Liabilities		**83,905,768**	**83,905,768**	**6,492,437**	**-**	**39,091,636**	**38,321,696**

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	23b(I)	3,381,968	6,604,662	-	-	83,906	6,520,756
Debtors	25	14,141,309	20,453,794	-	-	2,740,135	17,713,659
Cash and cash equivalent	26	2,682,416	2,682,416	1,211,028	-	1,471,388	-
Total assets held for managing liquidity risk		**20,205,693**	**29,740,872**	**1,211,028**	**-**	**4,295,429**	**24,234,415**
Net liquidity (Gap)/Surplus		**(63,700,075)**	**(54,164,896)**	**(5,281,409)**	**-**	**(34,796,207)**	**(14,087,281)**
Cumulative Liquidity (Gap)/Surplus				**(5,281,409)**	**(5,281,409)**	**(40,077,616)**	**(54,164,897)**

Company

31 December 2022

In thousands of naira		Carrying Amount	Gross Nominal (outflow)/inflow	Up to 3 months	4 - 6 months	7-12 months	1-5 years
Borrowings	23b	61,785,085	61,785,085	1,510,849	-	40,453,493	19,820,743
Other liabilities and accruals	30	33,847,760	33,847,760		-	2,949,747	30,898,013
Total Financial Liabilities		**95,632,845**	**95,632,845**	**1,510,849**	**-**	**43,403,240**	**50,718,756**

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	23b(I)	40,148,937	40,148,937	-	-	3,484,065	36,664,872
Debtors and receivables	25	29,049,529	29,049,529	-	-	24,662,049	4,387,480
Cash and cash equivalents	26	2,708,838	2,708,838	2,708,838	-	-	-
Total assets held for managing liquidity risk		**71,907,304**	**71,907,304**	**2,708,838**	**-**	**28,146,114**	**41,052,352**
Net liquidity (Gap)/Surplus		**(23,725,541)**	**(23,725,541)**	**1,197,989**	**-**	**(15,257,126)**	**(9,666,404)**
Cumulative Liquidity (Gap)/Surplus				**1,197,989**	**1,197,989**	**(14,059,137)**	**(23,725,541)**

31 December 2021

Financial Liabilities

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	23b	46,598,807	46,598,807	1,522,279	-	32,535,230	112,541,298
Other liabilities and accruals	30	30,446,774	30,446,774		-	2,216,160	28,230,614
Total Financial Liabilities		**77,045,581**	**77,045,581**	**1,522,279**	**-**	**34,751,390**	**40,771,912**

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	23b(I)	32,554,157	35,682,273	-	-	5,578,827	30,103,445
Debtors and receivables	25	25,549,653	28,496,714	-	-	10,206,921	18,289,793
Cash and cash equivalents	26	512,046	512,046		-	512,046	-
Total assets held for managing liquidity risk		**58,615,856**	**64,691,033**	**-**	**-**	**16,297,794**	**48,393,238**
Net liquidity (Gap)/Surplus		**(18,429,725)**	**(12,354,548)**	**(1,522,279)**	**-**	**(18,453,596)**	**7,621,326**
Cumulative Liquidity (Gap)/Surplus				**(1,522,279)**	**(1,522,279)**	**(19,975,875)**	**(12,354,549)**

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), 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 quarterly 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 as a result 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 at 31 December 2022 is shown below:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Borrowings (current and non-current)	82,854,883	67,738,877	61,785,085	46,598,807
Total Equity	71,472,290	67,691,461	57,529,403	55,587,625
Gearing Ratio*	115.93%	100.07%	107.40%	83.83%

* Gearing ratio is determined as a percentage of the total Interest bearing borrowings to the total equity of the company.

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 2022

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	4,182,283	-	4,182,283
Loans to related entities	23(b)	4,572,519	-	4,572,519
Debtors and receivables (excluding prepayments)	25	12,705,319	-	12,705,319
		21,460,121	-	21,460,121
Borrowings	28	-	82,854,883	82,854,883
Other liabilities (excluding statutory deductions)		-	15,744,626	15,744,626
		-	98,599,508	98,599,508

31 December 2021

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	2,682,416	-	2,682,416
Loans to related entities	23(b)	3,381,968	-	3,381,968
Debtors and receivables (excluding prepayments)	25	14,141,310	-	14,141,310
		20,205,694	-	20,205,694
Borrowings	28	-	67,738,876	67,738,876
Other liabilities (excluding statutory deductions)		-	15,405,280	15,405,280
		-	83,144,156	83,144,156

Company

31 December 2022

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	2,708,838	-	2,708,838
Loans to related entities	23(b)	40,148,937	-	40,148,937
Debtors and receivables (excluding prepayments)	25	29,049,529	-	29,049,529
		71,907,304	-	71,907,304
Borrowings	28	-	61,785,085	61,785,085
Other liabilities (excluding statutory deductions)		-	33,847,760	33,847,760
		-	95,632,845	95,632,845

31 December 2021

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	512,046	-	512,046
Loans to related entities	23(b)	32,554,157	-	32,554,157
Debtors and receivables (excluding prepayments)	25	23,592,782	-	23,592,782
		56,658,985	-	23,592,782
Borrowings	28	-	46,598,807	46,598,807
Other liabilities (excluding statutory deductions)		-	29,823,550	29,823,550
		-	76,422,357	76,422,357

8 Critical accounting estimates and judgement.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the 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, 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, these are residential property and Land 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. Also, about 100 Hectares of Land held by the Group holding company, Mixta Real Estate Plc is classified as Investment Property.

(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 in the arrangement arising from the subsequent acquisition from ARM Holding Company Limited) classified its interests as joint venture 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

(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 carry amounts of these instruments is a reasonable approximation of 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 recognised 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(f).

(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 are independently approved by the risk management function.

9 Revenue-sales of trading properties

In thousands of naira	Group 2022	Group 2021 (Restated)	Company 2022	Company 2021 (Restated)
Sales of trading properties*	18,756,574	15,926,103	6,324,472	1,802,428

* This relates of income from sales of properties and rental income

10 Cost of sales- trading properties

Carrying value of Properties sold	14,229,260	12,018,927	3,852,770	2,115,457

11 Fair value gain on investment property

Gain on fair valuation of investment property	14,980,005	12,289,545	3,888,521	1,500,000

The total gain for the year which has been included in profit or loss is attributable to the increase in the fair value of investment property held at the end of the reporting period (see note 20).

12 Interest income

In thousands of naira	Group 2022	Group 2021 (Restated)	Company 2022	Company 2021 (Restated)
Interest income on instruments measured at amortized cost.				
Loans to related entities (see note (a) below)	646,521	698,330	3,946,601	3,604,457
Cash and cash equivalents	147,608	11,936	129,496	10,111
Total Interest income	**794,129**	**710,266**	**4,076,097**	**3,614,568**

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Summerville Golf Club Limited	-	-	2,746,212	2,560,000
Mixta Africa Structural Systems	-	-	164,949	123,215
Adiva Properties Limited	-	-	-	2,785
Mixta Cote d'Ivoire	-	-	11,779	6,329
Hotel Goree	-	-	3,620	1,119
Garden City Golf Estate Development Limited*	365,750	365,750	365,750	365,750
Mixta Senegal	-	-	30,087	7,152
Lakowe Lakes Golf Club Limited*	270,862	137,822	9,115	137,822
Lakowe Lakes Hospitality Limited*	9,115	25	170,526	25
Mixta Africa S.A	-	-	320,698	315,390
FP2 Limited	-	-	114,775	83,440
Townsville Properties Limited	-	-	9,089	1,430
Beechwood Property Development Company Limited*	794	-	-	-
Others	-	194,733	-	-
Total Interest income from related entities	646,521	698,330	3,946,601	3,604,457

13 Dividend income

	Group 2022	Group 2021	Company 2022	Company 2021
Dividend income	-	-	-	5,555,556

The dividend income was dividend from TSD's operating profits.

13b Other income

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Income from other management services (see (i) below)	189,057	700,732	38,283	70,011
Rental income (see (ii) below)	2,569	45,683	-	35,937
Exchange gain	21	521,571	-	-
Realised gain/(loss)	-	(20,364)	-	(20,487)
Income from Agency	-	91,884	-	91,884
Total Other income	**191,647**	**1,339,506**	**38,283**	**177,345**

I. 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.

ii. **Rental income**

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

iii. **Income for Agency fees**

This represents income realized from fees charged by the Company for managing the lease of homeowners' properties to third party.

14. Net impairment loss / (reversal) on assets

	Group 2022	Group 2021	Company 2022	Company 2021
Allowance for losses comprise:				
Loans from related parties				
Impairment charge/(credit) on loans to related parties (see note 23 (c))	(341,844)	2,154,871	(427,313)	2,099,045
Debtors and Prepayments				
Specific impairment charge for doubtful receivables	1,892,223	(816,294)	1,838,960	(808,336)
Trading Properties				
Impairment charge on inventory*	1,782,150	5,449,763	-	-
Net Impairment per income statement	**3,332,529**	**6,788,340**	**1,411,647**	**1,290,709**

*Impairment charge on inventory represents Company's estimate of land inventory imparted by encroachment activities on the Company's Land Bank. Stakeholders' engagement occurs on an on-going basis complemented by appropriate policing and security enforcement of the Company's rights over its land assets.

15. Personnel expenses

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Wages and salaries	2,164,042	2,112,905	784,171	340,216
Other staff costs	420,543	432,885	168,722	83,532
Total Personnel Expenses	**2,584,585**	**2,545,790**	**952,893**	**423,748**

(a) Staff costs

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

	Group 2022	Group 2021	Company 2022	Company 2021
	Number	Number	Number	Number
Below N2,000,000	16	20	1	5
Above N2,000,000	122	120	105	105
Total Number of Employees	138	140	106	110

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

	Group 2022	Group 2021	Company 2022	Company 2021
Management staff	17	16	14	13
Others	121	124	92	97
Total Number of Employees	138	140	106	110

iii. The breakdown of staff across geographical locations is as follows

	Group 2022	Group 2021	Company 2022	Company 2021
Nigeria	106	110	106	110
Rest of Africa*	32	30	-	-
Total Number of Employees	138	140	106	110

*These employees are in subsidiaries in Morrocco, Tunisia, Senegal and Cote d' Ivoire.

(b) Directors

i. Directors' remuneration was paid as follows:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
- Executive compensation	196,212	170,619	176,591	153,557
Sitting allowances (Independent NEDs)	11,476	8,059	11,476	7,562
Total Directors' renumeration	207,688	178,678	188,067	161,119

16. Operating expenses:

Audit fees	70,571	67,183	43,070	40,913
Advertising costs	398,674	504,024	183,695	132,178
Donations	21,350	8,064	12,432	3,994
Professional fees	452,990	879,390	209,428	361,772
Security expenses*	269,891	2,085,336	63,476	46,446
Exchange Loss	765,313	-	152,483	131,256
Other operating expenses	1,176,793	710,656	451,146	477,639
Total operating expenses	3,155,582	4,254,653	1,115,730	1,194,398

*2021 included non-recurring cost of securing recovered areas encroached on the Company's land bank.

17. Finance costs

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Interest on Borrowings*	6,225,178	6,930,624	3,781,309	1,336,674
Bank charges	25,733	28,315	24,481	27,825
Others	23,290	208,715	10,787	189,222
Total finance costs	6,274,201	7,167,654	3,816,577	1,553,721

*2021 included non-recurring cost of securing recovered areas encroached on the Company's land bank.

Interest on Corporate Bond	1,214,032	1,425,407	748,193	329,849
Interest on Commercial Papers	2,340,084	2,109,551	1,442,165	488,165
Interest on Bank Loan	104,244	135,229	64,244	31,293
Interest on Notes	2,078,487	2,241,873	1,159,140	310,727
Interest on Related parties	488,331	1,018,565	367,567	176,640
Total interest charged on borrowings	6,225,178	6,930,625	3,781,309	1,336,674

18. Earnings and Dividend per share

(a) Earnings per share (EPS)

Basic and diluted earnings per share have been computed based on profit after taxation and the number of ordinary shares of 118,169,024 (2021:118,169,024) in issue during the year.

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Profit attributable to Group shareholders	3,335,948	(2,426,658)	2,532,623	6,166,118
Number of ordinary shares in issue at year end ('000)	118,169	118,169	118,169	118,169
Weighted average number of shares during the year	104,003	104,003	104,003	104,003
Earnings per share - EPS in kobo	3208k	-34k	2435k	5929k
Earnings per share - EPS in kobo	3208k	-34k	2435k	5929k

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

(b) Dividend per share (DPS)

Dividend per share has been computed based on the dividend proposed and the number of ordinary shares of 118,169,020 (2021: 118,169,020) in issue during the year. The Board of Directors proposed a dividend of N5 per share (2021: NIL) from its retained earnings as at December 31, 2022. This will be presented for ratification by the Shareholders at the Annual General Meeting.

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Dividend proposed	-	-	-	590,845
Dividend per share - DPS in kobo	0k	0k	0k	500

19. Property and equipment

(b) 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 2021	44,966	124,010	120,716	16,127	132,532	1,980	40,690	481,022
Transfer	-	-	-	-	-	-	-	-
Additions	30,697	2,351	-	13,961	125,115	-	-	172,124
Disposal	-	-	-	-	(62,293)	-	-	(62,293)
Reclassification	(14,143)	(35,701)	34,058	5,909	-		9,875	-
Balance at 31 December 2021	**61,520**	**90,660**	**154,774**	**35,997**	**195,354**	**1,980**	**50,565**	**590,853**
Balance at 1 January 2022	61,520	90,660	154,774	35,997	195,354	1,980	50,565	590,852
Transfer	-	-	-	-	-	-	-	-
Additions	36,303	4,328	1,000,051	9,826	16,073	-	940	1,067,519
Disposal	-	-	-		-	-	-	-
Reclassification	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**97,823**	**94,988**	**1,154,825**	**45,823**	**211,427**	**1,980**	**51,505**	**1,658,371**
ACCUMULATED DEPRECIATION								
Balance at 1 January 2021	**18,187**	**108,959**	**36,786**	**13,014**	**57,364**	**343**	**15,086**	**249,739**
Transfer	-	-	-	-	-	-	-	-
Charge for the year	9,097	3,190	55,041	4,767	48,257	396	10,076	130,824
Disposal	-	-	-	-	(34,468)	-	-	(34,468)
Reclassification	(5,481)	(29,374)	28,801	1,409	-	-	4,645	(0)
Balance at 31 December 2021	**21,803**	**82,775**	**120,628**	**19,190**	**71,153**	**739**	**29,807**	**346,095**
Balance at 1 January 2022	21,803	82,775	120,628	19,190	71,153	739	29,807	346,095
Transfer	-	-	-	-	-	-	-	-
Charge for the year	14,517	3,171	42,922	5,840	47,455	396	9,993	124,294
Disposal	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**36,320**	**85,946**	**163,550**	**25,030**	**118,608**	**1,135**	**39,800**	**470,389**
Net book value at 31 December 2021	**39,718**	**7,885**	**34,147**	**16,807**	**124,200**	**1,242**	**20,757**	**244,757**
Net book value at 31 December 2022	**61,504**	**9,041**	**991,275**	**20,794**	**92,817**	**846**	**11,704**	**1,187,982**

As at 31 December 2022, the net book value of property, plant and equipment was significantly less than 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 2022 (2021 : nil)

19. Property and equipment

(a) Group

In thousands of naira	Leasehold Land	Building	Golf Course Improvements	Plant and Machinery	Motor Vehicle	Furniture & Fittings	Computer and Office Equipment	Software - Others	Revivo Sport Centre	Total
Balance at 1 January 2021	6,781,531	456,276	5,217,412	171,562	303,953	223,183	135,065	159,842	-	13,448,824
Transfers	-	-	-	(17,888)	-	-	-	-	-	(17,888)
Additions	-	-	-	63,201	125,115	5,947	76,089	-	-	270,352
Disposals	-	-	-	-	(62,293)	-	-	-	-	(62,293)
Elimination of non-controlling interest at disposal of Edo affordable		(370)		(1,200)	(4,100)	(3,119)	(972)		-	(9,761)
Balance at 31 December 2021	**6,781,531**	**455,906**	**5,217,412**	**215,675**	**362,675**	**226,011**	**210,182**	**159,842**	**-**	**13,629,234**
Balance at 1 January 2022	6,781,531	455,907	5,217,412	215,674	362,675	226,011	210,182	159,842	-	13,629,234
Transfers	-	-	-	-	-	-	(4,774)	-	-	(4,774)
Additions	-	1,000,050	-	-	52,072	5,494	54,808	940	676,968	1,790,331
Disposals	-	-	-	-	(1,975)	-	(3,681)	-	-	(5,655)
Reclassification	-	85,730	(40,571)	3,687	(89,779)	9,494	(128,325)	(105,325)	-	(265,090)
Balance at 31 December 2022	**6,781,531**	**1,541,686**	**5,176,841**	**219,362**	**322,994**	**240,999**	**128,210**	**55,457**	**676,968**	**15,144,048**
ACCUMULATED DEPRECIATION										
Balance at 1 January 2021	609,576	89,385	822,389	107,332	232,684	157,118	68,281	141,445	-	2,228,210
Transfer	-	-	-	-	-	-	-	-	-	-
Charge for the year	76,197	61,137	103,537	8,644	50,245	4,941	73,964	10,076	-	388,740
Disposals	-	-	-	-	(34,468)	-	-	-	-	(34,468)
Reclassification	-	-	-	-	-	-	(12,145)	-	-	(12,145)
Elimination of non-controlling interest at disposal of Edo affordable	-	(21)	-	(780)	(3,417)	(2,029)	(618)	-	-	(6,864)
Balance at 31 December 2021	**685,773**	**150,501**	**925,926**	**115,196**	**245,044**	**160,030**	**129,482**	**151,521**	-	**2,563,474**
Balance at 1 January 2022	685,773	150,500	925,926	115,196	245,044	160,031	129,482	151,521	-	2,563,473
Transfer	-	-	-	-	-	-	-	-	-	-
Charge for the year	76,197	49,010	103,537	17,379	51,285	4,700	79,726	9,993	11,488	403,313
Disposals	-	-	-	-	(1,349)	-	(3,681)	-	-	(5,030)
Reclassification	-	37,347	-	32,116	(108,906)	31,719	(138,927)	(118,437)	-	(265,088)
Balance at 31 December 2022	**761,971**	**236,858**	**1,029,463**	**164,691**	**186,074**	**196,449**	**66,600**	**43,077**	**11,488**	**2,696,669**
Net book value at 31 December 2021	**6,095,758**	**305,405**	**4,291,487**	**100,479**	**117,631**	**65,982**	**80,700**	**8,321**	**-**	**11,065,759**
Net book value at 31 December 2022	**6,019,560**	**1,304,828**	**4,147,378**	**54,671**	**136,920**	**44,549**	**61,610**	**12,380**	**665,480**	**12,447,377**

Included in leasehold land is the golf course parcel of land with a fair value of N46billion. As a result, the net book value of property, plant and equipment amounting to N12.45 billion were significantly less than 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 2022 (2021 : nil)

20. Investment property

(a) Investment property comprises

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Land at Lakowe Village, Lekki (see note (c) below)	114,605,905	94,219,845	17,500,000	11,500,000
As at 31 December 2022	**114,605,905**	**94,219,845**	**17,500,000**	**11,500,000**
(b) The movement in investment property is as follows:				
At 1 January	94,219,845	75,120,794	11,500,000	-
Additions/capitalization during the year	5,406,055	10,000,000	2,111,479	10,000,000
Unrealized fair value gain (See note 11)	14,980,005	12,289,545	3,888,521	1,500,000
Transfer to inventory	-	(2,289,700)	-	-
Divestment from Edo Affordable Housing Development Limited (d)	-	(900,794)	-	-
As at 31 December 2022	**114,605,905**	**94,219,845**	**17,500,000**	**11,500,000**

(c) This represents 719.3 hectares of land bank held by Toll Systems Development Company Limited (TSD) and 100 hectares held by Mixta Real Estate Plc. The land bank is held for 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.

(d) This represented 67.49 hectares of land bank held by Edo Affordable Housing Development Limited for capital appreciation. The land bank is located at Sakponba, Ikpoba Okha Local Government, Edo State. The company was transferred back to the Edo State Government 2021 financial year.

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

Investment property is stated at fair value based on valuations performed by Messrs Knight Frank, Estate Surveyors and Valuers (FRC/2013/NIESV/0000000000584) as at 31 December 2022.

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 Ibeju-Lekki, Lagos State.	114,605,905	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 Northeast 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 819.30 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%	-11,460,590	11,460,590

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 2022	Group 2021	Company 2022	Company 2021
Adiva Properties Limited	-	-	10	10
FP2 Limited	-	-	1,000	1,000
Toll System Development Company Limited	-	-	31,606,739	31,606,739
Summerville Golf Club Limited	-	-	6,901,180	6,901,180
Townsville Properties Limited	-	-	54,553	54,553
Mixta Africa S.A*	-	-	16,413,529	16,413,529
Carrying Value of Investment in Subsidiaries	**-**	**-**	**54,977,011**	**54,977,031**

*Mixta Africa is the beneficial owner of the holdings of Mixta Nigeria in Mixta Morrocco, Tunisia, Senegal and Cote d' Ivoire through Mixta Africa.

(b) Further details about the subsidiary companies' are as detailed below:

Subsidiaries	Country of Incorporation	Nature of Business	Percentage Holding 31-Dec-22	Percentage Holding 31-Dec-21
Adiva Properties Limited	Nigeria	Real estate	99.9%	99.9%
FP2 Limited	Nigeria	Real estate	99.9%	99.9%
Toll System Development Company Limited	Nigeria	Real estate	100.0%	100.0%
Summerville Golf Club Limited	Nigeria	Real estate	95.6%	95.6%
Townsville Properties Limited	Nigeria	Real estate	99.9%	99.9%
Mixta Africa S.A	Spain	Real estate	100.0%	100.0%
Mixta Affordable Housing	Spain	Real estate	100.0%	100.0%

(c) Goodwill

Goodwill comprises:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Balance, beginning of year	56,106	56,106	-	-
Balance, end of year	56,106	56,106	-	-

22. Equity Accounted investments

(a) The movement in equity accounted investment during the year was as a result of Mixta's share of the results of the investment in Garden City. The movement is as follows:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Balance, beginning of year	1,044,457	878,144	1,043,207	876,894
Additions during the year	-	-	-	-
Proceed of disposal of investment	-	-	-	-
Impairment charge (see note 14)	-	-	-	-
Share of (loss)/profit of equity accounted investee*	(277,836)	166,313	(277,836)	166,313
Balance, end of year	**766,621**	**1,044,457**	**765,371**	**1,043,207**

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

Garden City Golf Estate Development Limited (See (I))	765,370	1,043,207	765,370	1,043,207
Lakowe Lakes Hospitality Limited (See (ii))	1,250	1,250	-	-
Beechwood Property Development Company Limited (iii)	333,333	333,333	-	-
Allowance for impairment	(333,333)	(333,333)	-	-
Total Interest in Equity-accounted Companies	**766,620**	**1,044,457**	**765,370**	**1,043,207**

(i) Garden City Golf Estate Development Limited ("Garden city") was incorporated in Nigeria as a Limited Liability Company in 2013. 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 the company.

(c) 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	**2022**	**2021**
Percentage ownership interest	51%	51%
Income	**63,475**	**1,657**
Net Expenses*	(608,251)	324,447
(Loss)/profit for the year	**(544,776)**	**326,104**
Share of (loss)/profit for the year	**(277,836)**	**166,313**

(ii) Statement of financial position

In thousands of naira	**2022**	**2021**
Percentage ownership interest	51%	51%
Current assets	9,805,798	10,201,433
Non-current assets	5,783	5,921
Current liabilities	(1,993,179)	(2,408,082)
Non-current liabilities	(9,034,802)	(8,470,897)
Net Assets	**(1,216,400)**	**(671,625)**
Share of net assets	**(620,364)**	**(342,529)**

The Mark-to-market (MTM) valuation of Garden City Golf Estate exceeded its book value by 31,874,242 as at 31 December 2022.

(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 Lakes Hospitality Limited as the Group has insignificant shareholding in 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 in 2004. The primary business activity of the company is to carry on business as developers of Beechwood Estate.

23. Loans to related entities

Loans to related entities comprise:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
(a)Gross term loans:				
(I)Subsidiaries				
Summerville Golf Club Limited (see (e(I)) below)	-	-	28,806,734	23,988,402
FP2 Limited (see (e(iii)) below)	-	-	1,119,070	895,013
Townsville Properties Limited (see (e(iv) below)	-	-	85,609	76,519
Mixta Africa S.A (see (e(v)) below)	-	-	2,731,412	2,387,900
Gross loans to Subsidiaries	**-**	**-**	**32,742,825**	**27,347,834**
(ii)Other related entities				
Mixta Africa Corporate Services Limited	-	255	754,617	754,617
Mixta Africa Structural Systems (see (e(v)) below)	-	-	1,753,287	1,371,722
Mixta Senegal	-	-	385,920	136,252
Mixta Cote d'Ivoire	-	-	459,340	100,614
Hotel Goree (see (e(vi)) below)	-	-	44,819	10,540
Lakowe Lakes Golf Club Limited (see (e(vii)) below)	2,670,739	2,197,038	1,933,381	1,560,010
Lakowe Lakes Hospitality Limited	86,082	76,967	86,082	76,967
Beechwood Property Development Co Limited	7,477	6,684	-	-
Gross loans to Other related entities	2,764,298	2,280,944	5,417,446	4,010,722

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
(b)Shareholder loan notes:				
(i)Joint venture/ Associate				
Garden City Golf Estate Development Limited (see (e(x)) below)	4,689,468	4,323,718	4,689,468	4,323,718
Total loans to related parties	7,453,766	6,604,662	42,849,739	35,682,273
Specific allowance for impairment on loans (See note (c) below	(2,881,247)	(3,222,694)	(2,700,802)	(3,128,115)
Net balance of loans to related entities	4,572,519	3,381,968	40,148,937	32,554,157

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

Balance, beginning of year	3,222,694	1,067,823	3,128,115	1,029,070
Charge/ (Write back) during the year	(341,844)	2,154,871	(427,313)	2,099,045
Reclassification	-	-	-	-
Balance, end of year	2,881,247	3,222,694	2,700,802	3,128,115

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

Due for more than 12 months	4,493.963	3,315,218	40,148,937	32,554,157
Due within 12 months	78,556	66,750	-	-
Total	**4,572,519**	**3,381,968**	**40,148,937**	**32,554,157**

(e) The Group/Company granted unsecured commercial papers to the following subsidiaries company as at 31 December 2022 to support their operation and working capital.

	Counterparty	Value date**	Maturity date**	New/existing
(i)	Summerville Golf Club Limited	01-Jan-21	31-Dec-25	Existing/New
(ii)	FP2 Limited	01-Jan-21	31-Dec-25	New
(iii)	Townsville Properties Limited	01-Mar-21	30-Dec-23	New
(iv)	Mixta Africa, S.A	01-Jan-21	31-Dec-25	Existing/New
(v)	Mixta Africa Structural Systems	01-Jan-21	31-Dec-25	Existing
(vi)	Hotel Goree	30-Nov-20	30-Nov-24	Existing
(vii)	Lakowe Lakes Golf Club Limited	01-Jan-20	31-Dec-25	Existing/New
(viii)	Garden City Golf Estate Development Limited	22-Aug-13	Not applicable	Existing

* Represents weighted average rate that prevailed on the loans during the year.

**Represents the value date of the earliest loan granted in the series.

***Represents the maturity date of the last loan granted in the series.

24. Trading properties

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Balance, beginning of year				
Land (See (i) below)	30,165,095	31,489,457	3,518,823	6,084,375
Retail shops (See (ii) below)	767,030	1,062,294	-	-
Trading properties under development (See (iii) below)	8,998,006	8,457,282	4,687,282	3,318,850
Impairment				
Total Trading properties	39,930,131	41,009,031	8,206,105	9,403,225

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

GROUP

I. Land

31 December 2022

In thousands of naira	Balance at 1 January 2022	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2022
Mixta Real Estate Plc	3,967,831	227,780	(2,793,332)	(1,909)	1,400,371
Adiva Properties Limited	278,190	1,448,228	(1,625,535)		100,882
FP2 Limited	-	8,046	(27,448)	251,759	232,356
Toll System Development	-	2,156,886	-	-	2,156,886
Summerville Golf Club Limited	16,413,008	3,860,799	(5,919,290)	4,936,563	19,291,080
Mixta Africa S.A	10,830,428	-	(2,485,081)	(1,361,826)	6,983,520
Total Land Inventory	**31,489,457**	**7,701,739**	**(12,850,687)**	**3,824,587**	**30,165,095**

31 December 2021

In thousands of naira	Balance at 1 January 2021	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2021
Mixta Real Estate Plc	1,821,330	4,594,020	(330,975)	(2,116,543)	3,967,831
Adiva Properties Limited	839,813	163,587	(725,210)	-	278,189
Toll System Development	10,200,156	2,289,700	(12,489,856)	-	-
Summerville Golf Club Limited	20,509,853	1,687,682	(847,964)	(4,936,563)	16,413,008
Mixta Africa S.A	9,393,627	1,436,801	-	-	10,830,427
Total Land Inventory	42,764,778	10,171,789	(14,394,005)	(7,053,106)	31,489,455

(ii) **Retail shops**

31 December 2022

In thousands of naira	Balance at 1 January 2022	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2022
Mixta Real Estate Plc	-	-	-	-	-
Adiva Properties Limited	470,138	-	-	(470,138)	-
Mixta Africa S.A	592,455	174,575	-	-	767,030
Total Retail shops	1,062,593	174,575	-	(470,138)	767,030

31 December 2021

In thousands of naira	Balance at 1 January 2021	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2021
Mixta Real Estate Plc	172,893	-	-	(172,893)	-
Adiva Properties Limited	470,138	-	-	-	470,138
Mixta Africa S.A	525,521	66,934	-	-	592,455
Total Retail shops	1,168,552	66,934	-	(172,893)	1,062,593

(iii) **Trading properties under development**

31 December 2022

In thousands of naira	Balance at 1 January 2022	Additions	Disposals/ Transfers	Reclassification	Balance at 31 December 2022
Mixta Real Estate Plc	3,318,850	2,246,351	(876,011)	-	4,689,190
Adiva Properties Limited	18,760	-	-	-	18,760
FP2 Limited	464,386	250,931	(138,250)	(501,519)	75,548
Summerville Golf Club Limited	2,330,850	2,407,890	(1,001,524)	-	3,737,217
Mixta Africa S.A	2,324,435	335,605		(2,182,749)	477,291
Total Trading properties under development	**8,457,282**	**5,240,777**	**(2,015,784)**	**(2,684,268)**	**8,998,006**

31 December 2021

In thousands of naira	Balance at 1 January 2022	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2022
Mixta Real Estate Plc	2,793,474	2,142,691	(1,617,315)	-	3,318,850
Adiva Properties Limited	105,374	-	(86,614)	-	18,760
FP2 Limited	404,052	60,334	-	-	464,386
Summerville Golf Club Limited	4,094,307	-	(1,763,456)	-	2,330,850
Mixta Africa S.A	3,863,042	-	(1,538,607)	-	2,324,435
Edo Affordable	120,334	-	-	(120,334)	-
Total Trading properties under development	**11,380,581**	**2,203,025**	**(5,005,992)**	**(120,334)**	**8,457,282**

Company

31 December 2022

In thousands of naira	Balance at 1 January 2022	Additions	Disposals/ Transfers	Impairment/ write off	Balance at 31 December 2022
Land	6,084,375	227,780	(2,793,332)	-	3,518,823
Retail shops	-			-	-
Trading properties under development	3,318,850	2,246,351	(876,011)	(1,909)	4,687,282
Total Trading Properties	**9,403,225**	**2,474,131**	**(3,669,343)**	**(1,909)**	**8,206,105**

31 December 2021

In thousands of naira	Balance at 1 January 2021	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2021
Land	1,821,330	4,594,020	(330,975)	-	6,084,375
Retail shops	172,893	-	-	(172,893)	-
Trading properties under development	2,793,474	2,309,859	(1,784,482)	-	3,318,850
Total Trading Properties	**4,787,697**	**6,903,879**	**(2,115,457)**	**(172,893)**	**9,403,225**

25. Debtors and prepayments

Debtors and prepayments comprise:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Due from related entities (see (a) below)	3,162,244	2,740,135	15,948,019	10,206,921
Trade and other receivables (see (b) below)	9,870,853	11,467,371	4,387,480	3,738,026
Prepayments and other assets (see (c) below)	7,766,227	6,246,289	16,606,890	14,551,767
Gross debtors and prepayments	**20,799,324**	**20,453,795**	**36,942,389**	**28,496,714**
Specific allowance for impairment on doubtful receivables (see note (d) below)	**(8,094,005)**	**(6,312,485)**	**(4,786,020)**	**(2,947,060)**
Net Debtors/Prepayments	**12,705,319**	**14,141,310**	**32,156,369**	**25,549,654**

(a) Due from related entities:				
(I) Subsidiaries				
Summerville Golf Club Limited	-	-	0	1,848,613
Townsville Properties Limited	-	-	10,703	-
Toll Systems Development Co Limited	-	-	10,680,088	3,962,356
FP2 Limited	-	-	195,317	91,583
Adiva Properties Limited	-	-	1,742,025	1,397,292
Mixta Africa S.A.	-	-	-	1,195
Total due from Subsidiaries	**-**	**-**	**12,628,133**	**7,301,039**

(ii) Other related entities

Oceanwinds Hospitality Limited	-	653	-	653
Asset & Resource Management Company Limited	451,432	451,432374,375	383,313	374,375
New Towns Development project	62,086	62,086	59,830	59,830
Mixta Africa Corporate Services Limited	-	-24,626	-	24,626
Mixta Affordable Housing Limited	269	-	257,559	1,760
Mixta Ethiopia Pre-occupational expenses	33,783	33,78332,512	33,783	32,512
Hospitality Management Company	-	-	-	198,124
Mixta Cote d' Ivoire	-	-	20,420	20,420
Mixta Senegal	-	-	15,342	20,824
Mixta Morocco	-	-	13,172	13,172
ARM Hospitality & Retail Fund Mauritius	3,306	3,30631,735	3,306	31,735
Fara Park Limited	1,002,445	1,006,125	1,002,392	1,006,072
Lakowe Lakes Golf Club Limited	836,320	706,186	760,361	630,227
Lakowe Lakes Hospitality Limited	62,913	8,089	62,913	-
Beechwood Property Development Company Limited	2,196	2,196(162,663)	-	(164,859)
Trinity Gardens Limited	-	4,244	-	4,244
Garden City Golf Estate Development Limited	25,209	25,209-	25,209	-
DUO Collectives Ltd	2,449	-	2,449	-
ARM Hospitality & Retail Fund	50,105	50,105	50,105	50,105
Corporate Lodge Homestead	629,732	602,062	629,732	602,062
Total due from other related entities	**3,162,244**	**2,740,135**	**3,319,886**	**2,905,882**
Total due from related entities	**3,162,244**	**2,740,135**	**15,948,019**	**10,206,921**

(b) Trade and other receivables

Management fee receivables (see note (i) below)	49,907	49,907	49,907	49,907
Trade receivables	9,701,984	11,268,999	4,323,261	3,624,691
Other receivables	92,469	72,855	-	-
Sundry debtors	26,494	75,610	14,312	63,428
Total Trade and other receivables	**9,870,853**	**11,467,371**	**4,387,480**	**3,738,026**

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
(c) Prepayments and other assets:				
Prepayments	213,652	74,873	100,097	61,681
WHT recoverable	761,700	726,058	736,510	714,757
VAT	363,448	458,932	20,583	3,499
Construction vendor advance	3,077,668	2,260,277	2,249,650	1,176,934
Subscription for investment *	810,880	810,880	6,279,064	6,279,064
Other assets	2,538,879	1,915,269	7,220,987	6,315,832
Total Prepayments and other assets	**7,766,227**	**6,246,289**	**16,606,890**	**14,551,767**
Gross debtors and prepayments	20,799,324	20,453,795	36,942,389	28,496,714
Specific allowance for impairment on doubtful receivables See note (25d) below	(8,094,005)	(6,312,485)	(4,786,020)	(2,947,060)
Net Prepayments and other assets	**12,705,319**	**14,141,310**	**32,156,369**	**25,549,653**

*Subscriptions for investment represents deposits for investment in the following entity:

Lakowe Lakes Hospitality Limited	810,880	810,880	-	-

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

Balance, beginning of year	6,312,485	7,379,641	2,947,060	3,895,643
(Write back)/provisions	1,892,222	2,840,320	1,838,960	(808,336)
Write-off/Reclassification	(110,702)	(2,840,320)	-	(140,247)
Balance, end of year	**8,094,005**	**6,312,485**	**4,786,020**	**2,947,060**

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

Due after 12 months	742,820	715,746	13,893,989	5,950,867
Due within 12 months	11,962,499	13,425,564	18,262,380	19,598,787
Total Debtors and Prepayments	**12,705,319**	**14,141,310**	**32,156,369**	**25,549,654**

26. Cash and cash equivalents

Cash at bank	928,308	1,471,291	396,837	512,046
Short term investments	3,454	97	-	-
Placements with financial institutions	3,250,521	1,211,028	2,312,003	-
Total Cash and Bank balance	**4,182,283**	**2,682,416**	**2,708,838**	**512,046**

27. Deferred tax liabilities/(Asset)

(a) The movement in deferred tax liabilities/asset during the period was as follows:

Balance, beginning of year	6,033,871	6,288,546	(124,281)	12,441
Reclassification	(74,215)	-	-	-
(Writeback)/charge during the year (see below and note 29 (b))	836,725	(254,675)	65,605	(136,722)
Balance, end of year	**6,796,381**	**6,033,871**	**(58,676)**	**(124,281)**

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

Property, plant and equipment	84,149	21,393	81,336	21,393
Unutilized tax credits	(212,384)	(110,394)	(209,009)	(110,394)
Tax losses	(2,161,989)	(1,716,676)	(381,878)	(142,623)
Provisions	(30,794)	100,614	-	-
Exchange difference	(110,686)	(65,366)	(87,978)	(42,658)
Fair value adjustments	9,302,300	7,804,300	538,852	150,000
	6,796,381	**6,033,871**	**(58,677)**	**(124,282)**

(c) **Deferred tax assets**

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 Group's deferred tax asset relate to timing difference in the recognition of depreciation and capital allowance on property, plant and equipment, tax losses, exchange differences and provisions. During the year, the stand-alone company recognized deferred tax asset of N124 million in the financial statements due to the reversal in 2022 of the deferred tax loss recorded in 2021. The other subsidiaries Summerville Golf Club Limited, Toll System Development & FP2 Limited did not recognize deferred tax assets due to uncertainty about availability of future taxable profits against which their deferred tax can be utilized.

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Attributable to				
Property, plant and equipment	38,614	38,614	-	(45,180)
Tax losses	612,106	612,106	-	(555,562)
Exchange difference & provisions	1,671,717	1,671,717	-	-
	2,322,437	**2,322,437**	**-**	**(600,742)**

28. Borrowings

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Borrowings comprise:				
Borrowings from related entities (See (a) below)	22,860,469	20,722,431	8,820,123	7,038,671
Borrowings from third parties-Term Borrowings (See (b) below)	59,994,415	47,016,445	52,964,962	39,560,136
Total Borrowings	**82,854,883**	**67,738,876**	**61,785,085**	**46,598,807**

(a) Borrowings from related entities

ARM Trustees Limited	-	-	-	-
Garden City Golf Estate Development Company Limited (see note 28(e)(I)	697,313	634,282	-	-
Adiva Properties Limited	-	-	1,445,452	321,423
Fara Park Limited	-	-	-	-
Beechwood Property Development Company Limited (see note 28(e)(ii)	193,061	172,526	-	-
ARM Investment Managers Limited (see note 28(e)(iii)	21,970,095	19,900,212	7,374,671	6,717,248
Mixta Affordable Housing Limited	-	15,411	-	-
ARM Hospitality & Retail Fund	-	-	-	-
Total Borrowings from related entities	**22,860,469**	**20,722,431**	**8,820,123**	**7,038,671**

(b) Borrowings from third Parties-Term Borrowings

Shelter Afrique (see note (e)(xiv)below)	8,427,739	-	8,427,739	-
Summerville Notes (NGN) 14% (see note 28(e)(iv)	1,475,047	1,312,744	-	-
Preferred Notes of $100, 6% USD (see note 28(e)(v)	1,330,360	1,159,749	-	-
Mixta Real Estate Plc Notes (see note 28(e)(vi)	17,588,401	15,284,561	17,588,401	15,284,561
Mixta Corporate Bond (see note 28(e)(vii)	2,572,881	5,502,627	2,572,881	5,502,627
Commercial papers (see note 28(e)(viii)	22,865,092	17,250,669	22,865,092	17,250,669
Secured Bank loan (see note 28(e)(x, xi, xii)	5,728,216	6,492,437	1,510,849	1,522,279
Other borrowings 28(see note (e)(xiii)	6,679	13,658	-	-
Total Third parties Term Borrowings	**59,994,414**	**47,016,445**	**52,964,962**	**39,560,136**
Gross Borrowings	**82,854,883**	**67,738,876**	**61,785,085**	**46,598,807**

(c) The aggregate maturity profile of borrowings as at end of the year was as follows:

Due after 12 months	36,985,536	29,849,080	19,820,743	12,541,299
Due within 12 months	45,869,348	37,889,797	41,964,342	34,057,508
Total	**82,854,884**	**67,738,877**	**61,785,085**	**46,598,807**

(d) The movement on borrowings during the year was as follows:

Balance, beginning of year	67,738,877	70,452,440	46,598,807	47,374,574
Proceeds from borrowings	56,178,436	37,859,139	57,748,318	40,015,561
Interest expense	6,225,177	6,930,624	3,781,309	5,972,383
Interest capitalized	4,852,516	1,553,846	4,655,016	-
Interest payments during the year	(3,636,524)	(5,606,958)	(2,613,682)	(4,784,803)
Principal repayments during the year	(48,503,598)	(43,450,215)	(48,384,684)	(41,978,907)
Balance, end of year	**82,854,883**	**67,738,876**	**61,785,085**	**46,598,807**

(e) The Group/Company granted unsecured commercial papers to/from the following subsidiary Companies as at December 2022 to support their Operations and working capital. See details below:

	Counterparty	Interest rate*	Value date**	Maturity date***	Pledged Collateral	GROUP 2022	GROUP 2021	COMPANY 2022	COMPANY 2021
						N'000	N'000	N'000	N'000
(I)	Garden City Golf Estate Development Company Limited	12%	14-Nov-22	13-Nov-24	None	697,313	634,282	-	-
(ii)	Beechwood Property Development Company Limited	12%	1-Apr-21	31-Dec-23	None	193,061	172,526	-	-
(iii)	ARM Holding Company Limited	12%	1-Jan-19	31-Dec-22	None	21,970,095	19,900,212	7,374,671	6,717,248
(iv)	Summerville Golf Club Limited Loan Note Holders	14%	30-Apr-22	29-Apr-23	None	1,475,047	1,312,744	-	-
(v)	Summerville Golf Club Limited Preferred Loan Note Holders	6%	1-Mar-22	1-May-23	None	1,330,360	1,159,749	-	-
(vi)	Mixta Notes	10%	10-Sep-22	31-Dec-23	None	17,588,400	15,284,561	17,588,401	15,284,561
(vii)	Mixta Corporate Bond	17%	17-Jan-17	12-Oct-23	Bond was secured by Guarantee issued by GuarantCo.	2,572,881	5,502,627	2,572,881	5,502,627
(viii)	Commercial Papers	10.4%	30-Dec-22	26-Sep-23	None	22,865,092	17,250,669	22,865,092	17,250,669
(ix)	Mixta Affordable Housing Limited	12%	17-Apr-21	31-Dec-21	None	-	15,411	-	-
(x)	Access Bank Plc	14.0%	1-Dec-20	30-Nov-24	i. Tripartite legal mortgage on land measuring 150 hectares located at KM35Lekki-Epe Expressway. ii. All assets debenture on the fixed and floating assets of Summerville Golf Club Limited. iii. Assignment/domiciliation of all sales proceeds on Lakowe lakes project with Access Bank.	3,310,828	3,782,890	-	-
(xi)	Amen Bank**** (Tunisia)	8.9%	29-Mar-18	29-Mar-22	Bank Deposit of 2.1 M € by Mixta Africa with Amen Bank.	906,539	1,187,268	-	-
(xii)	FBNQuest Merchant Bank	16.0%	21-Dec-22	21-Jan-23	i. Tripartite legal mortgage on all the parcel of land measuring 6.74 hectares located at KM35 Lekki-Epe Expressway.	1,510,849	1,522,279	1,510,849	1,522,279
(xiii)	CBAO	6%	31-May-21	30-Apr-24	None	6,679	13,658	-	-
(xiv)	Adiva Properties Limited	12%	14-Nov-22	13-Nov-24	None	-	-	1,445,452	321,423
(xiv)	Shelta Afrique	16%	27-Sep-22	28-Oct-28	i. Legal mortgage on all the parcel of land measuring 64.997 hectares located at KM35 Lekki-Epe Expressway.	8,427,739	-	8,427,739	-

* Represents weighted average rate that prevailed on the borrowings during the year.
**Represents the value date of the earliest note issued in the series.
*** Represents the maturity date of the last note issued in the series.
**** Amount fully repaid in Jan 2023.

29. Current income tax liability

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021
Balance, beginning of year	784,498	1,128,397	48,346	268,388
Charge for the year (see note (b) below)	349,586	233,150	177,398	48,329
Prior year under/(over provision)	-	(70,329)	-	(234,035)
Reclassification	158,270	-	-	-
WHT Credit Notes Utilized	-	(33,129)	-	(33,129)
Payment during the year	(159,372)	(473,592)	-	(1,206)
Balance, end of year	1,132,983	784,499	225,744	48,346

(b) The income tax expense comprises:

	Group 2022	Group 2021	Company 2022	Company 2021
Company income tax (i)	345,315	196,456	177,254	13,794
Police Trust Fund	-	645	144	291
Tertiary education tax	4,271	36,049	-	34,243
Prior year under/(over provision)*	-	(70,328)	-	(234,035)
Other taxes	-	-	-	-
	349,586	162,822	177,398	(185,707)
Deferred tax charge (see note 27 (a))	804,915	(254,675)	65,605	(136,722)
Income tax expenses per SOCI	**1,154,502**	**(91,853)**	**243,003**	**(322,429)**

* This includes write back of excess provision recognised for VAID's liability in 2020. The company has completed the settlement of all outstanding liabilities in respect of VAIDS in 2021.

Reconciliation of effective tax rate

Group

In thousands of naira	%	2022	%	2021
Accounting profit before income tax	**100%**	**4,465,048**	**100%**	**1,312,769**
Income tax using the domestic corporation tax rate (30%)	30%	1,339,514	30%	600,895
Effect of:				
Unrecognised deferred tax asset arising during the year	13%	(777,704)	0%	942,200
Tax exempt income	-2%	103,046	0%	(151,805)
Non-deductible expenses	1%	62,497	4%	171,883
Tax adjustments arising from change in tax rate	-10%	(427,053)	-46%	(2,060,871)
Changes in recognised deductible temporary difference	0%	520,762	-48%	-
Effect of concessions (research and development and other allowances)	0%	(1,403)	0%	-
Minimum Tax	7%	329,926	1%	66,028
Tertiary education tax	0%	4,271	0%	8,794
Policy trust fund levy	0%	645	0%	508
At the effective income tax rate of 27% (2020: 21%)	**26%**	**1,154,501**	**-32%**	**(422,368)**

Company *In thousands of naira*	%	2022	%	2021
Accounting profit before income tax	**100%**	**2,775,626**	**100%**	**6,107,352**
Income tax using the domestic corporation tax rate (30%)	30%	832,688	30%	(1,081,178)
Effect of:				
Unrecognized deferred tax asset arising during the year	-28%	(777,704)	0%	-
Tax exempt income	4%	112,189	0%	-
Non-deductible expenses	-5%	(128,194)	-2%	47,605
Tax adjustments arising from change in tax rate	0%	(3,486)	0%	-
Effect of concessions (research and development and other allowances)	1%	30,156	0%	-
Minimum Tax	6%	177,254	0%	-
Tertiary education tax (2%)	0%	-	0%	-
Policy trust fund levy	0%	144	0%	-
At the effective income tax rate of 14% (2021: 28%)	**9%**	**243,046**	**28%**	**(1,033,573)**

30. Other liabilities and accruals

Other liabilities and accruals comprise:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Liabilities due to related entities (See (a) below)	1,480,797	1,114,630	26,563,040	25,937,595
Other liabilities and accruals (See (b) below)	17,225,609	14,894,614	7,284,720	4,351,533
Total Other liabilities and accruals	**18,706,406**	**16,009,244**	**33,847,760**	**30,289,128**

(a) Due to related entities:

(I) Subsidiaries

Crosstown Mall Properties Limited	-	-	25,667	25,667
Townsville Properties Limited	-	-	-	-
Adiva Properties Limited	-	-	1,716,359	1,371,625
Toll Systems Development Company Limited	-	-	23,217,690	23,217,690
Summerville Golf Club Limited	-	-	240	-
Total due to Subsidiaries	-	-	24,959,956	24,614,982

(ii) Joint Venture

Garden City Golf Estate Development Limited	47,241	72,355	-	(5,378)
Total due to JV Company	47,241	72,355	-	(5,378)

(iii) Other related entities

Asset & Resource Management Company Limited	460,015	481,749	264,948	286,681
ARM Financial Advisers Limited	180	180	180	180
Mixta Africa S.A.	-	67,484	-	-
Mixta Cote'd Ivoire	-	-	-	-
Oceanwinds Hospitality Limited	28	28	28	28
Lakowe Lakes Golf Club Limited	236,900	195,171	152,447	110,717
Oluwole Urban Malls Limited	2,731	2,731	2,731	2,731
Beechwood Property Development Company Limited	214,164	11,800	202,364	-
Corporate Lodge Homestead	27,670	-	27,670	-
ARM Life Plc	389	389	389	389
Fara Park Limited	252,709	250,209	252,709	250,208
ARM Hospitality & Retail Fund	196,470	-	193,844	29,907.25
DUO Collectives Limited	18,726	-	18,726	-
Lakowe Lakes Hospitality Limited	20,566	32,533	-	-
ARM Hospitality & Retail Fund Mauritius	-	-	-	-
Trinity Gardens Limited	3,007	-	3,007	-
Mixta Africa Coporate services	0	-	484,042	647,149
Total due to Other related entities	1,433,556	1,042,275	1,603,084	1,327,990

(b) Other liabilities and accruals

Accrued expenses	267,454	270,353	50,252	52,752
Defined contributions	226,577	191,411	105,318	69,848
Statutory deductions liabilities	2,961,780	3,301,128	555,634	412,826
Other liabilities	2,046,234	1,579,298	2,309,874	1,817,192
Liability to Project Contractors and vendors (see (i) below)	11,723,565	9,710,073	4,263,642	2,156,563
Other liabilities and accruals	**17,225,609**	**15,052,262**	**7,284,720**	**4,509,180**
Gross other liabilities and accruals	**18,706,406**	**16,166,892**	**33,847,760**	**30,446,774**

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

(c) The analysis of other liabilities and accruals as at end of the year was as follows:

Other liabilities and accruals comprise:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Due after 12 months	1,480,797	1,114,630	26,563,040	25,937,595
Due within 12 months	17,225,609	15,052,262	7,284,721	4,509,180
Gross other liabilities and accruals	**18,706,406**	**16,166,892**	**33,847,760**	**30,446,775**

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 after which revenue is recognized.

Other liabilities and accruals comprise:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Balance at the start of the year	9,185,294	9,620,493	3,226,806	2,568,748
Additions during the year	17,820,668	15,511,553	7,394,317	2,471,733
Transferred to Revenue/Cancellation	(18,702,645)	(15,946,752)	(6,299,826)	(1,813,675)
Balance as at year end	**8,303,318**	**9,185,294**	**4,321,297**	**3,226,806**

32. Irredeemable debentures

This amount represents the value of the consideration paid by Mixta Real Estate Plc to ARM Holding Company Limited for the acquisition price of Eur € 33,837,304.86 in line with 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, . During the year, the irredeemable debenture was converted to ordinary shares at a share price of N8.25per share.

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Irredeemable debentures	-	14,041,128	-	11,648,858
Additions during the year	-	2,372,401	-	4,764,672
Conversion to shares	-	(16,413,529)	-	(16,413,530)
	-	-	-	-

33. Share capital

(a) Authorized -

172,835,400 Ordinary shares of N50 each	8,641,770,000	8,641,770,000	8,641,770,000	8,641,770,000
169,488,000 preference shares of 50k each	84,744,000	84,744,000	84,744,000	84,744,000
	8,726,514,000	8,726,514,000	8,726,514,000	8,726,514,000

(b) Issued and fully paid share capital

Issued and fully paid				
118,169,020 ordinary shares of N50 each*	**5,908,451**	**5,908,451**	**5,908,451**	**5,908,451**

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 and are entitled to the company's residual assets on a pari- passu basis. In 2021, the irredeemable debentures were converted to ordinary shares at a share price of N8.25per share giving rise to additional shares of 1,988,632,379 of 50k each. This was later converted to 19,886,323 shares following the reconstruction of the company's shares to N50/share.

No additional preference shares were issued in 2022.

34. Share premium

The balance on share premium account was as follows:

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Opening Balance	50,985,022	35,565,809	50,985,022	35,565,809
Addition arising from conversion of Irredeemable debenture	-	15,419,213	-	15,419,213
Balance, end of year	**50,985,022**	**50,985,022**	**50,985,022**	**50,985,022**

35(a) Common control acquisition deficit

This represents the difference between the net asset value and the consideration paid on acquisition of companies under common control.

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Opening balance	(19,189,782)	(16,579,900)	(2,156,000)	(2,156,000)
Acquisition deficit arising from Mixta Africa S.A (Note 33)	-	(2,372,401)	-	-
Acquisition deficit arising from Mixta Affordable Homes	-	(237,480)		
Balance, end of year	**(19,189,782)**	**(19,189,782)**	**(2,156,000)**	**(2,156,000)**

35(b) Retained earnings

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

35(c) Translation Reserve

Translation reserves are the accumulated balances arising from conversion of foreign currency transactions into parent company's local currency.

36 Non-controlling interests

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

In thousands of naira	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Summerville Golf Club Limited	(451,218)	(416,285)	-	-
Mixta Tunisia	209,060	199,528	-	-
Total Non controlling interests	**(242,158)**	**(216,757)**	**-**	**-**

In thousands of naira	*Mixta Tunisia*	*Summerville Golf Club Limited*
NCI percentage	**51%**	**4%**
Gross income/(loss)	808,387	(9,160,593)
Loss	18,630	(799,384)
Profit allocated to NCI	**9,532**	**(34,933)**

31 December 2021

In thousands of naira	*Mixta Tunisia*	*Summerville Golf Club Limited*
NCI percentage	**51%**	**4%**
Total assets	2,943,737	45,027,096
Total liabilities	(2,552,505)	(54,553,076)
Net assets	391,232	(9,525,980)
Carrying amount of NCI	**199,528**	**(416,285)**

In thousands of naira	*Mixta Tunisia*	*Summerville Golf Club Limited*
NCI percentage	**51%**	**4%**
Gross income/(loss)	2,659,197	6,831,526
Loss	20,143	(7,357,350)
Profit allocated to NCI	**10,307**	**(321,516)**

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

(a) Loans to related entities

In thousands of naira	Notes	Group 2022	Group 2021	Company 2022	Company 2021 (Restated)
Balance at the start of the year	23	3,381,968	6,745,105	32,554,157	32,296,064
Interest income earned on loans	12	646,521	698,330	3,946,601	3,604,457
Interest income received		-	-	-	-
Specific impairment (loss)/reversal on loans	14	341,844	(2,154,871)	427,313	(2,099,045)
Balance at the end of the year	23	4,572,519	3,381,968	40,148,937	32,554,157
Cash inflow / (outflow)		**(202,186)**	**1,906,596**	**(3,220,866)**	**1,247,319**

(b) Trading properties

Balance at the start of the year	24	41,009,032	55,313,615	9,403,225	4,787,697
Acquired through business combination		-	-	-	-
Interest on borrowings capitalized	28	4,852,516	1,553,846	-	-
Specific impairment on trading properties	14	(1,782,150)	(5,449,763)	-	-
Balance at the end of the year	24	39,930,131	41,009,032	8,206,105	9,403,225
Cash inflow/ (outflow)		**4,149,266**	**10,408,666**	**1,197,120**	**(4,615,528)**

(c) Debtor and prepayments

Balance at the start of the year	25	14,141,311	13,219,747	25,549,654	20,896,521
Adjustment of interest receivable from subsidiary		-	-	4,655,016	4,635,709
Specific impairment reversal/ (loss)	14	(1,892,223)	816,294	(1,838,960)	808,336
WHT Utilized		-	(33,129)	-	(33,129)
Exchange gain	13b	21	521,571	(154,981)	(131,256)
Reclassification from Deposit for shares		-		-	-
Intercompany balances (Deposit for shares)		-	-		
Balance at the end of the year	25	12,705,319	14,141,311	32,156,369	25,549,654
Cash inflow/ (outflow)		**(456,210)**	**383,172**	**(3,945,639)**	**626,527**

(d) Other liabilities and accruals

Balance at the start of the year-other liabilities	30	(16,166,892)	(14,354,992)	(30,446,776)	(19,812,828)
VAT Paid		-	85,225	-	48,906
Balance at the end of the year-other liabilities	30	18,706,406	16,166,892	33,847,761	30,446,776
Cash (outflow)/ inflow		**2,539,514**	**1,897,125**	**3,400,985**	**10,682,853**

(e) Deferred tax liabilities/(Asset)

Balance at the start of the year	27	6,033,871	6,288,546	(124,281)	12,441
Deferred tax for the year		804,915	(254,675)	182,958	(136,722)
Balance at the end of the year	**27**	**6,796,381**	**6,033,871**	**58,676**	**(124,281)**

(f) Deferred Revenue - Customer deposits

Balance at the start of the year	31	9,185,294	9,620,493	3,226,804	2,568,748
Additions during the year		17,820,668	15,511,553	7,394,319	2,471,732
Revenue recognised	9	(18,756,574)	(15,920,636)	(6,324,472)	(1,796,961)
Cancellations/Others		53,930	(26,115)	24,646	(16,714)
Closing balance	**31**	**8,303,318**	**9,185,295**	**4,321,297**	**3,226,805**

(g) Investment Property

Balance at the start of the year	20	94,219,845	75,120,794	11,500,000	-
Fair value gain	11	14,980,005	12,289,545	3,888,521	1,500,000
Balance at the end of the year	20	114,605,905	94,219,845	17,500,000	11,500,000
Cash (outflow)/ inflow		**(5,406,055)**	**(6,809,506)**	**(2,111,479)**	**(10,000,000)**

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 value income/expenses by the related parties during the period ended 31 December 2022 amounted to N3,946,601,000 (31 December 2021: N3,603,313,000).

The related parties and balances for the period ended 31 December 2021 are listed below:

Related entities		Group	Group	Company	Company
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		Due (to) / from	Due (to) / from	Due (to) / from	Due (to) / from
	Note	N'000	N'000	N'000	N'000
Asset & Resource Management Company Holding Company Limited	23(a)	-	-	-	-
	12	-	-	-	-
	25(a)	451,432	374,375	383,313	374,375
	30(a)	(460,015)	(481,749)	(264,948)	(286,681)
ARM Hospitality & Retail Fund	30(a)	(196,470)	-	(193,844)	(29,907)
	25(a)	50,105	50,105	50,105	50,105
ARM Investment Managers Limited	28(a)	(21,970,095)	(19,900,212)	(7,374,671)	(6,717,248)
	17	478,135	-	294,669	-
Townsville Properties Limited	25(a)	-	-	10,703	-
	23(a)	-	-	85,609	76,519
	12	-	-	9,089	1,430
Cross Town Mall Properties Limited	30(a)	-	-	(25,667)	(25,667)
FP2 Limited	25(a)	-	-	195,317	91,583
	23(a)	-	-	1,119,070	895,013
	12	-	-	114,775	83,440
Adiva Properties Limited	25(a)	-	-	1,742,025	1,397,292
	30(a)	-	-	(1,716,359)	(1,371,625)
	23(a)	-	-	(0)	(0)
	12	-	-	-	365,750
	17	(0)		72,898	488,165
Toll Systems Development Company	30(a)	-	-	(23,217,690)	(23,217,690)
	25(a)	-	-	10,680,088	3,962,356
New Towns Development project	25(a)	62,086	62,086	59,830	59,830
Summerville Golf Club Limited	23(a)	-	-	28,806,734	23,988,402
	25(a)	-	-	0	1,848,613
	12	-	-	2,746,212	2,560,000
	30(a)	-	-	(240)	-
Garden City Golf Estate Development Limited	23(b)	4,689,468	4,323,718	4,689,468	4,323,718
	12	365,750	365,750	365,750	365,750
	28(a)	(697,313)	(634,282)	-	-
	30(a)	(47,241)	(72,355)	-	5,378
	25(a)	25,209	-	25,209	-

ARM Trustees Limited	28(a)	-	-	-	-
ARM Trustees Limited	17	-	-	-	-
ARM Life Plc	31(a)	(389)	(389)	(389)	(389)
	25(a)	-	-	-	-
Mixta Africa	23(a)	-	-	2,731,412	2,387,900
	12	-	-	320,698	315,390
	25(a)			-	1,195
Mixta Cote d'Ivoire	25(a)	-	-	20,420	20,420
	23(a)	-	-	459,340	100,614
	12	-	-	11,779	6,329
Hotel Goree	25(a)				
	23(a)			44,819	10,540
	12			3,620	1,119
Mixta Senegal	25(a)	-	-	15,342	20,824
	23(a)	-	-	385,920	136,252
	12	-	-	30,087	7,152
Mixta Morrocco	25(a)	-	-	13,172	13,172
	12	-	-	-	-
Mixta Africa Structural Systems	23(a)	-	-	1,753,287	1,371,722
	12	-	-	164,949	123,215
Hospitality Management Company	25(a)	-	-	-	198,124
ARM Hospitality & Retail Fund Mauritius	30(a)	-	-	-	-
	25(a)	3,306	31,735	3,306	31,735
Oceanwinds Hospitality Limited	25(a)	-	653	-	653
	30(a)	(28)	(28)	(28)	(28)
Fara Park Limited	25(a)	1,002,445	1,006,125	1,002,392	1,006,072
	28(a)	-	-	-	-
	17	-	-	-	-
	30(a)	(252,709)	(250,209)	(252,709)	(250,209)
Beechwood Property Development Company Limited	28(a)	(193,061)	(172,526)	-	-
	17	-	-	-	-
	23(a)	7,478	6,684	-	-
	25(a)	2,196	(162,663)	-	(164,859)
	30(a)	(214,164)	(11,800)	202,364	-
	12	794	-	-	-
Trinity Gardens Limited	25(a)	-	4,244	-	4,244
Lakowe Lakes Golf Club Limited	25(a)	836,320	706,186	760,361	630,227
	30(a)	(236,900)	(195,171)	(152,447)	(110,717)
	12	270,862	137,822	9,115	137,822
	23(a)	2,670,739	2,197,038	1,933,381	1,560,010
Lakowe Lakes Hospitality Limited	25(a)	62,913	8,089	62,913	-
	25(c(ii))	810,880	810,880	-	-
	23(a)	86,082	76,967	86,082	76,967
	12	9,115	25	170,526	25
Mixta Africa Corporate Services Limited	25(a)	-	24,626	-	24,626

	23(a)	-	-	754,617	754,617
	12	-	-	-	-
Mixta Affordable Housing Limited	25(a)	269	-	257,559	1,760
	12	-	-	-	-
Mixta Ethiopia	25(a)	33,783	32,512	33,783	32,512
DUO Collectives Ltd	25(a)	2,449	-	2,449	-
New Town Receivable	25(a)	-	-	-	-
Corporate Lodge Homestead	25(a)	629,732	602,062	629,732	602,062

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 is presently involved in 22 (December 2021: 7) litigation suits in the ordinary course of business. The total amount claimed in the cases against the Group is estimated at N638,131,870 (December 2021: N672,957,409).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 also not aware of any other pending or threatened claims and litigations.

40. Going Concern Assessments

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe the Company will not be able to meet its obligations and remain a going concern in the period ahead.

In making this judgement, the Directors considered quantitative and qualitative information and events known and reasonably knowable at the date that these financial statements were issued. The following conditions were evaluated: current financial condition, liquidity sources, conditional and unconditional obligations, expected cashflows, legal proceedings and relationships with key vendors and customers.

The Group made a post-tax profit of 3.3 billion in 2022 FY from revenue generated from the Group's real estate business activities. In addition, the Group recorded fair value gain of NGN 14.9billion from its investment properties holding. While the current FY Return on Assets (ROA) and Return on Equity (ROE) were lower than recorded in 2021 FY(1.3% vs (1.4)%, and 3.5% vs -3.9% respectively), this remains positive. While the aggregate working capital was slightly lower than the preceding year position, this is expected to improve more in forthcoming years with the various business initiatives.

The summary of the key financial ratios are highlighted below:

	2022	2021
Profitability ratios		
Profit margin ratio	0.18	(0.17)
Return on Assets	1.7%	-1.4%
Return on Equity	4.6%	-3.7%
Liquidity ratios		
Working capital ratio	0.77	0.91
Quick Ratio	0.22	0.26
Leverage ratios		
Debt-Equity ratio	1.16	1.00
Debt ratio	0.44	0.36

In 2022 FY, the Group liquidated a substantial portion of its interest-bearing borrowings during the year and did not record any default on loans or similar agreements. Borrowings increased by N15billion in 2022 compared to 2021 position due to the drawdown of the Shelter Afrique facility of N8bn and capitalization of interest on borrowings during the period. There were no cases of non-compliance with statutory capital requirements, or any denial of usual trade credit from suppliers. There was no work stoppages or other labor difficulties, and the Group's legal proceedings continued in their usual manner with no record of cases that might jeopardize the Group's ability to operate. Shareholders support also remains strong.

Business and Financing initiatives:

2022 FY was marked by continuing global economic disruptions that led to elevated inflation and monetary tightening by governments. Locally, Nigeria's economic growth was disrupted by the Naira exchange programme and elections uncertainty. Notwithstanding, the Group delivered 1,277 units of housing and plots within the period across its various product ranges. The Group re-invigorated its wholesale land sales to provide bridge liquidity during the period in response to delayed completion of pre-sold units. In addition, infrastructure investment and content development at Lakowe was made to engender the sale of land.

The Group's plans to address imminently maturing short term borrowings using a combination of debts repayment and debts restructuring. These actions complement efforts to release liquidity from retail and wholesale land sales.
In this regard, progress was recorded in 2022 in the following areas:

- N8B loan draw down from Shelter Afrique – with N4B utilized for short-term loans
- Increase in the CPs headroom by N5Billion to complement the already existing
- Standby facility of N1.5B to manage maturing CP obligations
- N2B Loan drawdown from the CBN/BOI intervention Funds for the Hospitality business at Lakowe
- Other capital market activities to secure short-term loans to manage maturing notes
- New products (homes and plots) were launched in the mid and upper income band in Q2, 2023. These products are expected to deliver additional cash inflows to the Group in FY 2023
- its road infrastructure development (e.g., completion of the main arterial road linking Lakowe Golf Estate, 0.6km of Road 32-Waterfront project, etc.) within the project estates is being continued. This is expected to drive the sale of all housing and land projects in its axis.
- Other initiatives include the infrastructure development and the general improvement of the ambience of the project estates which will further enhance the value of the Group's land bank"

The Group successfully repaid N34.9B in 14 tranches of maturing short-term notes in 2022; and in a measure of the market's confidence of its solvency, raised N38.2B during the same period. In addition, the Group successfully liquidated its Series 1 Bond in January 2022 and is on course to fully liquidate the Series 2 Bond in October 2023, and Access Bank facility in 2024. The Group's undrawn debt commitments are N3B in CP funding, and an additional B1.5B in standby facility arrangements to manage maturing CPs and other obligations. In addition, the Group has also executed a funding package of over $13M to support housing delivery in CIV, Senegal and Morocco. Drawdown is expected in Q4, 2023 .

The Group is currently in discussions with 3 leading institutions on a total funding package of up to N38Billion to term out its maturing debts and is confident of a successful outcome in relation to the discussions. While over 80% of the proceeds would be utilized to refinance maturing debts, the balance would be utilized to complete the construction and delivery of the over N15Billion pre-sales in the Group's pipeline

The Directors consider that Mixta's current financial condition, including its current liquidity sources, its current conditional and unconditional obligations, and the funds necessary to maintain operations are not at risk. Overall, the Directors are confident about the prospects of the business, and Management's ability to effectively manage emerging risks relating to the Group, the industry and the macro environment that may affect the Group's Going Concern.

40. Restatement of Comparatives

Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

		Group			Company		
In thousands of Naira	*Notes*	*2021*	*Impact of adjustment*	*2021 Restated*	*2021 Intial*	*Impact of adjustment*	*2021 Restated*
Revenue-sales of trading properties	9	15,920,636	5,467	15,926,103	1,796,961	5,467	1,802,428
Cost of sales- trading properties	10	(12,018,927)	-	(12,018,927)	(2,115,457)	-	(2,115,457)
Profit/(loss) on sale of trading properties		**3,901,710**	**5,467**	**3,907,177**	**(318,496)**	**5,467**	**(313,029)**
Fair value gain on investment property	11	12,289,545	-	12,289,545	1,500,000	-	1,500,000
Interest income	12	710,266	-	710,266	3,614,568	-	3,614,568
Dividends Income	13	-	-	-	5,555,556	-	5,555,556
Other income	13b	1,247,622	91,884	1,339,506	85,461	91,884	177,345
Other operating income		**14,247,433**	**91,884**	**14,339,316**	**10,755,585**	**91,884**	**10,847,469**
Net impairment loss on assets	14	(6,788,340)	-	(6,788,340)	(1,290,709)	-	(1,290,709)
Personnel expenses	15	(2,545,790)	-	(2,545,790)	(423,748)	-	(423,748)
Operating expenses	16	(4,254,652)	-	(4,254,652)	(1,194,398)	-	(1,194,398)
Depreciation	19	(388,740)	-	(388,740)	(130,825)	-	(130,825)
Total expenses		**(13,977,522)**	**-**	**(13,977,522)**	**(3,039,680)**	**-**	**(3,039,680)**
Operating profit before finance costs		**4,171,620**	**97,350**	**4,268,971**	**7,397,409**	**97,350**	**7,494,759**
Finance costs	17	(7,167,654)	-	(7,167,654)	(1,553,721)	-	(1,553,721)
Share of (loss)/profit of equity-accounted investment	22(c)	166,313	-	166,313	-	166,313	166,313
Profit/(Loss) before income tax		(2,829,720)	97,350	(2,732,370)	5,843,688	263,664	6,107,351
Income tax expense	29(b)	91,854	-	91,854	322,429	-	322,429
Profit/(Loss) for the year		**(2,737,867)**	**97,350**	**(2,640,516)**	**6,166,117**	**263,664**	**6,429,780**
Other comprehensive income		-	-	-	-	-	-
Other comprehensive income net of tax		-	-	-	-	-	-
Total comprehensive income for the year		**(2,737,867)**	**97,350**	**(2,640,516)**	**6,166,117**	**263,664**	**6,429,780**
Profit attributable to:							
Equity holders		(2,426,658)	97,350	(2,329,308)	6,166,117	263,664	6,429,780
Non-controlling interests		(311,209)	-	(311,209)	-	-	-
		(2,737,867)	**97,350**	**(2,640,516)**	**6,166,117**	**263,664**	**6,429,780**

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

Consolidated and Separate Statements of Financial Position
As at 31 December 2022

		Group			Company		
In thousands of Naira	*Notes*	*2021*	*Impact of adjustment*	*2021 Restated*	*2021 Intial*	*Impact of adjustment*	*2021 Restated*
Non-current assets							
Equity-accounted investment		878,143	-	878,143	1,153,595	(276,701)	876,894
Current liabilities							
Other liabilities and accruals		14,894,614	157,648	15,052,262	4,351,533	157,648	4,509,181
Equity							
Retained earnings		25,812,724	(157,648)	25,655,076	1,118,189	(268,037)	850,152

Notes:

1. Rental Income: In 2019, the company entered into contract with some homeowners for the company to manage their apartments. The company in turn rented out the apartment to third-party clients with margin above what was agreed with the homeowners. This transaction has been accounted for in a single ledger without the income and cost accounted for separately. This was corrected in the year under review hence the restatement of the liability account and retained earnings.

2. Share of Profit or Loss on Equity Investment: The company owns 51% equity investment in an associate company. Historically, the company's share of profit/(loss) was captured at group level only hence the balances of equity investment and retained earnings at the Company level were understated. This was corrected in the current period and comparative balances restated accordingly. IAS 28 requires that this should be accounted for using the Equity Method, which implies that the investment will initially be recognised at cost and thereafter adjusted for the post-acquisition change in the investor's share of the investee's net assets.

Other National
Disclosures

Value added statement

(a) Group

In thousands of naira	2022	%	2021	%
		-		-
Gross earnings	34,722,355	974.2	28,925,914	711.3
Bought in goods and services	(34,676,129)	972.9	(26,370,699)	648.4
Specific impairment allowance on financial assets	(3,332,529)	93.5	(6,788,340)	166.9
Share of profit/(loss) of equity-accounted investment	(277,836)	7.8	166,313	-4.1
	(3,564,139)		(4,066,811)	
DISTRIBUTION				
Employees cost	2,584,585	-72.5	2,545,790	-62.6
GOVERNMENT				
Tax expense	1,154,502	-32.4	(91,853)	2.3
RETAINED IN THE BUSINESS				
Asset replacement (Depreciation)	403,313	-11.3	388,740	-9.6
Non-controlling interest	(25,401)	0.7	(311,209)	7.7
To pay proposed dividend	-	0.0	-	0.0
To augment reserves	(7,681,138)	215.5	(6,598,279)	162.2
	(3,564,139)	100	(4,066,811)	100

(b) Company

In thousands of naira	2022	%	2021	%
Gross earnings	14,327,373	-475	7,094,341	-852
Bought in goods and services	(15,932,953)	528	(6,636,466)	797
Specific impairment allowance on financial assets	(1,411,647)	47	(1,290,709)	155
	(3,017,227)	100	(832,834)	100
DISTRIBUTION				
Employees cost	952,893	-32	423,748	-51
GOVERNMENT				
Tax expense	243,003	-8	(322,429)	39
RETAINED IN THE BUSINESS				
For Depreciation and Amortization	-	-	-	-
Asset replacement (Depreciation)	124,294	-4	130,825	-16
To pay proposed dividend	-	0	-	0
To augment reserves	(4,337,416)	144	(1,064,978)	128
	(3,017,227)	100	(832,834)	100

Five - Year Financial Summary
Company

In thousands of Naira	*Company 31 Dec 2022*	*(Restated) Company 31 Dec 2021*	*(Restated) Company 31 Dec 2020*	*Company 31 Dec 2019*	*Company 31 Dec 2018*
Assets					
Property and equipment	1,187,981	244,757	231,285	76,715	92,643
Investment Property	17,500,000	11,500,000	-	-	-
Investment in subsidiaries	54,977,011	54,977,031	50,213,059	31,664,272	31,608,019
Equity-accounted investment	765,371	1,043,207	876,894	2,505,100	2,505,100
Loans to related entities	40,148,936	32,554,157	32,296,063	23,387,157	14,385,277
Trading properties	8,206,105	9,403,225	4,787,697	2,751,116	4,358,846
Debtors and prepayments	32,156,369	25,549,654	20,896,521	16,407,706	15,979,178
Deferred tax asset	58,676	124,281	-	-	-
Cash and cash equivalent	2,708,839	512,046	5,128,632	2,449,820	1,960,482
	157,709,289	135,908,358	114,430,151	79,241,886	70,889,545
Liabilities					
Deferred tax liabilities	-	-	12,441	12,441	12,441
Deposit for shares	-	-	-	-	-
Borrowings	61,785,086	46,598,807	47,374,574	24,690,738	14,771,692
Current income tax liability	Restated	48,346	268,386	276,295	342,127
Other liabilities and accruals	33,847,761	30,446,776	19,812,828	17,924,379	15,412,718
Provisions				410,811	777,360
Deferred revenue-deposit from customers	4,321,296	3,226,805	2,568,747	(9,843)	851,039
Irredeemable debentures	-	-	11,648,858	-	-
Total liabilities	99,954,143	80,320,733	81,685,834	43,304,821	32,167,377
Net assets	57,755,145	55,587,625	32,744,317	35,937,066	38,722,169
Capital and reserves					
Irredeemable debentures	-	-	-	-	
Share capital	5,908,451	5,908,451	4,914,135	4,914,135	4,914,135
Share premium	50,985,022	50,985,022	35,565,809	35,565,809	35,565,809
Common control acquisition deficit	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)	(2,156,000)
Retained earnings	2,791,930	850,152	(5,579,629)	(2,386,879)	398,225
Shareholders' funds	57,529,403	55,587,625	32,744,315	35,937,065	38,722,169

	Company 31 Dec 2022	*(Restated) Company 31 Dec 2021*	*(Restated) Company 31 Dec 2020*	*Company 31 Dec 2019*	*Company 31 Dec 2018*
Gross Revenue	14,327,373	7,094,341	13,251,424	9,050,304	4,105,644
Profit before income tax	2,775,626	6,107,352	353,747	(2,878,844)	(1,004,415)
Profit for the year	2,532,623	6,429,781	263,046	(2,924,096)	(1,008,474)
Transfer to retained earnings	2,532,623	6,429,781	263,046	(2,924,096)	(1,008,474)
Earnings per share - Basic and diluted	2435k	5929k	3k	-10k	281k
Dividend per share	-	-	0k	18k	18k

Five - Year Financial Summary
Group

In thousands of Naira	*Group 31 Dec 2022*	*(Restated) Group 31 Dec 2021*	*(Restated) Group 31 Dec 2020*	*Group 31 Dec 2019*	*Group 31 Dec 2018*
Assets					
Property and equipment	12,447,378	11,065,761	11,220,615	11,394,026	11,273,699
Goodwill	56,106	56,106	56,106	65,485	56,106
Investment property	114,605,905	94,219,845	75,120,794	64,900,794	78,000,000
Equity-accounted investment	766,621	1,044,457	878,143	1,564,547	2,599,395
Loans to related entities	4,572,519	3,381,968	6,745,105	4,833,365	9,326,531
Trading properties	39,930,131	41,009,032	55,313,615	53,809,372	29,883,828
Debtors and prepayments	12,705,319	14,141,311	13,219,747	17,199,138	9,978,786
Cash and cash equivalent	4,182,283	2,682,416	7,166,184	3,182,034	2,792,908
	189,266,262	167,600,896	169,720,311	156,948,762	143,911,253
Liabilities					
Deferred tax liabilities	6,796,381	6,033,871	6,288,546	5,265,148	7,729,562
Deposit for shares	-	-	-	-	253,746
Borrowings	Restated	67,738,877	70,452,440	55,612,976	43,028,832
Current income tax liability	1,132,982	784,499	1,128,397	1,388,429	1,898,946
Other liabilities and accruals	18,706,406	16,166,892	14,354,992	16,313,445	16,515,475
Deferred revenue-deposit from customers	8,303,318	9,185,294	9,620,492	12,968,545	4,394,440
Provisions		-	-	-	3,115,988
Irredeemable debentures	-	-	14,041,128	11,648,858	-
Total liabilities	34,939,086	99,909,434	115,885,996	103,197,401	76,936,989
Net assets	154,327,175	67,691,462	53,834,315	53,751,361	66,974,264
Capital and reserves					
Share capital	5,908,451	5,908,451	4,914,135	4,914,135	4,914,135
Share premium	50,985,022	50,985,022	35,565,809	35,565,809	35,565,809
Common control acquisition deficit	(19,189,782)	(19,189,782)	(16,579,900)	(14,187,630)	(2,920,407)
Retained earnings	28,400,177	25,655,074	27,984,383	27,162,162	22,769,216
Translation Reserve	5,610,582	4,549,454	1,910,283		
Non-controlling interest	(242,158)	(216,757)	39,605	296,884	6,645,511
Shareholders' funds	71,472,292	67,691,462	53,834,315	53,751,360	66,974,264

	Group 31 Dec 2022	*(Restated) Group 31 Dec 2021*	*(Restated) Group 31 Dec 2020*	*Group 31 Dec 2019*	*Group 31 Dec 2018*
Gross Revenue	34,252,872	29,092,227	24,529,239	9,872,496	15,988,929
Profit before income tax	4,465,049	(2,732,371)	2,002,982	(2,827,290)	2,158,966
Profit for the year	3,310,547	(2,640,518)	819,941	(558,003)	1,345,312
Transfer to retained earnings	3,335,948	(2,329,309)	1,054,250	(576,573)	1,122,048
Earnings per share - Basic and diluted	3208k	-34k	2435k	5929k	0k
Dividend per share	0k	0k	0k	0k	18k

Africa Prudential
RC 649007

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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)*

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 CEMENT PLC
10. BUA FOODS PLC
11. BENUE STATE GOVERNMENT BOND
12. CAP PLC
13. CAPPA AND D'ALBERTO PLC
14. CSCS PLC
15. CHAMPION BREWERIES PLC
16. CORDROS MONEY MARKET FUND
17. EBONYI STATE GOVERNMENT BOND
18. GOLDEN CAPITAL PLC
19. INFINITY TRUST MORTGAGE BANK PLC
20. INVESTMENT & ALLIED ASSURANCE PLC
21. JAIZ BANK PLC
22. KADUNA STATE GOVERNMENT BOND
23. LAGOS BUILDING INVESTMENT CO. PLC
24. GLOBAL SPECTRUM ENERGY SERVICES PLC
25. MED-VIEW AIRLINE PLC
26. MIXTA REAL ESTATE PLC *(formerly ARM Properties Plc)*
27. NEXANS KABLEMETAL NIG. PLC
28. LIVINGTRUST MORTGAGE BANK
29. PERSONAL TRUST & SAVINGS LTD
30. P.S MANDRIDES PLC
31. PORTLAND PAINTS & PRODUCTS NIG. PLC
32. PREMIER BREWERIES PLC
33. RESORT SAVINGS & LOANS PLC
34. ROADS NIGERIA PLC
35. SCOA NIGERIA PLC
36. TRANSCORP HOTELS PLC
37. TRANSCORP PLC
38. TOWER BOND
39. THE LA CASERA CORPORATE BOND
40. UACN PLC
41. UNITED BANK FOR AFRICA PLC
42. UNITED CAPITAL PLC
43. UNITED CAPITAL BALANCED FUND
44. UNITED CAPITAL BOND FUND
45. UNITED CAPITAL EQUITY FUND
46. UNITED CAPITAL MONEY MARKET FUND
47. UNITED CAPITAL NIGERIAN EUROBOND FUND
48. UNITED CAPITAL WEALTH FOR WOMEN FUND
49. UNIC DIVERSIFIED HOLDINGS PLC
50. UNIC INSURANCE PLC
51. UAC PROPERTY DEVELOPMENT COMPANY PLC
52. UTC NIGERIA PLC
53. VFD GROUP PLC
54. WEST AFRICAN GLASS IND PLC

OTHERS:

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
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
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
1.		
2.		
3.		

S/N	CERTIFICATE NO. (IF ANY)	UNITS
4.		
5.		
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

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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 ☐
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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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

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9. BUA GROUP
10. BENUE STATE GOVERNMENT BOND
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