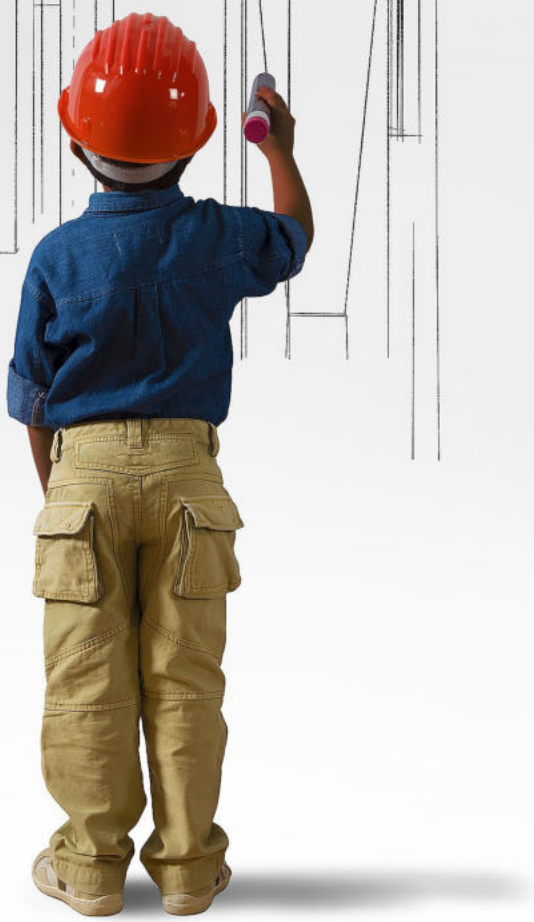
MIXTA AFRICA

BUILDING TOMORROW, TODAY.



Annual Report FY 2021

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 14th 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 **Wednesday, 10th August 2022** at **11am prompt**, to transact the following business:

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the year ended 31 December 2021 and the Reports of the Directors and Auditors thereon;
2. To declare a dividend for the Financial Year ended 31 December 2021;
3. To re-elect Directors;
4. To authorize the Directors to appoint Auditors for the Financial Year ending 31 December 2022 and to fix the Remuneration of the Auditors;
5. To elect members of the Audit Committee; and
6. To disclose the remuneration of the Managers of the Company.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:
   a. *That the remuneration of the Directors as proposed by the Board at its meeting of 20 December 2021 be and is hereby fixed at N22,006,250 (Twenty-Two Million, Six Thousand, Two Hundred and Fifty Naira) and at N17,950,000 (Seventeen Million, Nine Hundred and Fifty Thousand Naira) for the Chairman and for Non-Executive Directors (NEDs) respectively.*

Dated 1st day of July 2022

By Order of the Board

UGOCHUKWU NDUBUISI
COMPANY SECRETARY

NOTES
ATTENDANCE BY PROXY ONLY

The Corporate Affairs Commission has approved that attendance to the AGM shall only be by proxy to ensure public health and safety. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

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

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

CLOSURE OF REGISTER & TRANSFER BOOKS
NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed on 3rd August 2022.

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

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

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

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

Table of content

Annual Report FY 2021

About Mixta Africa

Mixta Africa is a leading infrastructure developer and real estate company focused on creating affordable housing and innovative real estate solutions across Africa. Founded in April 2005 and with project experience in 8 countries across Africa, we are a subsidiary of Asset & Resource Management Company (ARM), Nigeria's largest independent non-bank financial institutions. Our headquarters is in Lagos, Nigeria. We have executed over 25 projects across various Real Estate segments in 8 African countries.

Over
20
years experience in real estate and infrastructure development

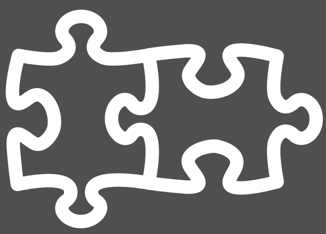
15 million +
square-metres of land bank

Over
16,000
housing units completed

Our Vision and Mission

VISION

To be Africa's foremost real estate developer



MISSION

Creating value for our clients by delivering innovative solutions.

Our Core Values

Excellence in Product Delivery

Strong Relationships

Continuous Learning

Innovative Solutions

Our Purpose

Building sustainable communities across Africa.

Holding Structure

- MIXTA REAL ESTATE PLC.
  - ADIVA PROPERTIES LTD.
  - FP2 LTD.
  - SUMMERVILLE GOLF CLUB LTD.
  - TOWNSVILLE PROPERTIES LTD.
  - MIXTA AFRICA S.A
    - ARM HOSPITALITY AND RETAIL
    - MIXTA MAROC SARL AU
    - MIXTA TUNISIA IMMOBILIERE
    - MIXTA SENEGAL S.A
      - MIXTA COTE D'IVOIRE
  - TOLL SYSTEMS DEVELOPMENT COMPANY LTD.
  - GARDEN CITY GOLF ESTATE DEVELOPMENT LTD.
  - EDO AFFORDABLE HOUSING DEVELOPMENT LTD.

Mixta's Geographical Presence

KEY PERFORMANCE INDICATORS

2021 Metrics

NEW UNITS LAUNCHED

4,542

AFFORDABLE

1,329

MID-MARKET

3,161

UPPER MID-MARKET

52

UNITS DELIVERED

868

IMPROVEMENT TO LAND BANK*

15%

AWARDS AND RECOGNITION

SILVER- GREAT PLACE TO WORK

BEST HIGH-END REAL ESTATE- AFRICAN PROPERTY AWARDS

FASTEST GROWING REAL ESTATE DEVELOPER IN AFRICA 2021- GLOBAL BRANDS MAGAZINE

MORTGAGE APPLICATIONS COMPLETED 131

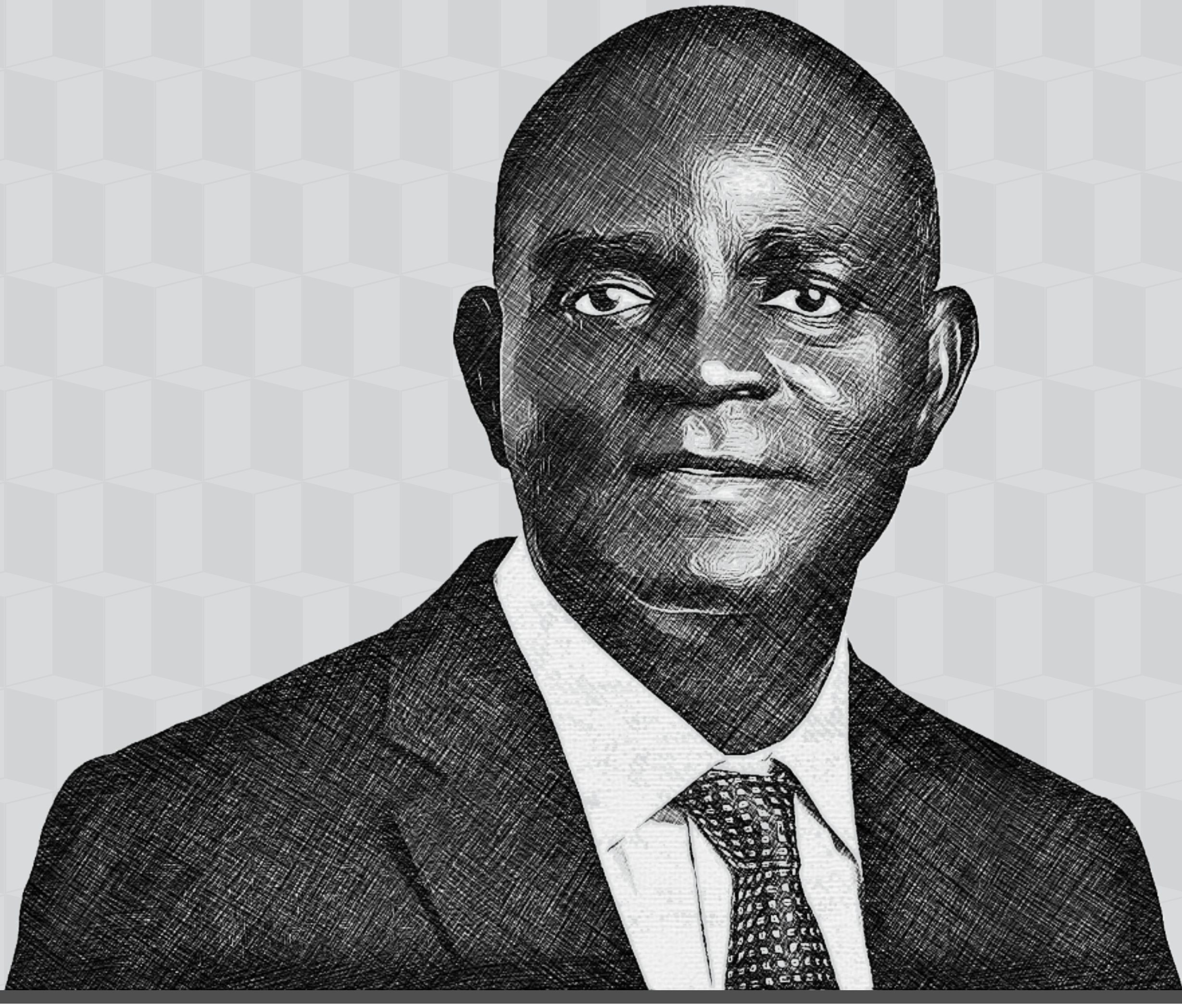
CSR >N25M

*AS MEASURED BY INDEPENDENT VALUERS AND RECOGNIZED AS FAIR VALUE GAIN

Résidence Gorée, Senegal

Résidence Gorée is an 8-floor luxury apartment, sitting on 19,669 sqm. It consists of 124 units of 3 and 4 bedroom apartments. Each apartment has a view of the ocean and Gorée Island.

Chairman's Statement



Dear Shareholders of Mixta Real Estate Plc.,

On behalf of the Board of Directors, I am pleased to welcome you to the 14th 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, 2021.

DAPO OSHINUSI
CHAIRMAN

BACKGROUND AND OPERATING ENVIRONMENT

In 2021, we saw levels of concern about Covid-19 vary across the world as different regions and countries experienced successes and setbacks with controlling the virus and administering vaccinations. According to the African Development Bank (AfDB), around 30 million people in Africa were pushed into extreme poverty in 2021 and about 22 million jobs were lost in the same year because of the pandemic.

The International Monetary Fund (IMF) has predicted that the continent will see growth of 5.1% in 2022, with North Africa expanding by 6% and sub-Saharan Africa by 3.7%. The global average is slated to be 5.9%. The continent's vaccination rates remain low despite the efforts of national and international bodies over the course of the year. Poor infrastructure has continued to stymie economic development and trade across Africa, which will require $130bn-170bn of annual investment in infrastructure such as roads and railway just to meet economic targets by 2025.
A major milestone for the continent in 2021 was the launch of the African Continental Free Trade Area (AfCFTA), which came into effect on January 1, 2021. 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. When fully operational by 2030, the AfCFTA is expected to cover a market of 1.2bn people with a combined GDP of $2.5trn. 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 4% in 2021, up from a contraction of 2% in economic activity in 2020. However, growth in the region is expected to decelerate in 2022 amid a global environment with multiple (and new) shocks, high volatility, continued supply constraints, outbreaks of new coronavirus variants, high inflation, and rising financial risks due to high and increasingly vulnerable debt levels. Central banks are facing a trade-off between accommodating the weak economy with the risk of exacerbating inflationary prospects and fighting inflation at the high cost of triggering a recession. Many central banks in the region have chosen to embark on a tightening cycle, but others have maintained a more dovish stance.

In our largest operation, Nigeria, the economy still struggled to reach pre-pandemic levels in 2021 on the back of intense inflationary pressure, rising unemployment, and a surging debt profile, amongst others. It is however worth noting that Nigeria recovered from its economic downturn faster than anticipated, thus enabling it to raise $4 Billion through Eurobond sales in September 2021. Overall, it was a record year of bond sales for Nigeria with over N2.6 trillion sold with most of the funding coming from domestic investors. The economy grew by 3.4% in 2021 compared to a contraction of 1.94 percent in full-year 2020, according to the National Bureau of Statistics (NBS). However, Nigeria's official exchange rate depreciated by 6.03% in 2021, closing at N435/$1 on the last day

Growth in the region is expected to decelerate in 2022 amid a global environment with multiple (and new) shocks, high volatility, continued supply constraints, outbreaks of new coronavirus variants, high inflation, and rising financial risks.

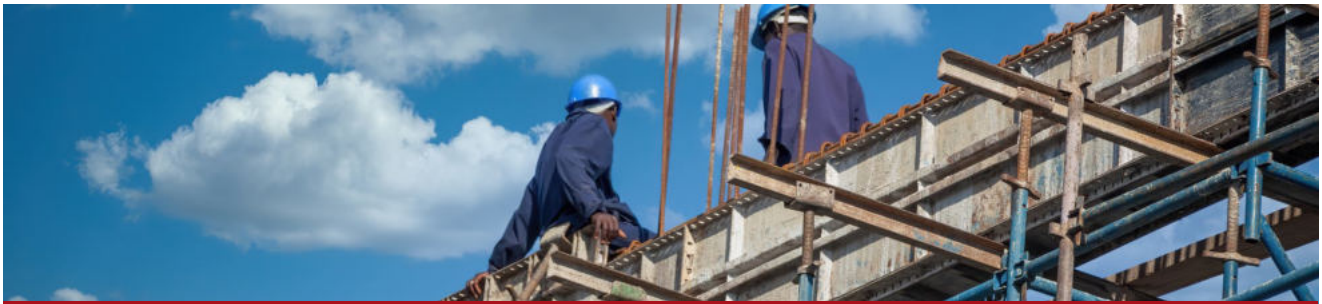
of the year, despite averaging at N410.3/$1 for the year. Looking ahead, the naira will most likely continue to face the risk of a further devaluation given the convergence of multiple economic indicators that are set to worsen.

During the year, the Central Bank of Nigeria (CBN) continued to intervene in the Investors & Exporters (I&E) window to ensure the stability of the Naira, with over $32 Billion traded during 2021. However, pressure from negative trade balances, a decline in diaspora remittances, dwindling capital inflows, a drop in crude export revenues amongst others, is persistently mounting pressure on the exchange rate. Nigeria's oil revenue is still likely to suffer from shortages, with the country's inability to meet the OPEC+ production quota and petrol subsidy still gulping a significant share of scarce income.

THE REAL ESTATE INDUSTRY

Real estate developments witnessed some mild recovery in 2021, with commercial real estate being the main beneficiary after the slump of 2020 at the height of the pandemic. However, the residential and healthcare sectors fell short on supply, thus suggesting upside potential in the coming year, although vacancy levels for the commercial real estate and the premium segment of the residential market remain high. 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 2021 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 over 300% in 2021, leading to higher project prices, and in some cases project delays and cancellations. From December 2020 to November 2021, cement prices rose by 44%, impacting prices of other output products that utilise cement as input ingredient.

Notwithstanding Nigeria's economic weakness in 2021, 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 N National Bureau of Statistics, the real estate sector posted 3.9% growth in the second quarter of 2021, from 1.77% in Q1 2021, and compared to the contraction of 21.99% in Q2 2020, its highest growth in six



Real estate developments witnessed some mild recovery in 2021, with commercial real estate being the main beneficiary after the slump of 2020 at the height of the pandemic.

years. In the third quarter of 2021, the sector expanded by 10% despite the higher cost of building materials.

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. By Q2 2021, the Federal Mortgage Bank of Nigeria (FMBN) had disbursed a total of N38 billion for the construction of 10, 000 housing units. By June 2021, another government scheme, the Family Homes Fund (FHF) had completed 6,000 units across eight states with a further 10,000 due for completion by 2022. According to the company, FHF also had an active pipeline of over 31,000 units and a 2022 target of 110,000 homes.

Despite the positive developments witnessed on the supply side of the real estate sector, severe constraints persist, particularly in relation to access to mortgage financing for homebuyers. In the absence of the needed intervention by the Government or its Agencies, achieving scale for a real estate business will remain a challenge, especially for large scale developers like Mixta Real Estate Plc. There is however a ray of hope as The Securities and Exchange Commission (SEC) released the regulation for crowdfunding in January 2021. Since issuing the regulation for crowdfunding, many starts-up in both the proptech and fintech space are engaging with the SEC on developing products that will help in financing the supply side of real estate.

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.

We began the year 2021 with an optimistic prospect of strong performance due to the robust pipeline of committed sales that we recorded in 2020. However, it appears the effects of the 2020 pandemic were finally beginning to crystallise in 2021, thus impacting performance. Total presales for the year ended at 628 units across the Group, in face of macro-economic headwinds, and the impact of inflation on consumer and buyer confidence, especially in our key market, Nigeria.

The Company successfully delivered 635 units in Nigeria alone and delivered a total of 233 units of real estate assets across subsidiaries outside Nigeria, with Nigeria's contribution accounting for 73% of the total output of 868 units. Affordable housing represents approximately 78% of our current portfolio, placing us in good stead to attract funding for key projects for investors with appetite for this market segment.

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 in Q4 of 2021 of our new affordable housing project, Marula Park, which will see 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 in Q4 of 2021, the Nigerian operation is well positioned for a strong

The current Order Book for our affordable housing products in Nigeria and other parts of the continent has however positioned us for accelerated housing delivery in 2023 and beyond.

sales pipeline in 2023. Outside of Nigeria, strategic land acquisitions across the West Africa sub-region, including the Noflaye acquisition in Senegal and the Jacqueville acquisition Cote d'Ivoire in 2021, have helped create short-term monetisation opportunities. Prospects for new land acquisition and development in the Tunisia and Morocco, have also highlighted our bid to diversify into new market and income segments across our subsidiary operations.

The re-kindling of important funding relationships with equity investors, development finance institutions and commercial banks in 2021, is positioning the Group's operations across Africa for long-term growth. In addition, in 2021, the Company issued approximately N24bn worth of Commercial Papers (CPs) signalling continued strong investor appetite within local capital markets for our business. The Company was able to pay down N26bn of issued CPs in with maturities in 2021. 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 N15.9billion in 2021, representing an 18% increase from the N13.5billion figure in 2020. This marginally improved performance can be attributed to Mixta Nigeria's revenue contribution of N11.3billion representing 71% of all sales realized in the 2021 financial year.

There was, however, a 54% decrease in operating profits before taxes to N4.2billion from the N9billion delivered in 2020, as operating expenses increased during the 2021 financial year. The results for 2021 were largely affected by the N6billion provision for impairment of assets owing largely to encroachment of parts of our land bank, and the additional N2billion spent on policing and securing the encroached area. The impairment provision is the conservative estimate of land inventory impacted by encroachment activities. 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 N7.2billion from N6.7billion the year before also had a marginal impact on operating profits in 2021. High finance charges have

The Group earned gross revenue of N15.9billion in 2021, representing an 18% increase from the N13.5billion figure in 2020.

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 remained relatively stable at N168 billion in 2021, while total liabilities declined moderately to N100bn from N102bn 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 presales receipts from customers and fair value gains of 15%.

With more than 40 projects delivering more than 15,000 units to date across the Group and more than 19 on-going projects, the financial and performance outlook for the forthcoming year remains positive.

DIVIDEND

The embedded value in your Company's balance sheet is indeed significant, and the recognition of a part of this in 2021 has enabled us to bolster our equity reserves appreciably, from about N45 billion as at the end of the 2020 financial year to approximately, N56 billion as at December 31st 2021. Although your Company's profitability trajectory is still evolving, the Board has considered it necessary to recommend a modest dividend to Shareholders in recognition of the long period of interruption of dividend pay-out; but more importantly, the solid balance sheet that your Management has been able to grow in that period.

Accordingly, for the 2021 Financial Year, your Board is pleased to recommend for your approval, N5 per share as dividend.

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.

Our focus areas will remain fast-tracking construction work on key projects by securing long-term funding sources, 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. We will continue to seek out new land acquisition prospects outside the Lekki axis, and outside Lagos State, where such opportunities align with the Company's overarching strategy, and where such opportunities provide evident monetization and market acceptance of planned projects. Key drivers of this will include prioritization of land that can be quickly developed and banked, or land locations in high-demand urban areas with a significant deficit of housing units.

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 stabilization 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.

In 2021, we also began the journey towards IFC EDGE certification of the newly launched Marula Park affordable housing project, and we hope that in 2022 and beyond, this process will help unlock alternative and innovative finance pools for rapid growth and expansion. In the years ahead, we cannot afford to look away from the growing clamour from investors and lenders for green and climate-resilient infrastructure development with a focus on ESG.

CONCLUSION

While we will continue to opportunistically dispose 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.

Lakowe Heights, Lagos

Lakowe Heights is a luxurious block of flats right at the edge of Lakowe Lakes Golf and Country Estate. It consists of studio, 1, 2 and 3 bedroom apartments.

Board of Directors

MR. DAPO OSHINUSI
Chairman

MR. DEJI ALLI
Chief Executive Officer

MR. SADIQ MOHAMMED
Non-Executive Director

MS. MONICA MUSONDA
Independent Non-Executive Director

MS. SOULA PROXENOS
Independent Non-Executive Director

MR. BENSON AJAYI
Executive Director

MR. UGOCHUKWU NDUBUISI
Executive Director

Country Managers

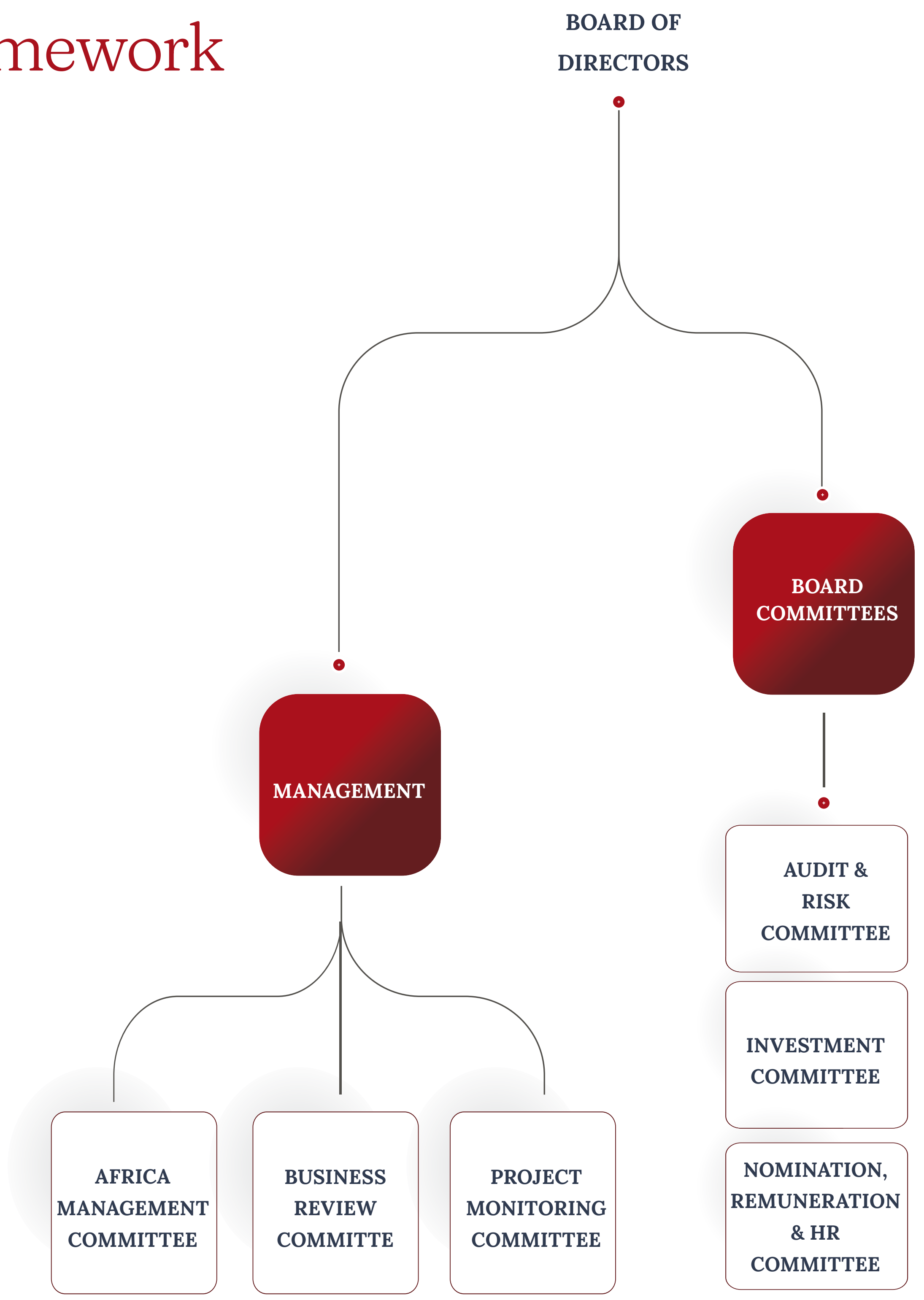
Mr. Ridha Ellouze
Co-founder & Country Manager, Mixta Tunisia

Mrs. Sade Hughes
Country Manager, Mixta Nigeria

Mr. Hussein Afraoui
Country Manager, Mixta Morocco

Mr. Tola Akinsulire
Country Manager, Mixta Côte D'ivoire & Mixta Senegal

Corporate Governance Framework



Corporate Governance Framework

OVERVIEW

Corporate Governance is a key driver of business sustainability, and this is a universally acknowledged truth that the Board & Management of Mixta Real Estate Plc ('The Company") recognizes. In acknowledgement of this, the Company has a Board of astute and consummate individuals with strong professional track records, who maintain the fundamental purpose of the creation and delivery of long-term value for its shareholders.

The Company fully adheres to the pillars of philosophy as proffered by the Nigerian Code of Corporate Governance [NCCG] 2018, sectoral Codes of Corporate Governance as well as international best practices and has indoctrinated these principles in its operations, as well as in those of its subsidiaries outside Nigeria. Our guiding philosophy is grounded on parameters which include but are not limited to:

Board of Directors and Officers of the Board
Corroborated by regular Board and various Committee meetings. The Company is also in compliance with the advised ratios of Executive Directors (EDs) to Independent Non-Executive Directors (INEDs) on the Board.

Assurance
As evidenced by the several meetings held by the Audit & Risk Committee during the period under review and by the Committee's review and approval and monitoring of the Internal & External Audit Plans for the period.

Relationship with Shareholders
Depicted by consistent engagement with the Company's various stakeholders and shareholders.

Business Conduct and Ethics and Sustainability
Evidenced by the execution 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 categories 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 Seven (7) Directors, comprising of Three (3) Independent Non-Executive Directors (INED), One (1) Non-Executive Director (NED) and Three (3) Executive Directors (ED). This aligns with the NCCG and global best practices that encourage majority of the Board to be Non-Executive Directors. The composition of the Board, including the names and responsibilities of each of the Directors, during the year is set out below:

S/N	DIRECTORS	
1	Mr. Oladapo Oshinusi	CHAIRMAN/ INDEPENDENT NON-EXECUTIVE DIRECTOR
2	Mr. Deji Alli (OFR)	CHIEF EXECUTIVE OFFICER/ EXECUTIVE DIRECTOR
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. Benson Ajayi	EXECUTIVE DIRECTOR
7	Mr. Ugochukwu Ndubuisi	EXECUTIVE DIRECTOR

Membership and Attendance at Board Meetings for FY 2021

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

S/N	DIRECTORS	JAN 27, 2021	MAY 6, 2021	MAY 21, 2021	JULY 28, 2021	NOV 8, 2021	DEC 20, 2021	TOTAL
1	Mr. Oladapo Oshinusi	✓	✓	✓	✓	✓	✓	6/6
2	Mr. Deji Alli (OFR)	✓	✓	✓	✓	✓	✓	6/6
3	Mrs. Olanike Anani*	✗	✓	✓	N/A	N/A	N/A	2/3

S/N	DIRECTORS	JAN 27, 2021	MAY 6, 2021	MAY 21, 2021	JULY 28, 2021	NOV 8, 2021	DEC 20, 2021	TOTAL
4	Ms. Soula Proxenos**	N/A	✓	✓	✓	✓	✓	5/5
5	Ms. Monica Musonda***	✓	✓	✓	✓	✓	✓	6/6
6	Mr. Sadiq Mohammed	✓	✓	✓	✓	✓	✓	6/6
7	Mr. Kola Ashiru-Balogun****	✓	✓	✓	N/A	N/A	N/A	3/3
8	Mr. Benson Ajayi	✓	✓	✓	✓	✓	✓	6/6
9	Mr. Ugochukwu Ndubuisi *****	N/A	N/A	N/A	✓	✓	✓	3/3

**Mrs. Olanike Anani resigned from the Board with effect from the 30th of June 2021*

***Ms. Soula Proxenos was appointed to the Board with effect from 4th April 2021*

****Ms. Monica Musonda was appointed to the Board with effect from 4th January 2021*

***** Mr. Kola-Ashiru Balogun resigned from the Board with effect from the 30th of June 2021*

******Mr. Ugo Ndubuisi was appointed to the Board with effect from 28th July 2021*

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 controlled way. 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;

Board Roles and Responsibilities

- Consideration and approval of short- and long-term strategies and annual operating budget, as well as monitoring its implementation by Management;
- Overseeing the implementation of relevant Laws, Corporate Governance principles and global best practice;
- Consideration and approval of the Board Nomination, Remuneration and Human Resources Committee's recommendation on Directors and Employees remuneration framework;
- Maintaining an effective and sound Internal Control system, procedure, and policies to safeguard shareholders' investments and assets of the Company;
- Overseeing the design and implementation of Risk Management systems and processes to identify, assess and mitigate business risks and monitoring its effectiveness ;
- Determining the structure and composition of the Board including the appointment and removal of Directors, and succession plan for the 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 relationship with Shareholders and other Stakeholders;
- Maintaining adequate accounting records in compliance with applicable laws and standards and ensuring the integrity of the 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 its directors, and for this purpose, continuously offers training and education to its Directors, to enhance their performance on the Board and the different committees to which they belong. The Directors appointed to the Board during the period under review underwent 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 for 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 shareholder representatives and two directors, in line with requirements of the Companies and Allied Matters Act 2020. The Committee met seven (7) times in 2021.

NAMES	DESIG-NATION	JAN 22, 2021	APRIL 30, 2021	MAY 5, 2021	MAY 21, 2021	JLUY 16, 2021	OCT 18, 2021	DEC 16, 2021	TOTAL
Mrs. Adenike Ogunlana	Chairperson	✓	✓	✓	✓	✓	✓	✓	7/7
Mr. Ralph Osayameh	Member	✓	✗	✓	✓	✓	✓	✓	6/7
Mr. Esan Ogunleye	Member	✗	✓	✓	✓	✓	✓	✓	6/7
Mrs. Olanike Anani*	Member	✗	✓	✓	✓	N/A	N/A	N/A	3/4
Mr. Sadiq Mohammed	Member	✓	✓	✓	✓	✓	✓	✓	7/7
Mr. Benson Ajayi**	Interim Member	N/A	N/A	N/A	N/A	N/A	✓	✓	2/2

**Nike Anani resigned from the Committee with effect from 30th June 2021*

*** Benson Ajayi was appointed as an interim member with effect from 18th October 2021*

Roles and Responsibilities

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

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

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

Key Activities in FY21 - Audit Committee Actions

- The Committee reviewed and approved the 2021 Internal Audit Plan;
- The Committee reviewed and approved the Audited Financial Statements and Management Report for the FY20 Financial Year, for recommendation to the Board;
- The Committee received updates on the revenue recognition policy and made appropriate recommendations to the Board for approval.
- The Committee reviewed and approved the External audit plan and timeline for the FY 2021 audit shared by the External Auditors.
- The Committee reviewed the results of quarterly internal audit activities as well as the strategic, project, liquidity, operational, Legal, Market & Investment and credit risk categories and exposures presented by the Group Head of Audit & Risk Management.

Nomination, Remuneration and Human Resources Committee

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 three times in a financial year and additional meetings may be convened when necessary.

Memberships and attendance at Committee meetings

The Committee was composed of three (3) Non-Executive Directors during the period under review. The Committee met three (3) times in 2021.

NAMES	DESIGNATION	MARCH 10, 2021	JUNE 29, 2021	DEC 8, 2021	TOTAL
Ms. Monica Musonda*	Chairperson	N/A	✓	✓	2/2
Mr. Sadiq Mohammed	Member	✓	✓	✓	3/3
Mrs. Olanike Anani**	Member	✓	✓	N/A	2/2

** Monica Musonda was appointed as a member with effect from 29th June 2021*

***Nike Anani resigned from the Committee with effect from 30th June 2021*

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 2021

Nomination, Remuneration and Human Resources Committee Actions

- The Committee was reconstituted with the appointment of Ms. Monica Musonda, an Independent Non-Executive Director. She was also nominated as the Chairperson of the Committee in line with Corporate Governance best practices.
- The Committee considered and recommended to the Board for approval, the appointment of an Executive Director.
- The Committee considered updates on the activities of the Human Capital Management Team on a quarterly basis.
- The Committee considered and recommended to the Board for approval, Management's proposal for payment of incentives to eligible staff in respect of the 2020 Financial Year.

Investment Committee

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 is made of four (4) Members, Two (2) Non-Executive Directors and Two (2) Executive Directors. The Committee met three (3) times in 2021.

NAMES	DESIGNATION	MARCH 10, 2021	JUNE 29, 2021	DEC 16, 2021	TOTAL
Ms. Soula Proxenos*	Chairperson	N/A	✓	✓	2/2
Ms. Monica Musonda**	Member	N/A	✓	✓	2/2
Mr. Deji Alli ***	Member	N/A	✓	✓	2/2
Mr. Benson Ajayi	Member	✓	✓	✓	3/3
Mr. Sadiq Mohammed ****	Member	✓	N/A	N/A	1/1
Mrs. Nike Anani *****	Chairperson	✓	N/A	N/A	1/1

**Soula Proxenos was appointed as a member with effect from 29th June 2021*

***Monica Musonda was appointed as a member with effect from 29th June 2021*

**** Mr. Deji Alli was appointed as a member with effect from 29th June 2021*

***** Mr. Sadiq Mohammed resigned from the Committee with effect from 30th June 2021*

******Nike Anani resigned from the Committee with effect from 30th June 2021*

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 FY2021

Investment Committee Actions

- The Committee was reconstituted, with the appointment of two Independent Non-Executive Directors and one Executive Director.
- The Committee considered and recommended for Board approval, Management's proposals for deployment of several projects.
- The Committee considered Financing and Fund Raise Initiatives.

Africa Management Committee

The purpose 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 proposals on behalf of the Board Investment Committee and approve payments and contracts within the Committee's authority limits.

Project Monitoring Committee

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

Business Review Committee

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

EMPLOYMENT AND EMPLOYEES

Equal Employment Opportunity

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

Employment of Physically Disabled Persons

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

RELATIONSHIP WITH STAKEHOLDERS & SHAREHOLDER RIGHTS

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

REGISTER OF DIRECTORS SHAREHOLDING FY 21

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. Benson Ajayi	NIL	NIL
7	Mr. Ugochukwu Ndubuisi	NIL	NIL

None of the sitting Directors held shares in the Company either directly or indirectly by the end of the 2021 Financial Year.

PRINCIPAL SHAREHOLDERS

S/N	NAME	PERCENTAGE (%) HOLDING	NUMBER OF SJHARES 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

BOARD OF DIRECTORS INDEPENDENT EVALUATION REPORT FOR MIXTA REAL ESTATE PLC

EXECUTIVE SUMMARY

The Society for Corporate Governance Nigeria was engaged to conduct an independent assessment of the performance of the Board and Directors of Mixta Real Estate Plc for 2021 as part of 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 and 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 also not a member of any Board Committee in line with regulatory requirements.

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

Board Composition & Capacity: The Board has two (2) female directors and five (5) male Directors. The Board is composed of three (3) Executive Directors, three (3) Independent Non-Executive Directors and one (1) Non-Executive Director, whose knowledge and understanding span across their diversity, experience, and knowledge of the business, financial and economic environment.

Board Committees: The Board has three (3) constituted committees; Nomination, Remuneration and HR Committee, Investment Committee, Audit and Risk Committee.

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 the business processes and mitigating risk exposures.

Strategy & Planning: The Board takes its strategic oversight seriously, setting strategic initiatives and direction for the company.

Transparency and Accountability: The Company's communications are in plain language, readable, and understandable. Stakeholders have a true picture of the Company's financial position.

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

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

Based on the analysis of the result, the Board of Directors of Mixta Real Estate Plc. has demonstrated 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 meetings. There is also an alignment between the competencies of Directors and the requirements and needs of the Company.

In line with the Nigerian Code of Corporate Governance (NCCG), we have found Mixta Real Estate Plc. to a large extent to be compliant with regulatory requirements and recommended best practices.

In as much as there is still room for improvement and continuous drive for effectiveness, we are pleased to state that the Board of Mixta Real Estate Plc conducted its affairs in an acceptable and satisfactory manner in 2021.

SOCIETY FOR CORPORATE GOVERNANCE NIGERIA

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

Expressview Estate, Abuja

With authentic modern designed 3 bedroom homes, Expressview Estate is designed with your security, lifestyle preferences, needs and budget at heart.

Ulé, Lakowe Lakes, Lagos

Ulé is a combination of luxury 2 and 3 bedroom apartments for the elderly. It is located within Lakowe Lakes Golf & Country Estate, adjacent to "The Village Cluster".

Marula Park

Marula Park is a perfect blend of functionality, design and aesthetics. It is an affordable housing product, similar to the existing Beechwood Park I.

Corporate Social Responsibility (CSR) Report

In alignment with our mission to lead the transformation of African cities, Mixta Africa has taken a deliberate approach to creating meaningful and lasting impact within the communities we help to create and serve.

We are proud of the positive economic impact we have had across the continent – from the job opportunities we provide to Africans across 5 countries to the definite actions toward reducing the housing deficit in Africa. By investing in people, communities, and infrastructure, we remain on track to deliver on our ambitious plans to build sustainable communities.

On the heels of a restructured CSR philosophy with focus on Innovation, Sustainability and Empowerment, we partnered with a few reputable organizations to create impact across relevant sectors of the country.

Empowerment

In the early part of 2021, we collaborated with Junior Achievers Nigeria in facilitating a financial literacy school program called BE Entrepreneurial for public schools in Lagos, Rivers and Oyo. Three hundred (300) senior secondary school students were equipped with tools to enable them to improve their financial knowledge and business skill, thereby empowering them for the future. The skills learnt ranged from basic investment skills, savings, budgeting to more complicated tasks like creating business plans, invoices and basic 3-year business estimations. At the end of the Program, we awarded scholarships to three (3) winners to help them complete their school years from a long list of students who submitted business plans and proposals.

Sustainability

We also partnered with the Centre for Sustainable Access to Health in Africa (CeSAHA) to carry out basic health checkups for students in the Lakowe Community School. The project involved provision of eye screening, glasses where required, dental screening, HIV tests, tuberculosis tests, nutritional status assessment, and blood pressure check for teachers and parents and students.

To round off the year, we donated toward the completion of the building project for Pure Souls Learning Foundation. The foundation focuses on catering to autistic children in the country.

Innovation

Beyond donations and partnerships, we also began to take conscious efforts toward creating sustainable buildings in addition to our current efforts with Lakowe Lakes Golf and Country Estate and securing EDGE certifications for some of our projects and we look forward to reaching fruition in 2022.

Financial Statements

31st December, 2021

Content

CORPORATE INFORMATION

Directors	Oladapo Oshinusi	Chairman of the Board (Independent Non-Executive Director)
	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
	Kola Ashiru-Balogun****	Executive Director
	Olanike Anani*****	Non-Executive Director
	Benson Ajayi	Executive Director

**Appointed to the Board effective 4th January 2021*
***Appointed to the Board effective 1st April 2021*
****Appointed to the Board effective 28th July 2021*
*****Resigned from the Board effective 30th June 2021*
******Resigned from the Board effective 30th June 2021*

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
Registrars	Africa Prudential Plc 220B Ikorodu Road Palmgrove Lagos
Bankers	Access Bank Plc. Guaranty Trust Bank Plc. Providus Bank Plc FBNQuest Merchant Bank Limited Zenith Bank Plc. First Bank of Nigeria Plc
RC No.	645036

DIRECTOR'S 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 2021.

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 strategies.

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:

	Group		**Company**	
	31 December		**31 December**	
In thousands of naira	**2021**	**2020**	**2021**	**2020**
(Loss)/Profit before income tax	(2,829,720)	2,002,982	5,843,689	353,747
Income tax	91,854	(1,183,042)	322,429	(90,701)
(Loss)/Profit for the year	(2,737,867)	819,941	6,166,118	263,046
Non-controlling interest	(311,209)	(234,309)	-	-
(Loss)/Profit attributable to shareholders	(2,426,658)	1,054,250	6,166,118	263,046
Basic and diluted earnings per share (kobo)	(2333)k	1073k	5929k	268k
Dividend per share - DPS in kobo	0k	0k	500k	0k

Dividends
The Board of Directors, pursuant to the powers vested in it by the provisions of section 426 of the Companies and Allied Matters Act (CAMA 2020) of Nigeria, proposed a dividend of N5 per share (2020: NIL) from its retained earnings as at December 31, 2021. This will be presented for ratification by the Shareholders at the Annual General Meeting.

DIRECTOR'S REPORT

Directors and their interests:
The directors who served during the year were:

Oladapo Oshinusi	-	Chairman (Independent Non-Executive Director)
Deji Alli	-	CEO/ Executive 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
Olanike Anani*****	-	Non-executive director
Kola Ashiru-Balogun****	-	Executive Director

*Appointed to the Board effective 4th January 2021
**Appointed to the Board effective 1st April 2021
***Appointed to the Board effective 28th July 2021
****Resigned from the Board effective 30th June 2021
*****Resigned from the Board effective 30th June 2021

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	**2021**	**2020**
Oladapo Oshinusi	**Nil**	Nil
Deji Alli	Nil	2
Anastacia Proxenos	Nil	N/A
Monica Musonda	Nil	N/A
Benson Ajayi	Nil	2
Ugochukwu Ndubuisi	Nil	N/A
Sadiq Mohammed	Nil	2
Nike Anani	N/A	Nil
Kola Ashiru-Balogun	N/A	40,000

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

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

Substantial interest in shares
According to the register of members as at 31 December 2021, no shareholder held more than 5% of the issued share capital of the Company except the following:

	31 December 2021		31 December 2020	
Shareholders	**Number of shares held**	**Percentage of Shareholding**	**Number of shares held**	**Percentage of Shareholding**
Asset and Resource Management Holding Company Limited	69,875,779	60.10%	49,989,456	50.86%
Watford Properties Limited	22,420,048	18.97%	22,420,048	22.80%
Gairloch Limited	19,575,570	16.57%	19,575,570	19.90%

Property and equipment

Information relating to changes in property and equipment is given in note 19 to the consolidated and separate 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 2021.

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 consolidated and separate financial statements that give a true and fair view of the financial position of the company as at 31 December 2021, and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the consolidated and separate 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

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 year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Oladapo Oshinusi
Chairman
FRC/2013/IODN/00000004529
24 June, 2022

Deji Alli
Director
FRC/2013/IODN/00000002752 24
24 June, 2022

Certification of financial statements

In accordance with section 405 of the Companies and Allied Matters Act 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;

- 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

- 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:

- are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Mixta Real Estate Plc is made known to the officer by other officers of the company, particularly during the period in which the audited financial statements report is being prepared,

- have evaluated the effectiveness of the entity's internal controls within 90 days prior to the date of its audited financial statements and certify that the company's internal controls are effective as of that date.

We have disclosed:

- 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 have identified for the entity's auditors any material weaknesses in internal controls; and

- 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

- 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 2021 were approved by the Board of Directors on 24 June 2022.

Deji Alli	Benson Ajayi
Chief Executive Officer	Chief Financial Controller
FRC/2013/IODN/00000002752	FRC/2013/ICAN/00000001496

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 2021 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 2021 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.

Mrs. Adenike Ogunlana
Chairperson, Audit Committee
FRC/2015/ICAN/00000011613
June 2022

Members of the audit committee are:

1	Mrs. Adenike Ogunlana	Chairman
2	Mr. Sadiq Mohammed	Member
3	Mr. Ralph Osayameh	Member
4	Mr. Esan Ogunleye	Member
5	Mr. Benson Ajayi	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 2021, 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 2021, 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.

Going Concern

We draw attention to note 42 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 N5,576,293,000 and N12,176,133,000 as at 31 December 2021 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.

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.

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. CBRE Excellerate, Estate Surveyors and Valuers (FRC/2014/NIESV/0000006738) for the valuation of the Investment Property as at 31 December 2021. Investment property for the Group accounts for a significant portion of the Group's Non-current asset at a value of N75billion (85%) 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.

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 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.

Deloitte.

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
27 July 2022

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0607837

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

In thousands of Naira	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Revenue-sales of trading properties	9	15,920,636	13,487,167	1,796,961	4,680,482
Cost of sales- trading properties	10	(12,018,927)	(9,446,458)	(2,115,457)	(4,043,197)
Profit on sale of trading properties		**3,901,710**	**4,040,709**	**(318,496)**	**637,285**
Fair value gain on investment property	11	12,289,545	10,220,000	1,500,000	-
Interest income	12	710,266	1,222,289	3,614,568	3,867,845
Dividends Income	13	-	-	5,555,556	-
Other income	13b	1,247,622	1,158,168	(45,794)	4,703,097
Other operating income		**14,247,433**	**12,600,457**	**10,624,330**	**8,570,942**
Net impairment loss on assets	14	(6,788,340)	(2,335,805)	(1,290,709)	(1,297,342)
Personnel expenses	15	(2,545,790)	(2,416,132)	(423,748)	(720,235)
Operating expenses	16	(4,254,652)	(2,486,770)	(1,063,142)	(1,127,819)
Depreciation	19	(388,740)	(335,184)	(130,825)	(96,427)
Total expenses		**(13,977,522)**	**(7,573,891)**	**(2,908,424)**	**(3,241,824)**
Operating profit before finance costs		**4,171,620**	**9,067,275**	**7,397,409**	**5,966,404**
Finance costs	17	(7,167,654)	(6,664,075)	(1,553,721)	(5,612,656)
Share of profit /(loss) of equity-accounted investment	22(c)	166,313	(400,217)	-	-
(Loss)/profit before income tax		**(2,829,721)**	**2,002,982**	**5,843,689**	**353,747**
Income tax expense	29(b)	91,854	(1,183,042)	322,429	(90,701)
(Loss)/profit for the year		**(2,737,867)**	**819,941**	**6,166,118**	**263,046**
Other comprehensive income		-	-	-	-
Other comprehensive income net of tax		-	-	-	-
Total comprehensive income for the year		**(2,737,867)**	**819,941**	**6,166,118**	**263,046**
Profit attributable to:					
Equity holders		(2,426,658)	1,054,250	6,166,118	263,046
Non-controlling interests		(311,209)	(234,309)	-	-
		(2,737,867)	**819,941**	**6,166,118**	**263,046**
Total comprehensive income attributable to:					
Equity holders		(2,426,658)	1,054,250	6,166,118	263,046
Non-controlling interests		(311,209)	(234,309)	-	-
		(2,737,867)	819,941	6,166,118	263,046
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	(2333k)	1073k	5929k	268k

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

Consolidated and Separate Statements of Financial Position

As at 31 December 2021

In thousands of Naira	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Non-current assets					
Property, plant and equipment	19	11,065,761	11,220,615	244,758	231,285
Investment property	20	94,219,845	75,120,794	11,500,000	-
Investment in subsidiaries	21	-	-	54,977,031	50,213,059
Goodwill	21(c)	56,106	56,106	-	-
Equity-accounted investment	22	1,044,456	878,143	1,153,595	1,153,595
Loans to related entities	23	3,315,218	6,646,095	32,554,157	32,296,063
Debtors and prepayments	25	715,746	1,355,169	5,950,867	5,467,420
Deferred tax asset	27	-	-	124,281	-
Total non-current assets		**110,417,132**	**95,276,922**	**106,504,689**	**89,361,422**
Current assets					
Loan to related entities	23	66,750	99,011	-	-
Trading properties	24	41,009,032	55,313,615	9,403,225	4,787,697
Debtors and prepayments	25	13,425,564	11,864,579	19,598,787	15,429,101
Cash and cash equivalents	26	2,682,416	7,166,184	512,046	5,128,632
Total current assets		**57,183,762**	**74,443,389**	**29,514,058**	**25,345,430**
Total assets		**167,600,894**	**169,720,311**	**136,018,747**	**114,706,852**
Non-current liabilities					
Borrowings	28	29,849,080	29,265,166	12,541,299	10,009,925
Deferred tax liabilities	27	6,033,871	6,288,546	-	12,441
Other liabilities and accruals	30	1,114,630	1,694,904	25,937,595	16,038,020
Total non-current liabilities		**36,997,581**	**37,248,616**	**38,478,894**	**26,060,385**
Current liabilities					
Borrowings	28	37,889,797	41,187,274	34,057,508	37,364,650
Current income tax liability	29(a)	784,498	1,128,397	48,346	268,386
Other liabilities and accruals	30	14,894,614	12,405,090	4,351,533	3,519,810
Deferred revenue-deposit from customers	31	9,185,294	9,620,493	3,226,804	2,568,748
Total current liabilities		**62,754,202**	**64,341,253**	**41,684,191**	**43,721,594**
Total liabilities		**99,751,783**	**101,589,869**	**80,163,085**	**69,781,979**
Equity					
Irredeemable debentures	32	-	14,041,128	-	11,648,858
Share capital	33	5,908,451	4,914,135	5,908,451	4,914,135
Share premium	34	50,985,022	35,565,809	50,985,022	35,565,809
Common control acquisition deficit	35(a)	(19,189,782)	(16,579,900)	(2,156,000)	(2,156,000)
Retained earnings	35(b)	25,812,724	28,239,382	1,118,189	(5,047,929)
Translation Reserve	35(c)	4,549,453	1,910,283	-	-
		68,065,868	68,090,837	55,855,662	44,924,873
Non-controlling interest	36	(216,757)	39,605	-	-
Total equity		**67,849,111**	**68,130,442**	**55,855,662**	**44,924,873**
Total liabilities and equity		**167,600,894**	**169,720,311**	**136,018,747**	**114,706,852**

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
As at 31 December 2021

COMPANY
For the year ended 31 December 2021

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Irredeemable debentures	Total equity
At 1 January 2021	4,914,135	35,565,809	(5,047,929)	(2,156,000)	11,648,858	44,924,873
New shares issued	994,316	15,419,213	-	-	-	16,413,529
Share issue costs	-	-	-	-	-	-
Translation differences		-	-	-	4,764,672	4,764,672
Conversion to ordinary shares*	-	-	-	-	(16,413,529)	(16,413,529)
Total comprehensive income for the year:						
Profit for the year	-	-	6,166,118	-	-	6,166,118
	5,908,451	**50,985,022**	**1,118,189**	**(2,156,000)**	**-**	**55,855,662**
Transactions with equity holders						
Dividend paid	-	-	-	-	-	-
Balance at 31 December 2021	**5,908,451**	**50,985,022**	**1,118,189**	**(2,156,000)**	**-**	**55,855,662**

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	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	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Arising from business combination**	-	-	-	-	11,648,858	11,648,858
Total comprehensive income for the year:						
Profit for the year	-	-	263,046	-	-	263,046
Other comprehensive income, net of tax	-	-	-	-	-	-
	4,914,135	**35,565,809**	**(5,047,929)**	**(2,156,000)**	**11,648,858**	**44,924,873**
Transactions with equity holders						
Dividend paid	-	-	-	-	-	-
Balance at 31 December 2020	**4,914,135**	**35,565,809**	**(5,047,929)**	**(2,156,000)**	**11,648,858**	**44,924,873**

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

Consolidated and Separate Statements of Changes in Equity
As at 31 December 2021

GROUP
For the year ended 31 December 2021

In thousands of naira	Share capital	Share premium	Retained earnings	Common control acquisition deficit	Non controlling Interest	Irredeemable debentures	Translation Reserves	Total equity
At 1 January 2021	4,914,135	35,565,809	28,239,382	(16,579,900)	39,605	14,041,128	1,910,283	68,130,442
New shares issued	994,316	15,419,213	-	(2,372,401)	-	(14,041,128)		-
Group restructuring adjustments*			-	(237,480)	-			(237,480)
Translation differences	-	-	-	-	-	-	2,639,169	2,639,169
Elimination of non-controlling interest at disposal of Edo affordable	-	-	-	-	54,847	-		54,847
Total comprehensive income for the year:						-		-
Profit for the year	-	-	(2,426,658)	-	(311,209)	-		(2,737,867)
Other comprehensive income, net of tax	-	-	-	-	-	-		-
	5,908,451	**50,985,022**	**25,812,724**	**(19,189,782)**	**(216,757)**	**-**	**4,549,453**	**67,849,111**
Transactions with equity holders								
Dividend paid	-	-	-	-	-			-
	-	-	-	-	-	-		-
Balance at 31 December 2021	**5,908,451**	**50,985,022**	**25,812,724**	**(19,189,782)**	**(216,757)**	**-**	**4,549,453**	**67,849,111**

Group restructuring adjustments*
This represents the restructuring adjustment recognized 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	Retained earnings	Common control acquisition deficit	Non controlling Interest	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	-	-	1,054,250	-	(234,309)	**-**	**-**	819,941
Other comprehensive income, net of tax								
	4,914,135	**35,565,809**	**28,239,382**	**(16,579,900)**	**39,605**	**14,041,128**	**1,910,283**	**68,130,442**
Transactions with equity holders								
Dividend paid	-	-		-	-			-
								-
Balance at 31 December 2020	**4,914,135**	**35,565,809**	**28,239,382**	**(16,579,900)**	**39,605**	**14,041,128**	**1,910,283**	**68,130,442**

Consolidated and Separate Statements of Cash Flows

In thousands of naira	Notes	Group 2021	Group 2020	Company 2021	Company 2020
Operating activities:					
(Loss)/Profit for the year		(2,737,867)	819,941	6,166,118	263,046
Income tax expense	29(b)	(91,854)	1,183,042	(322,429)	90,701
(Loss)/Profit before income tax		**(2,829,721)**	**2,002,983**	**5,843,689**	**353,747**
Adjustments to reconcile profit before taxation to net cash flow from operating activities:					
- Depreciation	19	388,740	335,184	130,825	96,427
- Loss of disposal of assets		7,149	-	4,253	-
- Net impairment loss in financial assets	14	6,788,340	2,335,805	1,290,709	1,297,342
- Fair value gain on investment property	11	(12,289,545)	(10,220,000)	(1,500,000)	-
- Interest income earned	12	(698,330)	(1,180,303)	(3,604,457)	(3,843,075)
- Interest expense incurred	17	6,930,624	6,484,143	1,336,674	5,490,238
- Exchange loss/(gain)	13b	(521,571)	523,873	131,256	187,123
- Share of (profit)/loss of equity-accounted investment	22(a)	(166,313)	400,217	-	-
Net cash flow from operating activities before changes in operating assets and liabilities		**(2,390,626)**	**681,902**	**3,632,950**	**3,581,802**
Changes in:					
- Loan to related entities	37(a)	1,906,596	(222,148)	1,247,317	(3,662,828)
- Trading properties	37(b)	10,408,666	256,178	(4,615,528)	(3,994,238)
- Debtor and prepayments	37(c)	388,917	615,197	659,657	(6,621,751)
- Other liabilities and accruals	37(d)	(4,815,030)	(562,892)	780,204	3,547,216
- Deferred revenue- customer deposits	37 (e)	(435,198)	(3,348,052)	658,056	308,454
		5,063,325	(2,579,815)	2,362,658	(6,841,345)
Interest received		-	-	-	1,497,564
Income tax paid	30(a)	(473,592)	(338,933)	(1,206)	(140,959)
VAT paid	37(d)	(85,225)	(122,452)	(48,906)	(112,089)
Interest paid	28d	(5,606,958)	(2,896,018)	(4,784,803)	(1,743,403)
Net cash (used in) operating activities		**(1,102,449)**	**(5,937,218)**	**(2,505,387)**	**(7,340,233)**
Investing activities:					
Additional investment in subsidiaries	21	-	-	(4,763,972)	-
Acquisition of property and equipment	19	(270,352)	(176,296)	(172,124)	(145,519)
Disposal of property and equipment		23,572	-	23,572	
Net cash (used in)/ generated from investing activities		**(246,780)**	**(176,296)**	**(4,912,524)**	**(145,519)**
Financing activities:					
Redemption of Debentures		(14,041,128)	-	(11,648,858)	-
Movement in Equity		16,497,664	-	16,413,529	-
Net proceeds from borrowings	28d	37,859,139	25,153,194	40,015,561	25,153,194
Principal repayment of borrowings	28d	(43,450,215)	(15,055,529)	(41,978,907)	(14,099,258)
Net cash generated from financing activities		**(3,134,539)**	**10,097,665**	**2,801,325**	**11,053,936**
Net (decrease) /increase in cash and cash equivalents		(4,483,768)	3,984,151	(4,616,586)	3,568,185
Cash and cash equivalent as at beginning of the year	26	7,166,184	3,182,033	5,128,632	1,560,447
Cash and cash equivalent as at period end	26	**2,682,416**	**7,166,184**	**512,046**	**5,128,632**

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 2021 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 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance, and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

* A specific adaptation for contracts with direct participation features (the variable fee approach)
* A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

Amendments to IFRS 17

In June 2020, the IASB issued amendments to IFRS 17. These amendments follow from the Exposure Draft (ED) on proposed Amendments to IFRS 17 Insurance Contracts.

As a result of its re-deliberations, the IASB has made changes to the following main areas of IFRS 17

Deferral of the effective date of IFRS 17 and IFRS 9 for qualifying insurance entities by two years to annual reporting periods beginning on or after 1 January 2023

- Scope of the standard
- Expected recovery of insurance acquisition cash flows from insurance contract renewals
- CSM relating to investment activities
- Applicability of the risk mitigation option for contracts with direct participation features
- Reinsurance contracts held - expected recovery of losses on underlying onerous contracts
- Simplified presentation of insurance contracts in the statement of financial position

Additional transition reliefs

IFRS 17 will not be applicable to the Company, as it does not issue insurance contract.

ii. Reference to the Conceptual Framework- Amendment to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21 respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendment is effective for annual periods beginning on or after 1 January 2022 and must be applied prospectively.

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

iii. Property, plants and machinery - Proceeds before intended use-Amendment to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual periods beginning on or after 1 January 2022 and must be applied retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

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

iv. Onerous Contracts- Cost of fulfilling a contract- Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendment is effective for annual periods beginning on or after 1 January 2022 and must be applied prospectively to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

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

v. Classification of Liabilities as Current and Non-current - Amendments to IAS 1

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification

The amendment is effective for annual periods beginning on or after 1 June 2023 and must be applied retrospectively if the entity carefully considers that there are aspects of the amendments that suggest that terms of their existing loan agreements should be renegotiated.

The company currently presents its statement of financial position based on tenor of the classes on its assets. However, the Company will consider whether some of the amendments may impact its current practice

vi. IFRS 1- First time Adoption of International Financial Reporting Standards

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to IFRS.

This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. A

An entity applies the amendment for annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have an impact on the company.

vii. Amendment to IFRS 10 and IAS 28 - Sale or Contribution of Assets Between Investor and its Associates 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 amendment is not expected to have a significant impact on the company.

viii. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements."

ix. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarification:

- A change in accounting estimate that results from new information or new developments is not the correction of an error
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted."

x. Amendment to IAS 12 - Deferred Tax Related to Assets & Liabilities Arising from a single transaction

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:

  – Right-of-use assets and lease liabilities

– Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset

- 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 that date

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

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

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. Unrealised 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. Unrealised 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 recognises 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 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 amortised 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

(i) Fairvalue through comprehensive income (FVOCI); or

(ii) Fairvalue through profit or loss (FVTPL)

Debt instruments at amortised 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 amortised 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 derecognised, 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 amortised cost or at FVTOCI are subject to impairment.

As at 31 December 2021, 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 realise the asset and settle the liability simultaneously.

Impairment
The Group recognises 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 derecognised 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 derecognises 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 recognises 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 recognise the financial asset and also recognises a collateralised 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 recognise under continuing involvement, and the part it no longer recognises 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 amortised 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 unfavourable 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 amortised cost using the effective interest method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ii) Derecognition of financial liabilities
The Group derecognises 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 derecognised 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.

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 is 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.

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) Recognise 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) Recognise 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 Restrospective 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 realisable value (NRV). Cost includes

- 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
- Capitalised 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 recognized at cost. Trading properties are subsequently measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

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

(r) Employee benefits

(i) Short-term benefits

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

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

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

(ii) Post-employment benefits

The Group has a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current and prior periods. For defined contribution plans, the Group makes contributions on behalf of its employees to a mandatory scheme under the provisions of the Pension Reform Act. The Group has no further obligations once the contributions have been paid.

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

(iii) Termination benefits

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

(s) Operating expense

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

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

Expenses are measured at historical cost except for fair value changes which 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 changing real estate development landscape, while positioning itself to best take advantage of future opportunities, as it seeks to attain a leadership role within the industry.

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

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

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

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

(b) Objectives of Risk Management

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

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

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

Accountability: This represents our organisation’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.

(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 unfavourable movements in the value of assets.	This could result in loss of value to the Company's property investment holdings
Project Risk	The risk of a negative impact on project quality, cost and/or completion timelines arising from failed or inadequate pre-defined scope, unexpected changes in project schedule or inadequate project resources.	This could result in significant project cost overruns; thereby resulting in eroded profit margins on such projects
Liquidity Risk	The risk that the Firm will not be able to meet its financial obligations as they fall due.	This could result in significant business disruption, delays in project completion or could hinder normal operations of the Firm
Operational Risk	The risk of loss arising from inadequate or failed internal processes, people, systems and external events.	This could result in business disruption, litigation costs and/or regulatory penalties
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 licence
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 behaviour.	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 unfavourable 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, 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	14,369	-	6,684	3,283,693	-
		6,064,385	763,914	-	1,091,841	3,283,693	847,714
Borrowings	28	67,738,877	1,884,54.8	19,294,598	20,582,308	28,690,987	-
Gap		(61,674,492)	(1,120,633)	(19,294,598)	(19,490,467)	(25,407,294)	847,714
Cumulative Gap			(1,120,633)	(20,415,231)	(39,905,698)	(65,312,992)	

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%	(11,206)	(204,152)	(399,057)	(653,130)
2%	(22,413)	(408,305)	(798,114)	(1,306,260)
-1%	11,206	204,152	399,057	653,130
-2%	22,413	408,305	798,114	1,306,260

(ii) **As at Dec 31, 2020**

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	3,182,034	1,603,944	-	755,321	-	822,770
Loans to related entities	23	4,833,365	-	-	287,864	(342,624)	4,888,125
		8,015,399	1,603,944	-	1,043,185	(342,624)	5,710,895
Borrowings	28	55,612,976	1,661,177	-	24,536,939	29,414,861	-
Gap		(47,597,577)	(57,233)	-	(23,493,75)	(29,757,48)	5,710,895
Cumulative Gap			(57,233)	(57,233)	(23,550,98)	(53,308,47)	

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

Company

(iii) **As at 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	512,046	512,046	-	-	-	-
Loans to related entities	23	32,554,157	-	-	971,532	31,369,406	-
		33,066,203	512,046	-	971,532	31,369,406	-
Borrowings	28	30,992,823	8,239,527	17,250,669	(0)	5,502,627	-
Gap		2,073,380	(7,727,48)	(17,250,66)	971,532	25,866,779	-
Cumulative Gap			(7,727,48)	(24,978,15)	(24,006,61)	1,860,161	
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)		

(iv) **As at Dec 31, 2020**

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	1,560,447	1,560,447	-	-	-	-
Loans to related entities	23	25,781,706	-	-	580,641	21,848,028	4,888,125
		27,342,153	1,560,447	-	580,641	21,848,028	4,888,125
Borrowings	29	31,377,582	1,250,305	20,508,019	177,376	9,441,882	-
Gap		(4,035,429)	310,142	(20,508,01)	403,265	12,406,146	4,888,125
Cumulative Gap			310,142	(20,197,87)	(19,794,61)	(7,388,466)	
	Interest Rate Shock						
		1%	3,101	(201,979)	(197,946)	(73,885)	
		2%	6,203	(403,958)	(395,892)	(147,769)	
		-1%	(3,101)	201,979	197,946	73,885	
		-2%	(6,203)	403,958	395,892	147,769	

6.1.2 Foreign exchange risk:

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

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

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

- Foreign Currency Concentration Risk

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

Group

As at 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 (excluding prepayments)	12,786,518	31,735	-	1,323,057	-	-	14,141,310
	16,759,573	128,562	(48)	3,317,607	-	-	20,205,694
Borrowings	63,593,970	1,159,749	-	-	2,620,267	364,890	67,738,877
Other liabilities	12,437,763	-	-	-	-	-	12,437,763
	76,031,733	1,159,749	-	-	2,620,267	364,890	80,176,640
Net open position	**(59,272,160)**	**(1,031,187)**	**(48)**	**3,317,607**	**(2,620,267)**	**(364,890)**	**(59,970,946)**

Sensitivity analysis: Foreign Exchange

	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham
10%	-	(103,119)	(5)	331,761	(262,027)	(36,489)
20%	-	(206,237)	(10)	663,521	(524,053)	(72,978)
-10%	-	103,119	5	(331,761)	262,027	36,489
-20%	-	206,237	10	(663,521)	524,053	72,978

As at Dec 31, 2020

In thousands of naira	**Naira**	**USD**	**GBP**	**Euro**	**Tunisia Dinar**	**Morocco Dirham**	**Total**
Cash and cash equivalents	1,577,374	27,933	972	(6,883)	-	-	1,599,396
Loans to related entities	4,833,365	-	-	-	-	-	4,833,365
Debtors and receivables	15,253,467	-	-	993,134	-	-	16,246,601
	21,664,206	27,933	972	986,251	-	-	22,679,362
Borrowings	49,735,063	1,704,393	-	4,173,521	-	-	55,612,976
Other liabilities	11,509,251	-	-	2,932,312	-	-	14,441,563
	61,244,314	1,704,393	-	7,105,832	-	-	70,054,539
Net open position	**(39,580,108)**	**(1,676,460)**	**972**	**(6,119,581)**	**-**	**-**	**(47,375,177)**

Sensitivity analysis: Foreign Exchange

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

Company
As at 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	35,682,273	-	-	-	-	-	35,682,273
Debtors and receivables (excluding prepayments)	23,561,048	31,735	-	-	-	-	23,592,783
	59,721,821	64,808	(52)	524	-	-	59,787,101
Borrowings	46,598,807	-	-	-	-	-	46,598,807
Other liabilities	29,823,550	-	-	-	-	-	29,823,550
	76,422,357	-	-	-	-	-	76,422,357
Net open position	(16,700,536)	64,808	(52)	524	-	-	(16,635,256)

Sensitivity analysis: Foreign Exchange

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

As at Dec 31, 2020

In thousands of naira	Naira	USD	GBP	Euro	Tunisia Dinar	Morocco Dirham	Total
Cash and cash equivalents	699,288	27,933	972	(6,980)	-	-	721,213
Loans to related entities	27,316,794	-	-	-	-	-	27,316,794
Debtors and receivables	18,060,933	-	-	-	-	-	18,060,933
	46,077,015	27,933	972	(6,980)	-	-	46,098,940
Borrowings	31,377,582	-	-	-	-	-	31,377,582
Other liabilities	17,595,215	-	-	-	-	-	17,595,215
	48,972,797	-	-	-	-	-	48,972,797

Net open position	(2,895,782)	27,933	972	(6,980)	-	-	(2,873,857)

Sensitivity analysis: Foreign Exchange

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

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 2021	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
Carrying amount	2,682,416	3,182,034	3,381,968	4,833,365	14,141,310	16,246,601
Assets at amortised cost						
Neither past due nor impaired	2,682,416	3,182,034	3,381,968	4,833,365	14,141,310	16,246,601
Impaired	2,329	2,283	3,222,694	1,577,509	6,312,485	4,474,603
Gross amount	2,684,745	3,184,317	6,604,662	6,410,874	20,453,794	20,721,205
Allowance for impairment (individual)	(2,329)	(2,283)	(3,222,694)	(1,577,509)	(6,312,485)	(4,474,603)
Carrying amount	2,682,416	3,182,034	3,381,968	4,833,365	14,141,310	16,246,601

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

In thousands of Naira	**Cash and cash equivalents**		**Loans to related entities**		**Other receivables (excluding Prepayment)**	
	Dec 2021	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
Carrying amount	512,046	721,213	35,682,273	27,316,794	23,592,783	18,060,933
Assets at amortised cost						
Neither past due nor impaired	512,046	721,213	35,682,273	27,316,794	23,592,783	18,060,933
Impaired	-	-	(3,128,115)	-	(2,947,060)	(1,582,261)
Gross amount	512,046	721,213	32,554,157	27,316,794	20,645,722	16,478,672
Allowance for impairment (individual)	-	-	3,128,115	-	2,947,060	1,582,261
Carrying amount	512,046	721,213	35,682,273	27,316,794	23,592,783	18,060,933

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

6.2.1 Credit Concentration

The table below breaks down the Group's main credit exposure at their carrying amounts, as categorized by the geographical region as at 31 December 2021 and 31 December 2020. 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 2021	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
In Nigeria						
South-west	2,684,745	3,184,317	2,280,689	1,522,749	17,806,627	19,712,306
South-south	-	-	4,323,718	4,888,125	-	-
Rest of West Africa	-	-	-	-	64,247	15,764
Europe	-	-	-	-	1,323,057	993,134
Gross amount	2,684,745	3,184,317	6,604,407	6,410,874	19,193,931	20,721,205
Allowance for specific impairment	(2,329)	(2,283)	(3,222,694)	(1,577,509)	(6,312,485)	(4,474,603)
Carrying amount	2,682,416	3,182,034	3,381,713	4,833,365	12,881,446	16,246,601

Company

In thousands of Naira	Cash and cash equivalents		Loans to related entities		Other receivables (excluding prepayment)	
	Dec 2021	**Dec 2020**	**Dec 2021**	**Dec 2020**	**Dec 2021**	**Dec 2020**
In Nigeria						
South-west	512,046	721,213	31,358,555	22,428,669	14,247,996	9,528,027
South-south	-	-	4,323,718	4,888,125	-	145,795
Rest of West Africa	-	-	-	-	118,662	15,764
Europe	-	-	-	-	6,279,064	6,279,064
Gross amount	512,046	721,213	35,682,273	27,316,794	20,645,722	15,968,650
Allowance for specific impairment	-	-	(3,128,115)	(1,535,088)	2,947,060	2,092,283
Carrying amount	512,046	721,213	32,554,157	25,781,706	23,592,783	18,060,933

6.3 Liquidity Risk Management

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

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

Liquidity Risk Profile

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

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

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

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

Group
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	70,452,440	70,452,440	1,884,548	19,294,598	20,582,308	28,690,987
Other liabilities and accruals	12,437,763	16,009,244	-	-	2,727,690	9,710,073
Total Financial Liabilities	**82,890,203**	**86,461,684**	**1,884,548**	**19,294,598**	**23,309,999**	**38,401,059**

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	3,381,713	3,381,713	-	-	83,651	3,298,062
Debtors	12,881,446	14,141,310	-	-	2,740,135	10,141,311
Cash and cash equivalent	1,834,702	2,684,745	749,545	-	1,085,158	-
Total assets held for managing liquidity risk	**18,097,861**	**20,207,767**	**749,545**	**-**	**3,908,943**	**13,439,374**
Net liquidity (Gap)/Surplus	**(64,792,342)**	**(66,253,917)**	**(1,135,003)**	**(19,294,598)**	**(19,401,056)**	**(24,961,686)**
Cumulative Liquidity (Gap)/Surplus			**(1,135,003)**	**(20,429,601)**	**(39,830,657)**	**(64,792,342)**

31 December 2020

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/ inflow	Up to 3 months	4 – 6 months	7 - 12 months	1 - 5 years
Deposit for shares	-	-	-	-	-	-
Borrowings	55,612,976	55,612,976	1,661,177	-	24,536,939	29,414,861
Other liabilities and accruals	11,233,588	14,099,993	-	-	893,828	10,339,760
Total Financial Liabilities	**66,846,563**	**69,712,969**	**1,661,177**	**-**	**25,430,767**	**39,754,621**

Assets held for managing liquidity risk

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/ inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loan to related entities	6,745,105	6,745,105	-	-	713,271	6,031,835
Debtors	17,725,978	13,219,747	-	-	13,579,856	4,146,122
Cash and cash equivalent	7,166,184	7,166,184	2,486,527	-	-	4,679,657
Total assets held for managing liquidity risk	**31,637,268**	**27,131,037**	**2,486,527**	-	**14,293,127**	**14,857,614**
Net liquidity (Gap)/Surplus	**(35,209,296)**	**(42,581,932)**	**825,350**	-	**(11,137,640)**	**(24,897,007)**
Cumulative Liquidity (Gap)/Surplus			**825,350**	**825,350**	**(10,312,290)**	**(35,209,297)**

Company
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
Borrowings	46,598,807	30,992,823	1,522,279	-	17,250,669	12,219,875
Other liabilities and accruals	29,823,550	29,641,979		-	2,210,784	27,431,195
Total Financial Liabilities	**76,422,357**	**60,634,803**	**1,522,279**	**-**	**19,461,453**	**39,651,071**

In thousands of naira	Carrying Amount	Gross Nominal (outflow) /inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loans and receivables	32,554,157	32,340,938	-	-	971,532	31,369,406
Debtors and receivables	23,592,783	25,549,654	-	-	19,854,757	3,738,026
Cash and cash equivalents	512,046	512,046	512,046	-	-	-
Total assets held for managing liquidity risk	**56,658,986**	**58,402,638**	**512,046**	**-**	**20,826,289**	**35,107,432**
Net liquidity (Gap)/Surplus	**(19,763,371)**	**(2,232,164)**	**(1,010,233)**	**-**	**1,364,836**	**(4,543,638)**
Cumulative Liquidity (Gap)/Surplus			**(1,010,233)**	**(1,010,233)**	**354,603**	**(4,189,036)**

31 December 2020

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	31,377,582	31,377,582	766,438	-	19,426,821	11,184,323
Other liabilities and accruals	17,595,215	30,289,128	-	-	3,314,494	14,280,721
Total Financial Liabilities	**48,972,797**	**61,666,710**	**766,438**	**-**	**22,741,315**	**25,465,044**

In thousands of naira	Carrying Amount	Gross Nominal (outflow)/ inflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Loans and receivables	27,316,794	32,296,063	-	-	580,641	26,736,153
Debtors and receivables	18,060,933	24,792,165	-	-	13,733,138	4,327,795
Cash and cash equivalents	1,560,447	1,560,447	1,560,447	-	-	-
Total assets held for managing liquidity risk	**46,938,174**	**58,648,675**	**1,560,447**	**-**	**14,313,779**	**31,063,948**
Net liquidity (Gap)/Surplus	**(2,034,623)**	**(3,018,035)**	**794,009**	**-**	**(8,427,536)**	**5,598,904**
Cumulative Liquidity (Gap)/Surplus			**794,009**	**794,009**	**(7,633,527)**	**(2,034,623)**

6.4 Operational risks

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

Mixta Real Estate Plc manages operational risk using a well-established control framework, and tools such as Risk and Control Self Assessment (RCSA), Issuesx 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
- Minimising occurrence of avoidable risk events
- Creating Group-wide risk awareness that guides behaviours 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 optimising 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 jeopardised 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 2021 is shown below:

In thousands of naira	**Group 2021**	**Group 2020**	**Company 2021**	**Company 2020**
Borrowings (current and non-current)	67,738,877	70,452,440	46,598,808	47,374,574
Total Equity	67,849,111	68,130,442	55,855,661	44,924,873
Gearing Ratio	99.84%	103.41%	83.43%	105.45%

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 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	-	67,738,877	67,738,877
Other liabilities (excluding statutory deductions)		-	12,437,763	12,437,763
		-	80,176,640	80,176,640

31 December 2020

In thousands of naira	Note	Loans and receivables	Other financial liabilities	Total carrying amount
Cash and cash equivalents	26	3,182,034	-	3,182,034
Loans to related entities	23(b)	4,833,365	-	4,833,365
Debtors and receivables (excluding prepayments)	25	14,141,310	-	14,141,310
		22,156,709	-	22,156,709
Borrowings	28	-	55,612,976	55,612,976
Other liabilities (excluding statutory deductions)		-	14,441,563	14,441,563
		-	70,054,539	70,054,539

Company

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	23,592,783	-	23,592,783
		56,658,986	-	56,658,986
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

31 December 2020

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

8 Critical accounting estimates and judgement.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the 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 categorised because the carrying 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 recognized relevant professional qualification and have recent experience in the locations and segments of the investment property valued. For all investment property, their current use equates to the highest and best use.

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

- verify all major inputs to the independent valuation report.

- assesses property valuation movements when compared to the prior year valuation report.

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

(iii) Estimation of net-realisable value for trading properties

Trading properties are stated at the lower of cost and net realisable 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, 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 realisable 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.

	In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
9	**Revenue-sales of trading properties**				
	Sales of trading properties	15,920,636	13,487,167	1,796,961	4,680,482
10	**Cost of sales- trading properties**				
	Carrying value of Properties sold	12,018,927	9,446,458	2,115,457	4,043,197
11	**Fair value gain on investment property**				
	Gain on fair valuation of investment property	12,289,545	10,220,000	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(b)).

	In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
12	**Interest income**				
	Interest income on instruments measured at amortized cost. Loans to related entities (note (a) below)	698,330	1,180,304	3,604,457	3,843,075
	Cash and cash equivalents	11,936	41,985	10,111	24,770
	Total income	**710,266**	**1,222,289**	**3,614,568**	**3,867,845**

	In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(a)	The following are the sources of the interest income from related entities:				
	Summerville Golf Club Limited	-	-	2,560,000	2,235,500
	Mixta Africa Structural Systems	-	-	123,215	12,131
	Adiva Properties Limited	-	-	2,785	206,275
	Mixta Cote d'Ivoire	-	-	6,329	280
	Hotel Goree	-	-	1,119	98
	Garden City Golf Estate Development Limited	365,750	965,525	365,750	965,525
	ARM Investment Managers Limited	-	49,419	-	-
	Lakowe Lakes Golf Club Limited	137,822	168,216	137,822	96,329
	Lakowe Lakes Hospitality Limited	25	-	25	-
	Mixta Africa S.A	-	-	315,390	194,312
	Mixta Africa Corporate Services Limited	-	-	7,152	33,844
	FP2 Limited	-	-	83,440	97,802
	Townsville Properties Limited	-	-	1,430	664
	Beechwood Property Development Company Limited	-	1,724	-	-
	Others	194,733	(4,580)	-	316
		698,330	**1,180,304**	**3,604,457**	**3,843,076**

13 Dividend income

Dividend income	-	-	5,555,556	-

Dividend income was dividend from TSD's operating profit.

13b Other income

Income from other management services (see (i) below)	700,732	206,993	70,011	4,860,306
Rental income (see (ii) below)	45,682	50,159	35,937	35,937
Exchange gain/(loss)	521,571	(523,873)	(131,256)	(187,123)
Realised (loss)/gain	(20,364)	1,424,889	(20,487)	(6,022)
Total income	**1,247,622**	**1,158,168**	**(45,794)**	**4,703,097**

i **Income from other management services**
This represents income realised from administrative tasks carried out on behalf of other entities, including income realised 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.

14 Net impairment loss /(reversal) on assets

Allowance for losses comprise:

In thousands of Naira	**Group 2021**	**Group 2020**	**Company 2021**	**Company 2020**
Loans from related parties				
Impairment charge/(credit) on loans to related parties (see note 23 (c))	2,154,871	(509,289)	2,099,045	(506,017)
Debtors and Prepayments				
Specific impairment charge for doubtful receivables (see note 25(d))	(816,294)	2,840,320	(808,336)	1,803,360
Trading Properties				
Impairment charge on inventory*	5,449,763	4,774	-	-
Net Impairment per income statement	**6,788,340**	**2,335,805**	**1,290,709**	**1,297,342**

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

In thousands of naira	**Group 2021**	**Group 2020**	**Company 2021**	**Company 2020**
15 Personnel expenses				
Wages and salaries	2,112,905	2,228,750	340,216	630,054
Other staff costs	432,885	187,382	83,532	90,181
Total Personnel Expenses	**2,545,790**	**2,416,132**	**423,748**	**720,235**

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

	Group 2021	**Group 2020**	**Company 2021**	**Company 2020**
	Number	Number	Number	Number
Below ₦2,000,000	20	18	5	3
Above ₦2,000,000	120	102	105	84
Total Number of Employees	140	120	110	87

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

	Group 2021	**Group 2020**	**Company 2021**	**Company 2020**
	Number	Number	Number	Number
Management	16	11	13	9
staff Others	124	109	97	78
Total	140	120	110	87

iv The breakdown of staff across geographical location is as follows

	Number	Number	Number	Number
Mixta Nigeria	110	87	110	87
Mixta Africa*	30	33	-	-
Total Number of Employees	**140**	**120**	**110**	**87**

*These are subsidiaries in Morroco, Tunisia, Senegal and Cote d' Ivoire

(b) **Directors**

i. Directors' remuneration was paid as follows:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Executive compensation*	170,619	138,260	88,813	74,011
Sitting allowances (Independent NEDs)	7,562	6,660	7,562	6,660
Total Directors' renumeration	**178,678**	**144,920**	**96,375**	**80,671**

* Executive compensation in Company represents its portion of the personnel costs allocated to it.

i Directors' remuneration shown above (excluding pension contributions and certain benefits) include:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Chairman	2,000	1,350	2,000	1,350
Highest paid director	96,503	86,163	50,945	45,487

16 **Operating expenses:**

(a) Operating expenses comprise:

Audit fees	67,183	68,976	20,663	38,700
Advertising costs	504,024	309,204	134,797	76,569
Donations	8,064	2,442	4,073	2,442
Professional fees	879,390	1,040,095	368,938	366,077
Security expenses*	2,085,336	111,339	47,570	63,417
Other operating expenses	710,656	954,715	487,101	580,613
Total operating expenses	4,254,652	2,486,770	1,063,142	1,127,819

*Includes non-recurring cost expended in securing areas encroached on the Company's land bank.

17 **Finance costs**

Finance costs comprise:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Borrowings*	6,930,624	6,484,143	1,336,674	5,490,238
Bank charges	28,315	46,639	27,825	36,605
Others	208,715	133,294	189,222	85,813
Total finance Costs	**7,167,654**	**6,664,075**	**1,553,721**	**5,612,656**

*The details of the finance cost on borrowings are as shown below:

ARM Trustees Limited	-	1,815	-	1,815
Beechwood Property Development Company Limited	864	4,750	200	2,885
Adiva Properties Limited	111,784	-	25,209	-
Access Bank Plc	-	233,970	-	-
FBNQuest Merchant Bank Limited	98,473	93,075	22,787	93,075
SunTrust Bank Limited	-	75,391	-	75,391
Garden City Golf Estate Development Limited	36,756	192,600	8,506	165,905
MODD Management Company Limited	-	23,420	-	23,420
ARM Investment Managers Limited	653,527	1,004,230	151,231	650,746
Summerville Notes	703,005	72,679	-	-

Corporate Bond	1,425,407	1,970,964	329,849	1,970,964
Commercial Papers	2,109,551	2,106,822	488,165	2,106,822
Mixta Notes	1,538,868	381,320	310,727	381,320
Others	252,392	320,465	-	17,893
Total finance cost on borrowings	**6,930,624**	**6,484,143**	**1,336,674**	**5,490,238**

18 Earnings and Dividend per share

(a) Earnings per share (EPS)

Basic and diluted earnings per share has been computed based on profit after taxation and the number of ordinary shares of 118,169,024 (2020:98,282,701) in issue during the year.

In thousands of naira	**Group 2021**	**Group 2020**	**Company 2021**	**Company 2020**
Profit attributable to Group shareholders	(2,426,658)	1,054,250	6,166,118	263,046
Number of ordinary shares in issue at year end	118,169	98,283	118,169	98,283
Weighted average number of shares during the year	104,003	98,283	104,003	98,283
Earnings per share - EPS in kobo	(2333k)	1073k	5929k	268k

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 (2020: 98,282,700) in issue during the year. The Board of Directors proposed a dividend of N5 per share (2020: NIL) from its retained earnings as at December 31, 2021. This will be presented for ratification by the Shareholders at the Annual General Meeting holding on 10th August 2022.

Dividend proposed	-	-	590,845	-
Dividend per share - DPS in kobo	0k	0k	500k	0k

19 Property and equipment

(a) Company

In thousands of Naira	Computer Hardware-Others	Furniture & Fittings	Building	Office Equipment	Motor Vehicles	Plant & Machinery	Software - Others	Total
COST								
Balance at 1 January 2020	32,553	119,796	5,716	13,039	139,678	1,176	39,296	351,255
Transfer	-	-	-	-	-	-	-	-
Additions	12,807	4,214	115,001	3,088	8,211	805	1,393	145,519
Disposal	(394)	-	-	-	(15,357)	-	-	(15,750)
								-
Balance at 31 December 2020	**44,966**	**124,010**	**120,717**	**16,127**	**132,532**	**1,981**	**40,690**	**481,024**
Balance at 1 January 2021	44,966	124,010	120,717	16,127	132,532	1,981	40,690	481,024
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	-	-	9,876	-
Balance at 31 December 2021	**61,520**	**90,660**	**154,775**	**35,997**	**195,354**	**1,981**	**50,566**	**590,855**
ACCUMULATED DEPRECIATION								-
Balance at 1 January 2020	13,007	96,069	200	8,754	30,557	94	7,204	155,885
Transfer	-	-	-	-	-	-	-	-
Charge for the year	5,272	12,890	36,586	4,260	29,288	249	7,882	96,427
Disposal	(92)	-	-	-	(2,482)	-	-	(2,574)
Balance at 31 December 2020	**18,187**	**108,959**	**36,786**	**13,014**	**57,364**	**343**	**15,086**	**249,739**
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	130,825
Disposal	-	-	-	-	(34,468)	-	-	(34,468)
Balance at 31 December 2021	**27,284**	**112,149**	**91,827**	**17,781**	**71,153**	**739**	**25,163**	**346,097**
Net book value at 31 December 2020	**26,779**	**15,051**	**83,932**	**3,113**	**75,168**	**1,639**	**25,603**	**231,285**
Net book value at 31 December 2021	**34,236**	**(21,489)**	**62,948**	**18,216**	**124,200**	**1,242**	**25,403**	**244,758**

As at 31 December 2021, 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 2021 (2020: nil)

19 Property and equipment

(b) Group

In thousands of Naira	Leasehold Land	Building	Golf Course Improvements	Plant and Machinery	Motor Vehicle	Furniture & Fittings	Computer and Office Equipment	Software -Others	Total
Balance at 1 January 2020	6,781,531	341,275	5,217,412	170,757	311,099	220,371	89,331	158,448	13,290,225
Additions									
Disposals	-	115,001	-	805	8,211	4,214	46,672	1,393	176,296
	-	-	-	-	(15,357)	(1,402)	(939)	-	(17,698)
Balance at 31 December 2020	**6,781,531**	**456,276**	**5,217,412**	**171,562**	**303,953**	**223,183**	**135,065**	**159,842**	**13,448,824**
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)		(9,760)
Balance at 31 December 2021	**6,781,531**	**455,907**	**5,217,412**	**215,675**	**362,675**	**226,011**	**210,182**	**159,842**	**13,629,235**
ACCUMULATED DEPRECIATION									
Balance at 1 January 2020	533,379	47,125	718,852	96,523	203,890	143,029	21,800	131,602	1,896,200
Charge for the year	76,197	42,260	103,537	10,810	31,276	14,524	46,739	9,842	335,184
Disposals	-	-	-	-	(2,482)	(434)	(258)		(3,174)
Balance at 31 December 2020	**609,576**	**89,385**	**822,389**	**107,332**	**232,684**	**157,118**		**141,445**	**2,228,210**
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**	**150,500**	**925,926**	**115,196**	**245,044**	**160,031**	**129,482**	**151,521**	**2,563,473**
Net book value at 31 December 2020	**6,171,955**	**366,891**	**4,395,023**	**64,230**	**71,269**	**66,065**	**66,784**	**18,397**	**11,220,615**
Net book value at 31 December 2021	**6,095,758**	**305,407**	**4,291,487**	**100,479**	**117,631**	**65,980**	**80,700**	**8,321**	**11,065,761**

As at 31 December 2021, the net book value of property, plant and equipment amounting to N11.07 billion was significantly less than the fair value of all property, plant and equipment.
Included in leasehold land is the golf course parcel of land measuring 150 hectares located at KM 35 Lekki Epe Expressway Lakowe, Ibeju-Lekki, Lagos developed by Summerville Golf Club Limited ("Summerville").
Land pledged as collateral for the term loan obtained by Summerville from Access Bank Plc (See note 28) is included in this land.
There were no contractual commitments for the acquisition of property and equipment as at 31 December 2021 (2020: nil)

20 Investment property

(a) Investment property comprises

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Land at Lakowe Village, Lekki (see note (b) below)	94,219,845	74,220,000	11,500,000	-
Land at Upper Sakponba Road, Ikpoba Okha (see note (d) below)	-	900,794	-	-
As at 31 December 2021	**94,219,845**	**75,120,794**	**11,500,000**	-

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

	Group 2021	Group 2020	Company 2021	Company 2020
At 1 January	75,120,794	64,900,794	-	-
Additions during the year	10,000,000	-	10,000,000	-
Unrealized fair value gain (See note 11)	12,289,545	10,220,000	1,500,000	-
Transfer to inventory	(2,289,700)	-	-	-
Divestment from Edo Affordable Housing Development Limited	(900,794)	-	-	-
As at 31 December 2021	**94,219,845**	**75,120,794**	**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 cash, equity or 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 during the 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 CBRE Excellerate, Estate Surveyors and Valuers (FRC/2014/NIESV/0000006738) as at 31 December 2021.

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.

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

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 (₦'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.	94,219,845	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%	10,350,000	12,650,000

21 Investment in subsidiaries

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
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
Edo Affordable Housing Development Limited	-	-	-	700
Mixta Africa S.A*	-	-	16,413,529	11,648,858
Carrying Value of Investment in Subsidiaries	**-**	**-**	**54,977,031**	**50,213,059**

*Mixta Africa is the holder of Mixta Nigeria's interests in Mixta subsidiaries in Morroco, Tunisia, Senegal and Cote d' Ivoire. The movement during the year arose from exchange difference on the value of the consideration paid by Mixta Real Estate Plc based on the exchange rate ruling in 2021.

(b) The subsidiary companies' country of incorporation, nature of business and percentage equity holding are as detailed below:

			Percentage Holding	
Subsidiaries	**Country of Incorporation**	**Nature of Business**	**31-Dec-21**	**31-Dec-20**
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%
Edo Affordable Housing Development Limited (see d below)	Nigeria	Real estate	0.0%	70.0%
Mixta Africa S.A	Spain	Real estate	100.0%	100.0%
Mixta Affordable Housing	Nigeria	Real estate	100.0%	100.0%

(c) Goodwill

Goodwill comprises:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	56,106	65,485	-	-
Reclassification	-	(9,379)	-	-
Balance, end of year	**56,106**	**56,106**	-	-

Goodwill relates to the unamortized value relating to Mixta Africa acquisition.

(d) **Loss on disposal of subsidiary**

During the year, Edo Affordable Housing Development Limited was transferred to Edo State Government.

	Group 2021	Group 2020	Company 2021	Company 2020
Fair value of the consideration received	-	-	-	-
Expenses incurred on disposal of subsidiary	-	-	-	-
Net value of consideration received	-	-	-	-
Less:				
Net liabilities of the subsidiary as at 1 January	(108,721)	-	-	-
Loss recorded by the subsidiary 31 December	(75,102)	-	-	
The carrying amount of the net assets/investment in subsidiary	(183,823)	-	-	-
Net loss	(183,823)	-	-	-

Mixta's portion of the net loss arising from the transaction was recognized in the SOCI.

22 Equity Accounted investments

(a) The movement in equity accounted investees during the year was as a result of increase in the value of investment in Garden City. The movement is as follows:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	878,143	1,564,547	1,153,595	1,439,781
Reclassification	-	(286,186)	-	(286,186)
Share of profit/(loss) of equity accounted investee	166,313	(400,217)	-	-
Balance, end of year	**1,044,456**	**878,143**	**1,153,595**	**1,153,595**

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

Garden City Golf Estate Development Limited (See (i))	1,043,206	876,893	1,153,595	1,153,595
Lakowe Lakes Hospitality Limited	1,250	1,250	-	-
Beechwood Property Development Company Limited	333,333	333,333	-	-
Allowance for impairment	(333,333)	(333,333)	-	-
Total Interest in Equity-accounted Companies	**1,044,456**	**878,143**	**1,153,595**	**1,153,595**

(i) Garden City Golf Estate Development Limited ("Garden city") was incorporated in Nigeria as a Limited Liability Company. The primary business activity of Garden City is to carry on business generally as developers of golf estates and ancillary amenities. As at the reporting date, Mixta Real Estate Plc had joint control with Greater Port Harcourt Development Authority and is entitled to 51% residual interest in the net assets of Garden City.

(c) Summary of financial information for equity-accounted investees.
The following table summarizes the audited financial position of Garden City as at 31 December 2021

(i) **Statement of Profit or Loss**

In thousands of naira	**Garden City Golf Estate Development Limited** 2021	2020
Percentage ownership interest	51%	51%
Income	**1,657**	**244,174**
Net Expenses*	324,447	(1,028,914)
Profit/(loss) for the year	**326,104**	**(784,740)**
Share of profit/(loss) for the year	**166,313**	**(400,217)**

*Net expenses include write back of impairment on loan to Mixta Nigeria Plc.

(ii) **Statement of financial position**

In thousands of naira	2021	2020
Percentage ownership interest	51%	51%
Current assets	10,201,433	10,939,207
Non-current assets	5,921	6,060
Current liabilities	(2,408,082)	(2,078,636)
Non-current liabilities	(8,470,897)	(9,864,360)
Net Assets	**(671,625)**	**(997,729)**
Share of net assets	**(342,529)**	**(508,842)**

The Mark-to-market (MTM) valuation of Garden City Golf Estate exceeded its book value by N 25,137,579,520 as at 31 December 2021.

23 Loans to related entities

Loans to related entities comprise:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(a) ***Gross term loans:***				
(i) ***Subsidiaries***				
Summerville Golf Club Limited (note(b(i)) below)	-	-	23,988,402	21,808,566
Adiva Properties Limited (note (b(ii)) below)	-	-	-	110,263
FP2 Limited (note (b(iii)) below)	-	-	895,013	630,826
Townsville Properties Limited (note (b(iv) below)	-	-	76,519	6,526
Mixta Africa S.A (note (b(v)) below)	-	-	2,387,900	1,954,445
Gross loans to Subsidiaries	**-**	**-**	**27,347,834**	**24,510,626**
(ii) ***Other related entities***				
Mixta Africa Corporate Services Limited (see (b(vi)) below)	255	-	754,617	784,555
Mixta Africa Structural Systems (see (b(vii)) below)	-	-	1,371,722	713,380
Mixta Senegal	-	-	136,252	-
Mixta Cote d'Ivoire	-	-	100,614	94,285
Hotel Goree (see (b(viii)) below)	-	-	10,540	9,421
Lakowe Lakes Golf Club Limited (see (b(ix)) below)	2,197,038	1,625,686	1,560,010	1,073,031
Lakowe Lakes Hospitality Limited	76,967	-	76,967	-
Beechwood Property Development Co Limited	6,684	12,423	-	-
ARM Company Limited	-	34,984	-	-
Gross loans to other related entities	**2,280,944**	**1,673,093**	**4,010,721**	**2,674,671**

(b) The Group/Company granted unsecured commercial papers to the following subsidiaries company as at 31 December 2021 to support their operations and working capital.

	Counterparty	Interest rate*	Value date**	Maturity date***	New/existing
(i)	Summerville Golf Club Limited	12%	1-Jan-20	31-Dec-22	Existing/New
(ii)	Adiva Properties Limited	12%	1-Jan-20	31-Dec-22	Existing/New
(iii)	FP2 Limited	12%	1-Jan-20	30-Sep-22	New
(iv)	Townsville Properties Limited	12%	1-Mar-20	28-Feb-22	New
(v)	Mixta Africa, S.A	18%	1-Jan-19	31-Dec-22	Existing/New
(vi)	Mixta Africa Corporate Services Limited	12%	1-Jan-20	31-Dec-22	Existing
(vii)	Mixta Africa Structural Systems	12%	30-Jun-20	30-Sep-22	Existing
(viii)	Mixta Africa Corporate Services Limited	12%	30-Nov-20	30-Nov-22	Existing
(viii)	Hotel Goree	12%	30-Nov-20	30-Nov-22	Existing
(ix)	Lakowe Lakes Golf Club Limited	12%	1-Jan-20	31-Dec-22	Existing/New
(x)	Garden City Golf Estate Development Limited	10%	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.

(c) ***Shareholder loan notes:***

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(i) ***Joint venture/ Associate***				
Garden City Golf Estate Development Limited (see (e(x)) below)	4,323,718	6,139,835	4,323,718	6,139,835
Total loans to related parties	6,604,662	7,812,928	35,682,273	33,325,133
Specific allowance for impairment on loans (See note (c)) See note (c) below	(3,222,694)	(1,067,823)	(3,128,115)	(1,029,070)
Net balance of loans to related entities	**3,381,968**	**6,745,105**	**32,554,157**	**32,296,063**

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	1,067,823	1,577,509	1,029,070	1,535,088
Charge/ (Write back)/Reclassification during the year	2,154,871	(509,686)	2,099,045	(506,017)
Balance end of year	**3,222,694**	**1,067,823**	**3,128,115**	**1,029,070**

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Due within 12 months	66,750	99,011	-	-
Due after 12months	6,537,912	7,713,918	35,682,273	33,325,133
Specific allowance for impairment	(3,222,694)	(1,067,823)	(3,128,115)	(1,029,070)
	3,315,218	6,646,095	32,554,158	32,296,063
Total	**3,381,968**	**6,745,105**	**32,554,158**	**32,296,063**

24 Trading properties

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Land (See (i) below)	31,489,457	42,764,779	6,084,375	1,821,330
Retail shops (See (ii) below)	1,062,294	1,168,253	-	172,893
Trading properties under development (See (iii) below)	8,457,282	11,380,583	3,318,850	2,793,474
Total Trading properties	**41,009,032**	**55,313,615**	**9,403,225**	**4,787,697**

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

GROUP

(i) Land

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	4,599,552	(2,447,518)	(5,532)	3,967,831
Adiva Properties Limited	839,813	163,587	(725,210)	-	278,190
Toll System Development	10,200,156	2,289,700	(11,982,188)	(507,668)	-
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	-	-	10,830,428
Total Land Inventory	**42,764,779**	**10,177,322**	**(16,002,880)**	**(5,449,763)**	**31,489,457**

31 December 2020

In thousands of naira	Balance at 1 January 2020	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2020
Mixta Real Estate Plc	514,787	1,848,874	(542,331)	-	1,821,330
Adiva Properties Limited	805,898	894,382	(860,466)	-	839,813
Toll System Development	16,391,424	-	(4,095,348)	(2,095,920)	10,200,156
Summerville Golf Club Limited	18,712,797	3,137,597	(1,340,541)	-	20,509,853
Mixta Africa S.A	9,393,627	-	-	-	9,393,627
Total Land Inventory	**45,818,533**	**5,880,853**	**(6,838,686)**	**(2,095,920)**	**42,764,779**

(ii) Retail shops

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	66,935	-	-	592,156
Total Retail shops	**1,168,552**	**66,935**	**-**	**(172,893)**	**1,062,294**

31 December 2020

In thousands of naira	Balance at 1 January 2020	Additions	Disposals/ Transfers	Impairment /write off	Balance at 31 December 2020
Mixta Real Estate Plc	172,893	-	-	-	172,893
Adiva Properties Limited	470,138	-	-	-	470,138
Mixta Africa S.A	589,797	-	(64,276)	-	525,521
Total Retail shops	**1,232,828**	**-**	**(64,276)**	**-**	**1,168,552**

(iii) Trading properties under development

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	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	**11,380,582**	**2,203,025**	**(5,005,992)**	**(120,334)**	**8,457,282**

31 December 2020

In thousands of naira	Balance at 1 January 2020	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2020
Mixta Real Estate Plc	29,260	6,215,761	(3,451,547)	-	2,793,474
Adiva Properties Limited	105,374	-	-	-	105,374
FP2 Limited	343,520	60,532	-	-	404,052
Summerville Golf Club Limited	5,737,875	855,840	(2,499,409)	-	4,094,307
Mixta Africa S.A	4,475,769	-	(612,727)	-	3,863,042
Edo Affordable	107,731	12,603	-	-	120,334
Total Trading properties under development	**10,799,529**	**7,144,736**	**(6,563,683)**	**-**	**11,380,582**

Company
31 December 2021

In thousands of naira	Balance at 1 January 2021	Additions	Disposals/ Transfers	Impairment charge	Balance at 31 December 2020
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**	**6,903,878**	**(2,115,457)**	**(172,893)**	**9,403,225**

31 December 2020

In thousands of naira	**Balance at Jan. 1, 2020**	**Additions**	**Disposals/Transfers**	**Impairment charge**	**Balance at 31 December 2020**
Land	514,787	1,848,874	(542,331)	-	1,821,330
Retail shops	172,893	-	-	-	172,893
Trading properties under development	29,260	6,215,761	(3,451,547)	-	2,793,474
Total Trading Properties	**716,940**	**8,064,635**	**(3,993,878)**	**-**	**4,787,697**

25 Debtors and prepayments

Debtors and prepayments comprise:

In thousands of naira	**Group 2021**	**Group 2020**	**Company 2021**	**Company 2020**
Due from related entities *(see (a) below)*	2,740,135	3,693,870	10,206,921	11,335,976
Trade and other receivables *(see (b) below)*	11,467,371	12,602,341	3,738,026	5,471,489
Prepayments and other assets *(see (c) below)*	6,246,289	4,303,178	14,551,767	7,984,700
Gross debtors and prepayments	**20,453,795**	**20,599,389**	**28,496,714**	**24,792,165**
Specific allowance for impairment on doubtful receivables (see note (d) below)	(6,312,485)	(7,379,641)	(2,947,060)	(3,895,643)
Net Debtors/Prepayments	**14,141,310**	**13,219,747**	**25,549,654**	**20,896,521**
(a) ***Due from related entities:***				
(i) ***Subsidiaries***				
Summerville Golf Club Limited	-	-	1,848,613	2,306,729
Townsville Properties Limited	-	-	-	58,120
Toll Systems Development Co Limited	-	-	3,962,356	3,357,888
FP2 Limited	-	-	91,583	195,619
Adiva Properties Limited	-	-	1,397,292	1,818,578
Edo Affordable Housing Development Limited	-	-	-	132,161
Mixta Africa S.A.	-	-	1,195	-
Total due from Subsidiaries	**-**	**-**	**7,301,039**	**7,869,094**
(ii) ***Other related entities***				
Oceanwinds Hospitality Limited	653	553	653	553
Asset & Resource Management Company Limited	374,375	374,375	374,375	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	-	-	1,760	1,714
Mixta Ethiopia Pre-occupational expenses	32,512	26,780	32,512	26,780
ARM Hospitality Management Company	-	-	198,124	198,124
Mixta Cote d' Ivoire	-	-	20,420	1,715
Mixta Senegal	-	-	20,824	6,065
Mixta Morocco	-	-	13,172	1,209
ARM Hospitality & Retail Fund Mauritius	31,735	31,735	31,735	31,735
Fara Park Limited	1,006,125	974,125	1,006,072	974,072
Lakowe Lakes Golf Club Limited	706,186	601,033	630,227	530,572
Lakowe Lakes Hospitality Limited	8,089	461,067	-	132,430
Beechwood Property Development Company Limited	(162,663)	493,744	(164,859)	491,548
Trinity Gardens Limited	4,244	3,196	4,244	3,196
Park View Project receivable	50,105	50,105	50,105	50,105
Homestead Court Limited	602,062	615,071	602,062	582,858
Total due from other related entities	**2,740,135**	**3,693,870**	**2,905,882**	**3,466,882**
Total due from related entities	**2,740,135**	**3,693,870**	**10,206,921**	**11,335,976**

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(b) ***Trade and other receivables***				
Management fee receivables (see note (i) below)	49,907	247,968	49,907	247,968
Trade receivables	11,268,999	12,150,089	3,624,691	5,047,525
Other receivables	72,855	16,115	-	-
Sundry debtors	75,610	188,169	63,428	175,996
Total Trade and other receivables	**11,467,371**	**12,602,341**	**3,738,026**	**5,471,489**

(i) This represents outstanding project income fees due from Summerville Golf Club Limited.
(ii) This represents receivables from clients for the sales of land and other properties.

(c) ***Prepayments and other assets:***				
Prepayments	74,873	32,445	61,681	18,176
WHT recoverable	726,058	204,205	714,757	203,209
VAT	458,932	884,654	3,499	169,708
Construction vendors advance	2,260,277	1,752,107	1,176,933	660,751
Subscription for investment *	810,880	492,906	6,279,064	6,279,064
Other assets	1,915,269	936,861	6,315,832	653,792
Total Prepayments and other assets	**6,246,289**	**4,303,178**	**14,551,767**	**7,984,700**
Gross debtors and prepayments	20,453,794	20,599,389	28,496,714	24,792,165
Specific allowance for impairment on doubtful receivables (note (25d) below)	(6,312,485)	(7,379,641)	(2,947,060)	(3,895,643)
Net Prepayments and other assets	**14,141,310**	**13,219,747**	**25,549,654**	**20,896,521**

*This represents advance payment made to contractors for the construction of buildings and other infrastructures.
**Subscriptions for investment represents deposits for investment in the following entity:

Lakowe Lakes Hospitality Limited	810,880	492,906	-	-

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	7,379,641	4,474,603	3,895,643	2,092,283
(Write back)/provisions	(816,294)	2,840,320	(808,336)	1,803,360
Write-off/Reclassification	(250,862)	64,718	(140,247)	-
Balance, end of year	**6,312,485**	**7,379,641**	**2,947,060**	**3,895,643**

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

Due after 12 months	715,746	1,355,169	5,950,867	5,467,420
Due within 12 months	19,738,049	19,244,220	22,545,847	19,324,745
Specific allowance for impairment	(6,312,485)	(7,379,641)	(2,947,060)	(3,895,643)
	13,425,564	11,864,579	19,598,787	15,429,1027
Total Gross Debtors and Prepayments	**14,141,310**	**13,219,747**	**25,549,654**	**20,896,521**

Cash at bank	1,471,291	2,486,445	512,046	1,579,171
Short term investments	97	82	-	-
Placements with financial institutions	1,211,028	4,679,657	-	3,549,461
Total Cash and Bank balance	**2,682,416**	**7,166,184**	**512,046**	**5,128,632**

27 Deferred tax liabilities/(Asset)

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	6,288,546	5,265,148	12,441	12,441
(Writeback)/charge during the year (see below and note 29 (b))	(254,675)	1,023,398	(136,722)	-
Balance, end of year	**6,033,871**	**6,288,546**	**(124,281)**	**12,441**

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

Investment property	6,575,345	6,287,148	(124,281)	-
Tax losses	(541,475)	1,398	-	12,441
	6,033,871	**6,288,546**	**(124,281)**	**12,441**

(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 relates 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 2021 of the deferred tax loss recorded in 2020. 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 Group’s unrecognized deferred tax asset is attributable to the following:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Attributable to				
Property, plant and equipment	(38,614)	478,054	-	(45,180)
Tax losses	(612,106)	(2,389,059)	-	(555,562)
Exchange difference & provisions	(1,671,717)	(656,126)	-	-
	(2,322,436)	**(2,567,131)**	**-**	**(600,742)**

28 Borrowings

Borrowings comprise:

Borrowings from related entities (See (a) below)	20,722,431	20,700,774	7,038,671	7,530,765
Borrowings from third parties-Term Borrowings (See (b) below)	47,016,446	49,751,666	39,560,136	39,843,810
Total Borrowings	**67,738,877**	**70,452,440**	**46,598,807**	**47,374,575**

(a) ***Borrowings from related entities***

Garden City Golf Estate Development Company Limited (see note 28(e)(i)	634,282	2,041,223	-	1,467,043
Adiva Properties Limited	-	-	321,423	-
Fara Park Limited	-	71,130	-	-
Beechwood Property Development Company Limited (see note 28(e)(ii)	172,526	720,108	-	-
ARM Holding Company (see note 28(e)(iii)	19,900,212	17,834,225	6,717,248	6,063,722
Mixta Affordable Housing Limited	15,411	-	-	-
ARM Hospitality & Retail Fund	-	34,089	-	-
Total Borrowings from related entities	**20,722,431**	**20,700,774**	**7,038,671**	**7,530,765**

	In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(b)	***Borrowings from third Parties-Term Borrowings***				
	Summerville Notes (NGN) 14% (note 28(e)(iv)	1,312,744	1,344,981	-	-
	Preferred Notes USD (note 28(e)(v)	1,159,749	1,526,898	-	-
	Mixta Real Estate Plc Notes (note 28(e)(vi)	15,284,561	10,493,140	15,284,561	10,493,140
	Mixta Corporate Bond (note 28(e)(vii)	5,502,627	8,524,023	5,502,627	8,524,023
	Commercial papers (note 28(e)(viii)	17,250,669	19,294,598	17,250,669	19,294,598
	Secured Bank loan (note 28(e)(x, xi & xii)	6,492,437	6,671,964	1,522,279	1,532,049
	Other borrowings (note 28(e)(xiii)	13,658	1,896,062	-	-
	Total Third parties Term Borrowings	**47,016,446**	**49,751,666**	**39,560,136**	**39,843,810**
	Gross Borrowings	**67,738,877**	**70,452,440**	**46,598,807**	**47,374,575**
(c)	The aggregate maturity profile of borrowings as at end of the year was as follows:				
	Due after 12 months	29,849,080	29,265,166	12,541,299	10,009,925
	Due within 12 months	37,889,797	41,187,274	34,057,508	37,364,650
	Total Borrowings	**67,738,877**	**70,452,440**	**46,598,807**	**47,374,575**
(d)	The movement on borrowings during the year was as follows:				
	Balance, beginning of year	70,452,440	55,612,976	47,374,574	31,377,582
	Proceeds from borrowings	37,859,139	25,153,194	40,015,561	25,153,194
	Interest expense	6,930,624	6,484,143	5,972,383	5,490,238
	Interest capitalised	1,553,846	1,760,421	-	76,519
	Reclassification	-	(269,997)	-	1,119,702
	Exchange difference	-	(336,750)		-
	Interest payments during the year	(5,606,958)	(2,896,018)	(4,784,803)	(1,743,403)
	Principal repayments during the year	(43,450,215)	(15,055,529)	(41,978,907)	(14,099,258)
	Balance at end of year	**67,738,877**	**70,452,440**	**46,598,808**	**47,374,574**

(e) Summary terms of key related-and third -party borrowings:

	Counterparty	Interest rate*	Value date**	Maturity date***	Pledged Collateral	GROUP 2021 N'000	GROUP 2020 N'000	Company 2021 N'000	Company 2020 N'000
(i)	Garden City Golf Estate Development Company Limited	12%	18-Jun-20	14-Nov-23	None	634,281.98	2,041,223	-	1,467,043
(ii)	Beechwood Property Development Company Limited	12%	1-Apr-19	30-Sep-23	None	172,526.40	720,108	-	-
(iii)	ARM Holding Company Limited	12%	1-Jan-19	8-Jul-23	None	19,900,212	17,834,225	6,717,248	6,063,721
(iv)	Summerville Golf Club Limited Loan Note Holders	12%	28-Apr-20	8-Dec-22	None	1,312,744	1,344,981	-	-
(v)	Summerville Golf Club Limited Preferred Loan Note Holders (USD)	6%	18-Sep-20	31-Dec-22	None	1,159,749	1,526,898	-	-
(vi)	Mixta Notes	10%	10-Sep-21	31-Dec-22	None	15,284,561	10,493,140	15,284,561	10,493,140
(vii)	Mixta Corporate Bond	17%	17-Jan-17	12-Oct-23	Guarantee issued by GuarantCo secured by portion of the land bank	5,502,627	8,524,023	5,502,627	8,524,023
(viii)	Commercial Papers (CPs)	10.4%	17-Apr-20	17-Sep-22	None	17,250,669	19,294,598	17,250,669	19,294,598
(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.	3,782,890	4,050,820	-	-
(xi)	Amen Bank**** (Tunisia)	8.9%	29-Mar-18	29-Mar-22	Bank Deposit of 2.1 M € by Mixta Africa with Amen Bank.	1,187,268	1,089,095	-	1,532,049
(xii)	FBNQuest Merchant Bank	19.0%	20-Jul-21	20-Jul-22	i. Tripartite legal mortgage on all the parcel of land measuring 6.74 hectares located at KM35 Lekki-Epe Expressway.	1,522,279	1,532,049	1,522,279	-
(xiii)	CBAO	6%	31-May-21	30-Apr-24	None	13,658	1,896,062	-	

* Represents weighted average rate that prevailed on the borrowing 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 March 2022.

29 Current income tax liability

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance, beginning of year	1,128,397	1,388,429	268,388	265,198
Charge for the year (see note (b) below)	233,150	159,644	48,329	90,701
Prior year under/(over provision)	(70,328)	(80,744)	(234,035)	53,446
WHT Credit Notes Utilized	(33,129)	(338,933)	(33,129)	
Payment during the year	(473,592)	-	(1,206)	(140,959)
Balance at end of year	**784,498**	**1,128,397**	**48,346**	**268,386**

(b) The income tax expense comprises:

	Group 2021	Group 2020	Company 2021	Company 2020
Company income tax (i)	196,456	(144,427)	13,794	89,495
Police Trust Fund	645	-	292	-
Tertiary education tax	36,049	(22,244)	34,243	1,206
Prior year under/ (over provision) *	(70,328)	-	(234,035)	-
Other taxes	-	326,315	-	-
	162,821	159,644	(185,707)	90,701
Deferred tax charge	(254,675)	1,023,398	(136,722)	-
Income tax expenses per SOCI	**(91,854)**	**1,183,042**	**(322,429)**	**90,701**

* This includes write back of excess provision recognized 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	%	2021	%	2020
Accounting profit before income tax	**100%**	**(2,829,720)**	**100%**	**2,002,982**
Income tax using the domestic corporation tax rate (30%)	30%	(848,916)	30%	600,895
Effect of:				
Unrecognized deferred tax asset arising during the year	13%	2,322,436	13%	942,200
Tax exempt income	-2%	(1,672,445)	-2%	(151,805)
Non-deductible expenses	-28%	787,427	2%	171,883
Tax adjustments arising from change in tax rate	81%	(2,289,658)	-29%	(2,060,871)
Changes in recognized deductible temporary difference	0%	764,184	0%	-
Effect of concessions (research and development and other allowances)	0%	(3,424)	0%	-
Minimum Tax	-5%	141,397	-2%	66,028
Tertiary education tax	-1%	42,221	0%	8,794
Policy trust fund levy	0%	645	0%	508
At the effective income tax rate of 27% (2020: 21%)	**27%**	**(756,134)**	**-16%**	**(422,368)**

Company

In thousands of naira	%	2021	%	2020
Accounting profit before income tax		**5,843,689**		**353,747**
Income tax using the domestic corporation tax rate (30%)	30%	1,753,107	30%	106,124
Effect of:				
Unrecognised deferred tax asset arising during the year	0%	-	0%	(10,043)
Tax exempt income	-29%	(1,666,667)	0%	(151,805)
Non-deductible expenses	12%	694,573	-2%	37,205
Tax adjustments arising from change in tax rate	0%	(3,281)	0%	18,520
Effect of concessions (research and development and other allowances)	0%	(1,340)	0%	-
Minimum Tax	0%	13,794	0%	33,129
Tertiary education tax (2%)	1%	34,243	0%	1,206
Policy trust fund levy	0%	292	0%	18
At the effective income tax rate of 14% (2020: 28%)	**14%**	**824,720**	**10%**	**34,354**

30 Other liabilities and accruals

Other liabilities and accruals comprise:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Liabilities due to related entities (See (a) below)	1,114,630	1,694,903	25,937,595	16,038,020
Other liabilities and accruals (See (b) below)	14,894,614	12,405,090	4,351,533	3,519,810
Total Other liabilities and accruals	**16,009,244**	**14,099,993**	**30,289,128**	**19,557,830**

(a) ***Due to related entities:***

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
(i) ***Subsidiaries***				
Crosstown Mall Properties Limited	-	-	25,667	25,667
Townsville Properties Limited	-	-	-	329
Adiva Properties Limited	-	-	1,371,625	1,349,625
Toll Systems Development Company Limited	-	-	23,217,690	12,476,511
Summerville Golf Club Limited	-	-	-	956,118
Total due to Subsidiaries	**-**	**-**	**24,614,982**	**14,808,250**
(ii) ***Joint Venture***				
Garden City Golf Estate Development Limited	72,355	792,358	(5,378)	714,626
Total due to JV Company	**72,355**	**792,358**	**(5,378)**	**714,626**
(iii) ***Other related entities***				
Asset & Resource Management Company Limited	481,749	508,326	286,681	292,181
ARM Financial Advisers Limited	180	180	180	180
Mixta Africa S.A.	67,484	-	-	-
Oceanwinds Hospitality Limited	28	28	28	28
Lakowe Lakes Golf Club Limited	195,171	185,171	110,717	100,717
Oluwole Urban Malls Limited	2,731	4,230	2,731	2,731
Beechwood Property Development Company Limited	11,800	30,241	-	-
ARM Life Plc	389	389	389	389
Fara Park Limited	250,209	141,446	250,209	89,009
ARM Hospitality & Retail Fund	32,533	32,533	29,907	29,907
Mixta Africa Coporate services	-	-	647,149	-
Total due to Other related entities	**1,042,275**	**902,545**	**1,327,992**	**515,143**
Total liabilities due to JV & other related entities	**1,114,630**	**1,694,903**	**25,937,595**	**16,038,020**

(b) ***Other liabilities and accruals***

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Accrued expenses	270,353	530,312	52,752	234,893
Defined contributions	191,411	101,469	69,848	11,028
Statutory deductions liabilites	3,301,128	2,336,094	412,826	397,612
Other liabilities	1,421,650	1,593,076	1,659,544	1,575,578
Liability to Project Contractors and vendors (see (i) below)	9,710,073	7,844,139	2,156,563	1,300,699
Other liabilities and accruals	**14,894,614**	**12,405,090**	**4,351,533**	**3,519,810**
Gross other liabilities and accruals	**16,009,244**	**14,099,993**	**30,289,128**	**19,557,830**

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

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

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Due after 12 months	1,114,630	1,694,903	25,937,595	16,038,020
Due within 12 months	14,894,614	12,405,090	4,351,533	3,519,810
Gross other liabilities and accruals	**16,009,244**	**14,099,993**	**30,289,128**	**19,557,830**

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 obligations contained in the contract with the customers.

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance at the start of the year	9,620,493	12,968,545	2,568,748	2,260,294
Additions during the year	15,511,553	10,717,907	2,471,731	5,259,992
Transferred to Revenue/Cancellation	(15,946,752)	(14,065,959)	(1,813,675)	(4,951,538)
Balance as at year end	**9,185,294**	**9,620,493**	**3,226,804**	**2,568,748**

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 Mixta S.A. in the sum of Euros € 33,837,304.86. A convertible note purchase agreement 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 2021	Group 2020	Company 2021	Company 2020
Irredeemable debentures	14,041,128	11,648,858	11,648,858	11,648,858
Additions during the year*	(2,372,402)	2,392,270	4,764,672	-
Conversion to shares	(16,413,530)	-	(16,413,530)	
	-	**14,041,128**	**-**	**11,648,858**

*Additions during the year represents exchange rate movement on the purchase consideration.

33 Share capital

	Group 2021	Group 2020	Company 2021	Company 2020
(a) Authorized -				
171,369,624 Ordinary shares of N50 each	8,568,481	8,568,481	8,568,481	8,568,481
316,065,586 preference shares of 50k each	158,033	158,033	158,033	158,033
	8,726,514	**8,726,514**	**8,726,514**	**8,726,514**
(b) Issued and fully paid share capital				
Issued and fully paid				
118,169,020 ordinary shares of N50 each*	**5,908,451**	**4,914,135**	**5,908,451**	**4,914,135**
Balance as at 1 January	**4,914,135**	**4,914,135**	**4,914,135**	**4,914,135**
New shares issued	994,316	-	994,316	-
Balance, at 31 December	**5,908,451**	**4,914,135**	**5,908,451**	**4,914,135**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally and are entitled to the company's residual assets on a pari passu basis. During the year, 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 2021.

34 Share premium

The balance on share premium account was as follows:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Opening Balance	35,565,809	35,565,809	35,565,809	35,565,809
Addition arising from conversion of Irredeemable debenture	15,419,213	-	15,419,213	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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. The movement during the year arose from exchange difference on the balance payable based on the exchange rate rulling in 2021. The breakdown of the balance on the account is as follows:

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Opening balance	(16,579,900)	(14,187,630)	(2,156,000)	(2,156,000)
Acquisition deficit arising from Mixta Africa S.A (Note 32)	(2,372,401)	(2,392,270)	-	-
Acquisition deficit arising from Mixta Affordable Homes	(237,480)	-		
Balance at end of year	**(19,189,782)**	**(16,579,900)**	**(2,156,000)**	**(2,156,000)**

35(b) Retained earnings

Retained earnings are the carried forward recognized 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 2021	Group 2020	Company 2021	Company 2020
Edo Affordable Housing Development Limited	-	(32,616)	-	-
Summerville Golf Club Limited	(416,285)	(94,769)	-	-
Mixta Tunisia	199,528	166,990	-	-
Total non controlling interests	**(216,757)**	**39,605**	-	-

(b) The following table summarizes the information relating to the Group's subsidiaries that have material NCI

31 December 2021

In thousands of naira	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	**51%**	**30%**	**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	Edo Affordable Development Limited	Summerville Golf Club Limited
NCI percentage	**51%**	**30%**	**4%**
Gross income/(loss)	2,659,197	-	6,831,526
Profit	20,143	-	(7,357,350)
Profit allocated to NCI	**10,307**	**-**	**(321,516)**

31 December 2020 *In thousands of naira*	Mixta Tunisia	Edo Affordable Development Housing Limited	Summerville Golf Club Limited
NCI percentage	**51%**	**30%**	**4%**
Total assets	3,615,107	1,258,036	47,729,185
Total liabilities	(3,287,675)	(1,366,757)	(49,897,814)
Net assets	327,432	(108,721)	(2,168,630)
Carrying amount of NCI	**166,990**	**(32,616)**	**(94,769)**

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

37 Reconciliation notes to consolidated and separate statement of cash flows

In thousands of naira

(a) Loans to related entities

	Group 2021	Group 2020	Company 2021	Company 2020
Balance at the start of the year	6,745,105	4,833,365	32,296,063	25,781,706
Interest income earned on loans	698,330	1,180,303	3,604,457	3,843,075
Interest income received	-	-	-	(1,497,564)
Specific impairment (loss)/reversal on loans	(2,154,871)	509,289	(2,099,045)	506,017
Balance at the end of the year	3,381,968	6,745,105	32,554,157	32,296,063
Cash inflow / (outflow)	**1,906,596**	**(222,148)**	**1,247,317**	**(3,662,828)**

(b) Trading properties

	Group 2021	Group 2020	Company 2021	Company 2020
Balance at the start of the year	55,313,615	53,809,372	4,787,697	716,940
Interest on borrowings capitalised	1,553,846	1,760,421	-	76,519
Specific impairment on trading properties	(5,449,763)	-	-	-
Balance at the end of the year	41,009,032	55,313,615	9,403,225	4,787,697
Cash inflow/ (outflow)	**10,408,666**	**256,178**	**(4,615,528)**	**(3,994,238)**

(c) Debtor and prepayments

	Group 2021	Group 2020	Company 2021	Company 2020
Balance at the start of the year	13,219,747	17,199,138	20,896,521	16,265,254
Adjustment of interest receivable from subsidiary	-	-	4,635,709	-
Specific impairment reversal/ (loss)	816,294	(2,840,320)	808,336	(1,803,360)
WHT utilized	521,571	(523,873)	(131,256)	(187,123)
Reclassification	(33,129)	-	(33,129)	-
Exchange gain	5,743	-	-	-
Balance at the end of the year	14,141,311	13,219,747	25,549,654	20,896,521
Cash inflow/ (outflow)	**388,917**	**615,197**	**626,528**	**(6,621,751)**

(d) Other liabilities and accruals

Balance at the start of the year-other liabilities	(14,099,993)	(16,313,445)	(19,557,829)	(17,595,216)
Additional investment	(6,809,506)	-	(10,000,000)	-
VAT Paid	85,225	(122,452)	48,906	(112,089)
Other non-cash adjustment	-	1,773,011	-	1,696,691
Balance at the end of the year-other liabilities	16,009,244	14,099,993	30,289,128	19,557,830
Cash (outflow)/ inflow	**(4,815,030)**	**(562,892)**	**780,204**	**3,547,216**

(e) Deferred tax liabilities/(Asset)

In thousands of naira	Group 2021	Group 2020	Company 2021	Company 2020
Balance at the start of the year	6,288,546	5,265,148	12,441	12,441
Deferred tax for the year	(254,675)	1,023,398	(136,722)	-
Balance at the end of the year	**6,033,871**	**6,412,827**	**(124,281)**	**12,441**

(f) Deferred Revenue - Customer deposits

Balance at the start of the year	9,620,493	12,968,545	2,568,748	2,260,294
Additions during the year	15,511,553	10,717,907	2,471,732	5,259,991
Revenue recognised	(15,920,636)	(13,487,167)	(1,796,961)	(4,680,482)
Cancellations/Others	(26,115)	(578,792)	(16,714)	(271,055)
Closing balance	**9,185,294**	**9,620,493**	**3,226,804**	**2,568,748**

(g) Investment Property

Balance at the start of the year	75,120,794	64,900,794	-	-
Fair value gain	12,289,545	10,220,000	1,500,000	-
Balance at the end of the year	94,219,845	75,120,794	11,500,000	-
Cash (outflow)/ inflow	**(6,809,506)**	**-**	**(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 2021 amounted to N3,603,313,000 (31 December 2020: N3,842,760,000).

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

		Group	Group	Company	Company
Related entities	***Note***	**31 Dec 2021**	**31 Dec 2020**	**31 Dec 2021**	**31 Dec 2020**
		Due (to) / from	**Due (to) / from**	**Due (to) / from**	**Due (to) / from**
		N'000	**N'000**	**N'000**	**N'000**
Asset & Resource Management Company Holding Company Limited	23(a)	-	34,984	-	-
	12	-	49,419	-	-
	25(a)	374,375	374,375	374,375	374,375
	30(a)	(481,749)	(508,326)	(286,681)	(292,181)
ARM Hospitality & Retail Fund	30(a)	(32,533)	(32,533)	(29,907)	(29,907)
	25(a)	31,735	31,735	31,735	31,735
ARM Investment Managers Limited	28(a)	(19,900,212)	(17,834,225)	(6,717,248)	(6,063,721)
	17	(653,527)	(1,004,230)	(151,231)	(650,746)
Townsville Properties Limited	30(a)	-	-	-	(58,449)
	23(a)	-	-	76,519	6,526
	12	-	-	1,430	664
Cross Town Mall Properties Limited	30(a)	-	-	(25,667)	(25,667)
FP2 Limited	25(a)	-	-	91,583	195,619
	23(a)	-	-	895,013	630,826
	12	-	-	83,440	97,802
Adiva Properties Limited	25(a)	-	-	1,397,292	1,818,578
	30(a)	-	-	(1,371,625)	(1,349,625)
	23(a)	-	-	(0)	110,263
	12	-	-	2,785	206,275
Toll Systems Development Company	30(a)	-	-	(23,217,690)	(12,476,511)
	25(a)	-	-	3,962,356	3,357,888
New Towns Development project	25(a)	62,086	62,086	59,830	59,830
Summerville Golf Club Limited	23(a)	-	-	23,988,402	21,808,566
	25(a)	-	-	1,848,613	2,306,729
	12	-	-	2,560,000	2,235,500
	30(a)	-	-	-	(956,118)
	25(c(ii))			-	-
Garden City Golf Estate Development Limited	23(b)	4,323,718	6,139,835	4,323,718	6,139,835
	12	365,750	965,525	365,750	965,525
	28(a)	(634,282)	(2,041,223)	-	(1,467,043)
	17	(36,756)	(192,600)	(192,600)	(165,905)
	30(a)	(72,355)	(792,359)	5,378	(714,626)
ARM Trustees Limited	17	-	(1,815)	-	(1,815)
ARM Life Plc	31(a)	(389)	(389)	(389)	(389)
Mixta Africa	23(a)	-	-	2,387,900	1,954,445
	12	-	-	315,390	194,312
Mixta Cote d'Ivoire	25(a)	-	-	20,420	1,715
	23(a)	-	-	100,614	94,285
	12	-	-	6,329	280

Related entities	*Note*	Group 31 Dec 2021 Due (to) / from N'000	Group 31 Dec 2020 Due (to) / from N'000	Company 31 Dec 2021 Due (to) / from N'000	Company 31 Dec 2020 Due (to) / from N'000
Mixta Senegal	25(a)	-	-	20,824	6,065
	23(a)	-	-	136,252	-
Mixta Morrocco	25(a)	-	-	13,172	1,209
Mixta Africa Structural Systems	23(a)	-	-	1,371,722	713,380
	12	-	-	123,215	12,131
Hospitality Management Company	25(a)	-	-	198,124	198,124
ARM Hospitality & Retail Fund	30(a)	(32,533)	(32,533)	(29,907)	(29,907)
	25(a)	31,735	31,735	31,735	31,735
Oceanwinds Hospitality Limited	25(a)	653	553	653	553
	30(a)	(28)	(28)	(28)	(28)
Fara Park Limited	25(a)	1,006,125	974,125	1,006,072	974,072
	28(a)	-	(71,130)	-	-
	30(a)	(250,209)	(141,446)	(250,209)	(89,009)
Beechwood Property Development Company Limited	28(a)	(172,526)	(720,108)	-	-
	17	(864)	(4,750)	-	-
	25(a)	(162,663)	493,744	(164,859)	491,548
	30(a)	(11,800)	(30,241)	-	-
Lakowe Lakes Golf Club Limited	25(a)	706,186	601,033	630,227	530,572
	30(a)	(195,171)	(185,171)	(110,717)	(100,717)
	12	137,822	168,216	137,822	96,329
	23(a)	2,197,038	1,625,686	1,560,010	1,073,031
Lakowe Lakes Hospitality Limited	24(a)	8,089	461,067	-	132,430
	25(c(ii))	810,880	492,906	-	-
Mixta Africa Corporate Services Limited	25(a)	24,626	-	-	-
	23(a)	255	-	754,617	784,555
	12	-	-	7,152	33,844
Mixta Affordable Housing Limited	25(a)	-	-	1,760	1,714
	12	-	-	-	-
New Town Receivable	25(a)	-	-	-	-
Corporate Lodge Homestead	25(a)	602,062	615,071	602,062	582,858

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 7 litigation suits in the ordinary course of business (December 2020: 16). The total amount claimed in the cases against the Group is estimated at N672,957,409 (December 2020: N1,043,309,000). 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.

In the period, the Company made a post-tax profit of NGN6.2 billion in 2021 FY. This was as a result of the revenue generated from the Company's core business activities of delivering affordable homes, dividend from TSD one of the company's subsidiaries and the fair value gain from its investment properties. This invariably impacted returns positively hence the increase witnessed in ROA and ROE. The aggregate working capital was better than the preceding year and this is expected to improve more in forthcoming years with the various business initiatives.

The summary of the key financial ratios is highlighted below:

	2021	2020
Profitability ratios		
Profit margin ratio	3.43	0.06
Return on Assets	4.5%	0.2%
Return on Equity	11.0%	0.6%
Liquidity ratios		
Working capital ratio	0.71	0.58
Quick Ratio	0.48	0.47
Leverage ratios		
Debt-Equity ratio	0.83	1.05
Debt ratio	0.34	0.41

The Company liquidated a substantial portion of its interest-bearing borrowings during the year and did not record any default on loans or similar agreements. Borrowings reduced by c.N0.8 billion in 2021 when compared to 2020. There was no case of non-compliance with statutory capital requirements, or any denial of usual trade credit from suppliers. There were no work stoppages or other labor difficulties, and the Company's legal proceedings continued in their usual manner with no record of cases that might jeopardize the Company's ability to operate. Shareholders support remains strong with over N16 Billion debentures converted to Capital during the year.

Business and Financing initiatives:

Following the Covid-induced market contraction in 2020 and 2021, and the economic disruptions that followed, the Company diversified its product mix and adopted creative affordable housing payment plans to engender demand for its products. In addition, the Company introduced commercial plots and re-invigorated its bulk land sales to provide bridge liquidity. These were complemented by significant investment in infrastructure along the LNT Road, and by content development at Lakowe. The Company recently secured a N4B loan with Shelter Afrique to expand its affordable housing output. In addition, the signing of the $13m short term notes with Shelter Afrique will catalyse production of additional housing units in Subsidiaries ex-Nigeria. While the real estate sector remains challenging owing to the global economic situation, the Company is confident of its strategies to expand its captive market. The Company's expansive land bank provides the Company great flexibility and acts as a bulwark against adverse headwinds.

The Company plans to address imminently maturing short term borrowings by a combination of debts repayment and debts restructuring. These actions complement efforts to release liquidity from retail and wholesale land sales.
In this regard, substantial progress was recorded in 2021, and 2022 YTD in the following areas:

- N8B loan secured from Shelter Afrique – with N4B earmarked for repayment of short-term loans
- Increase in the CPs headroom by N5Billion
- The Standby facility of N1.5B to manage maturing CP obligations
- N3-4B Loan 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

The Company also successfully repaid N42 Billion of maturing short term notes in 2021; and in a measure of the market's confidence of its solvency, raised N35 Billion during the same period. It successfully liquidated Series 1 Bond in January 2022 and is on course to fully liquidate the Series 2 and Access Bank facilities. The Company's headroom is about N6.5 billion to manage maturing CPs and other obligations.
The Directors consider that Mixta's current financial condition, including its current liquidity sources, its 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 company, the industry and the macro environment.

Other National Disclosures

Value added statement

(a) Group

In thousands of naira	2021	%	2020	%
Gross earnings	30,168,069	(742)	24,929,456	(578)
Bought in goods and services	(27,612,853)	679	(26,506,409)	615
Specific impairment allowance on financial assets	(6,788,340)	167	(2,335,805)	54
Share of profit/(loss) of equity-accounted investment	166,313	(4)	(400,217)	9
	(4,066,810)	100	**(4,312,975)**	100
DISTRIBUTION				
Employees cost	2,545,790	(63)	2,416,132	56
GOVERNMENT				
Tax expense	(162,821)	(4)	159,644	(4)
RETAINED IN THE BUSINESS				
Deferred tax	(254,675)	6	1,023,398	(24)
Asset replacement (Depreciation)	388,740	(10)	335,184	(8)
Non-controlling interest	(311,209)	8	(234,309)	5
To pay proposed dividend	-	-	-	-
To augment reserves	(6,598,278)	162	(8,013,025)	186
	(4,066,810)	**100**	**(4,312,975)**	**100**

(b) Company

In thousands of naira	2021	%	2020	%
Gross earnings	6,865,735	(604)	13,251,424	(276)
Bought in goods and services	(6,710,896)	591	(16,750,077)	349
Specific impairment allowance on financial assets	(1,290,709)	114	(1,297,342)	27
	(1,135,870)	**100**	**(4,795,995)**	**100**
DISTRIBUTION				
Employees cost	423,748	37	720,235	(15)
GOVERNMENT				
Tax expense	185,707	28	90,701	(2)
RETAINED IN THE BUSINESS				
Deferred tax	(136,722)	12	-	
Asset replacement (Depreciation)	130,825	(12)	96,427	(2)
To pay proposed dividend	-	-	-	-
To augment reserves	(1,231,291)	108	(5,703,358)	119
	(1,135,870)	**100**	**(4,795,995)**	**100**

Five - Year Financial Summary

Company

In thousands of naira	Company 31 Dec 2021	Company 31 Dec 2020	Company 31 Dec 2019	Company 31 Dec 2018	Company 31 Dec 2017
Assets					
Property and equipment	244,757	231,284	195,370	76,715	92,643
Investment Property	11,500,000	-	-	-	-
Investment in subsidiaries	54,977,031	50,213,059	50,213,060	31,664,272	31,608,019
Equity-accounted investment	1,153,595	1,153,595	1,439,781	2,505,100	2,505,100
Loans to related entities	32,554,157	32,296,063	25,781,706	23,387,157	14,385,277
Trading properties	9,403,225	4,787,697	716,940	2,751,116	4,358,846
Debtors and prepayments	25,549,654	20,896,521	16,265,254	16,407,706	15,979,178
Deferred tax asset	124,281	-	-	-	-
Cash and cash equivalent	512,046	5,128,632	1,560,447	2,449,820	1,960,482
Total Assets	**136,018,746**	**114,706,851**	**96,172,558**	**79,241,886**	**70,889,545**
Liabilities					
Deferred tax liabilities	-	12,441	12,441	12,441	12,441
Deposit for shares	-	-	-	-	-
Borrowings	46,598,807	47,374,574	31,377,582	24,690,738	14,771,692
Current income tax liability	48,346	268,386	265,198	276,295	342,127
Other liabilities and accruals	30,289,128	19,557,830	17,595,216	17,924,379	15,412,718
Provisions	-	-	-	410,811	777,360
Deferred revenue-deposit from customers	3,226,804	2,568,748	2,260,294	(9,843)	851,039
Irredeemable debentures	-	11,648,858	11,648,858	-	-
Total liabilities	**80,163,085**	**81,430,836**	**63,159,589**	**43,304,821**	**32,167,377**
Net assets	**55,855,662**	**33,276,015**	**33,012,969**	**35,937,066**	**38,722,169**
Capital and reserves					
Irredeemable debentures					
Share capital	5,908,451	4,914,135	4,914,135	4,914,135	4,914,135
Share premium	50,985,022	35,565,809	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	1,118,189	(5,047,929)	(5,310,975)	(2,386,879)	398,225
Shareholders' funds	**55,855,662**	**33,276,015**	**33,012,969**	**35,937,065**	**38,722,169**

In thousands of naira	Company 31 Dec 2021	Company 31 Dec 2020	Company 31 Dec 2019	Company 31 Dec 2018	Company 31 Dec 2017
Total revenue	6,865,735	13,251,424	9,050,304	4,105,644	19,049,971
Profit before income tax	5,843,689	353,747	(2,878,844)	(1,004,415)	7,945,482
Profit for the year	6,166,118	263,046	(2,924,096)	(1,008,474)	6,662,300
Transfer to retained earnings	6,166,118	263,046	(2,924,096)	(1,008,474)	6,640,953
Earnings per share - Basic and diluted	5929k	268k	-30k	-10k	281k
Dividend per share	500k	-	0k	18k	18k

Five - Year Financial Summary
Group

In thousands of naira	Group 31 Dec 2021	Group 31 Dec 2020	Group 31 Dec 2019	Group 31 Dec 2018	Group 31 Dec 2017
Assets					
Property and equipment	11,065,761	11,220,615	11,394,026	11,273,699	11,424,838
Goodwill	56,106	56,106	65,485	56,106	
Investment property	94,219,845	75,120,794	64,900,794	78,000,000	70,000,000
Equity-accounted investment	1,044,456	878,143	1,564,547	2,599,395	2,528,881
Loans to related entities	3,381,968	6,745,105	4,833,365	9,326,531	6,971,006
Trading properties	41,009,032	55,313,615	53,809,372	29,883,828	30,361,980
Debtors and prepayments	14,141,311	13,219,747	17,199,138	9,978,786	10,051,975
Cash and cash equivalent	2,682,416	7,166,184	3,182,034	2,792,908	2,094,167
Total Assets	**167,600,895**	**169,720,311**	**156,948,762**	**143,911,253**	**133,432,847**
Liabilities					
Deferred tax liabilities	6,033,871	6,288,546	5,265,148	7,729,562	6,940,427
Deposit for shares	-	-	-	253,746	247,500
Borrowings	67,738,877	70,452,440	55,612,976	43,028,832	34,527,823
Current income tax liability	784,498	1,128,397	1,388,429	1,898,946	2,007,764
Other liabilities and accruals	16,009,244	14,099,993	16,313,445	16,515,475	11,833,093
Deferred revenue-deposit from customers	9,185,294	9,620,493	12,968,545	4,394,440	5,161,790
Provisions	-	-	-	3,115,988	3,799,133
Irredeemable debentures	-	14,041,128	11,648,858	-	-
Total liabilities	**99,751,784**	**115,630,997**	**103,197,401**	**76,936,989**	**64,517,530**
Net assets	**67,849,111**	**54,089,314**	**53,751,361**	**66,974,264**	**68,915,317**
Capital and reserves					
Irredeemable debentures					
Share capital	5,908,451	4,914,135	4,914,135	4,914,135	4,914,135
Share premium	50,985,022	35,565,809	35,565,809	35,565,809	35,565,809
Common control acquisition deficit	(19,189,782)	(16,579,900)	(14,187,630)	(2,920,407)	(2,920,407)
Retained earnings	25,812,724	30,149,665	27,162,162	22,769,216	24,448,810
Translation reserve	4,549,453	1,910,283			
Non-controlling interest	(216,757)	39,605	296,884	6,645,511	6,906,970
	67,849,111	**54,089,314**	**53,751,360**	**66,974,264**	**68,915,317**

Shareholders' funds

In thousand of Naira	Group 31 Dec 2021	Group 31 Dec 2020	Group 31 Dec 2019	Group 31 Dec 2018	Group 31 Dec 2017
Total Revenue	29,086,760	24,529,239	9,872,496	15,988,929	19,049,971
Profit before income tax	(2,829,720)	2,002,982	(2,827,290)	2,158,966	7,945,482
Profit for the year	(2,737,867)	819,941	(558,003)	1,345,312	6,662,300
Transfer to retained earnings Earnings	(2,426,658)	1,054,250	(576,573)	1,122,048	6,640,953
per share - Basic and diluted	-2333k	1073k	-6k	11k	281k
Dividend per share	0k	0k	0k	0k	18k

MIXTA REAL ESTATE PLC.

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PROXY FORM
MIXTA REAL ESTATE PLC
RC.NO:645036

14th Annual General Meeting to be held at the Corporate Lodge, Lakowe Lakes Golf and Country Estates, Ibeju-Lekki, Lagos on **Wednesday, August 10, 2022 at 11.00 a.m. prompt.**

being a member/members of
MIXTA REAL ESTATE PLC
Do hereby appoint

Or failing him the Chairman of the Meeting as my/our
Proxy to vote on my/our behalf at the General Meeting
of the Company to be held on **Wednesday, August 10, 2022**

Dated the ____ day of __________ 2022

Shareholder's signature________________________________

RESOLUTIONS	For	Against
ORDINARY BUSINESS		
1. To receive the Audited Financial Statements for the year ended 31st December 2021 and the Reports of the Directors and Auditors thereon.		
2. To declare a dividend for the 2021 Financial Year.		
3. To re-elect Directors.		
4. To authorize the Directors to appoint Auditors for the financial year ending December 31, 2022 and to fix the Remuneration of the Auditors.		
5. To elect members of the Audit Committee.		
6. To disclose the remuneration of the Managers of the Company.		
SPECIAL BUSINESS		
7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:		

a. *That the remuneration of the Directors as proposed by the Board at its meeting of 20th December 2021 be and is hereby fixed at N22,006,250 (Twenty-Two Million, Six Thousand, Two Hundred and Fifty Naira) and at N17,950,000 (Seventeen Million, Nine Hundred and Fifty Thousand Naira) for the Chairman and for Non-Executive Directors (NEDs) respectively.*		

This proxy form should **NOT** be completed and sent to the registered office of the Registrar if the member would be attending the Meeting in person.

NOTES

1. A member (shareholder) who is unable to attend an Annual General Meeting is allowed to vote by proxy. This proxy form has been prepared to enable you exercise your vote if you cannot personally attend. All proxy forms should be deposited at the registered office of the Registrar (as stated in the notice) not later than 48 hours before the meeting.
2. Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
4. If executed by a corporation, the proxy form should be sealed with the common seal or under the hand of some officers or an attorney duly authorized.
5. The proxy must produce the Admission form sent with the Report and Accounts to obtain entrance at the Meeting.

IF YOU ARE UNABLE TO ATTEND, PLEASE DO THE FOLLOWING:

a. Write the name of your proxy (if any) where marked*
b. Ensure that the form is signed by you
c. Tear the proxy Form along the perforated lines and post so as to reach the registered office of the Registrar not later than 48 hours before the time of holding the Meeting.

MIXTA REAL ESTATE PLC.

Nō 8 Kasumu Ekemode Street
Off Saka Tinubu Street,
Victoria Island,
Lagos.

+234 (1) 270 1093-6

www.mixtafrica.com

ADMISSION FORM

MIXTA REAL ESTATE PLC. Annual
General Meeting admission

Please admit

To the 14th Annual General Meeting of Mixta Real Estate Plc which will be held at the Corporate Lodge, Lakowe Lakes Golf and Country Estates, Ibeju-Lekki, Lagos State.

IMPORTANT NOTICE:

The admission card must be presented by the Shareholder or his proxy in order to obtain entrance to the Annual General Meeting.
Shareholders or their proxies are requested to sign the admission card in the appropriate place before attending the Meeting.

UGOCHUKWU NDUBUISI
COMPANY SECRETARY

....

TO THE ANNUAL GENERAL MEETING TO BE HELD AT THE CORPORATE LODGE, LAKOWE LAKES GOLF AND COUNTRY ESTATES, IBEJU-LEKKI, LAGOS STATE, NIGERIA ON WEDNESDAY, AUGUST 10, 2022, AT 11.00 a.m.

I/We being a Shareholder/Shareholders of MIXTA REAL ESTATE PLC. hereby appoint of or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of Mixta Real Estate Plc. to be held on Wednesday, August 10, 2022 at 11.00 a.m.

Dated this ________ day of ___________ 2022

Signature ____________________________________

* Kindly fill in CAPITAL LETTERS. Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.

Africa Prudential
RC 649007

Affix
Recent Passport
Photograph

USE GUM ONLY
NO STAPLE PINS

(to be stamped by your banker)
ONLY CLEARING BANKS ARE ACCEPTABLE

E-DIVIDEND MANDATE ACTIVATION FORM

INSTRUCTION
Please complete all section of this form to make it eligible for processing and return to the address below.

The Registrar
Africa Prudential Plc
220B, Ikorodu Road, Palmgrove, Lagos.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me\us from my/our holdings in all the companies ticked at the right hand column be credited directly to my /our bank detailed below:

Bank Verification Number (BVN):

Bank Name:

Bank Account Number:

Account Opening Date: DD MM YYYY

SHAREHOLDER ACCOUNT INFORMATION

Gender: Male ☐ Female ☐ Date Of Birth D D M M Y Y Y Y

Surname/Company's Name First Name Other Name

Address

City State Country

Clearing House Number (CHN) (if any) C

Name of Stockbroking Firm

Mobile Telephone 1

Mobile Telephone 2

E-mail Address

DECLARATION

I/We hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

I/We also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Signature:

Signature:
Joint/Company's Signatories

Company Seal (if applicable)

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:

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

FULL DEMATERIALIZATION FORM FOR MIGRATION

INSTRUCTION: Please fill out the form in CAPITAL LETTERS. Section 'B' is applicable only if certificate(s) is/are misplaced, lost or destroyed.

Affix recent passport photograph

USE GUM ONLY NO STAPLE PINS

Please credit my account at Central Securities Clearing System (CSCS) with shares from my holdings in ____ **"the company"**. I recognize this will invalidate any certificate(s) in my possession, or which might come into my possession in respect of my total holding(s) in this/this company.

SECTION A:

SHAREHOLDER'S FULL NAMES: ____
Surname *First Name* *Middle Name*

ADDRESS: ____

GSM NUMBER: ____ **E-MAIL:** ____

GENDER: Male ☐ Female ☐ **DATE OF BIRTH:** D D M M Y Y Y Y **CSCS INVESTOR'S A/C NO.:** ____

CLEARING HOUSE NUMBER(CHN): C ____ **REGISTRAR'S ID NO (RIN):** ____

BANK DETAILS FOR DIRECT SETTLEMENT

ACCOUNT NAME: ____ **BANK:** ____

BANK A/C NUMBER: ____ *Must be NUBAN* **BVN:** ____ *Must be confirmed by bank* **AGE OF A/C:** *DD MM YYYY* *Must be confirmed by bank*

Authorized Signature (1) *(and stamp of Stockbroker)*	**Authorized Signature (2)** *(and stamp of Stockbroker)*	**Shareholder's Signature & Date**	**Shareholder's Signature & Date (2)** *(if applicable)*	Thumb Print

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Company Seal

SECTION B: INDEMNITY FOR MISPLACED, LOST OR DESTROYED CERTIFICATE(S)

I hereby request Africa Prudential Plc to credit my account at Central Securities Clearing System (CSCS) with unit of shares not covered in my share certificate(s) details quoted in Section 'A' above. The holdings are registered in my name, and the original shares/stocks certificate(s) has/have been misplaced, lost or destroyed or was never received. I hereby, with the Guarantor whose name hereunder appears, indemnify the said Company and Africa Prudential Plc against all claims and demands, money, losses, damages, costs and expenses which may be brought against, or be paid, incurred or sustained by the said Company and /or Africa Prudential Plc by reason or in consequence of the said certificate(s) having been misplaced, destroyed, lost or in consequence of a transfer being registered without surrender of the certificate(s) or otherwise whatsoever. I further undertake and agree that if the said Certificate(s) shall hereafter be found, to forthwith deliver up to Africa Prudential Plc or their successors or assigns without cost, fee or reward.

CERTIFICATE DETAILS

S/N	CERTIFICATE NO. (IF ANY)	UNITS	S/N	CERTIFICATE NO. (IF ANY)	UNITS
1.			4.		
2.			5.		
3.			6.		

Dated this ____ day of ____, 20 ____

Name: ____

Signature: ____

Joint (2) (if applicable): ____

Joint (3) (if applicable): ____

Company Seal

In the Presence of:

Name: ____ **GSM NO:** ____

Address: ____ **Signature:** ____

THIS SECTION IS TO BE EXECUTED BY THE SHAREHOLDER'S STOCKBROKER, BANKER OR INSURANCE COMPANY

On behalf of ____ Plc/Ltd, we hereby agree jointly and severally keep the company and/or the Registrar or other persons acting on their behalf fully indemnified aganist all action, proceedings, liabilities, claims, losses, damage, costs and expenses in relation to or arising out of your accepting to re-issue to the rightful owner the shares/stocks, and to pay you on demand, all payments, losses, costs and expenses suffered or incurred by you in consequence thereof or arising therefrom. We/I also agree and consent that Africa Prudential Plc ("Afriprud") may collect, use, disclose, process and deal in any manner whatsoever with my/our personal, biometric and shareholding information set out in this form and/or otherwise provided by me/us or possessed by Afriprud for administration of my/our shareholding and matters related thereto.

Authorised Signatory (1): ____ **Authorised Signatory (2):** ____

Company Seal

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos.
ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja.
PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2.
TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

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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

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
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24. LAGOS BUILDING INVESTMENT CO. PLC
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26. MED-VIEW AIRLINE PLC
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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.
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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)*

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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
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TEL: 0700 AFRIPRUD (0700 2374 7783) | E-MAIL: cxc@africaprudential.com | www.africaprudential.com | @afriprud

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Unclaimed Dividends

as at December 31, 2021

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
1	1231580	Abamic Reserves Limited
2	353983	Abayomi Micheal Olutayo
3	306233	Abdullahi Hafsatu
4	3340408	Abdulyekini Makanjuola Oladayo
5	761193	Abimbola Henry Tuesday
6	2025725	Adasen Ufuoma
7	259778	Adebajo Adegboyega
8	2467233	Adebayo Bashir Gbolagade
9	2226478	Adeboye Foluke
10	41023	Adedigba Olaeisi
11	409606	Adediran Olanike Tolulope
12	2194772	Adefila Biodun Ebun
13	2908235	Adefope Adedotun Oluwatosin
14	2012661	Adegbite Gideon Oluwasegun
15	2702428	Adejuwon Olumuyiwa
16	374902	Adele-adewole Rasaq Adeagbo
17	2130347	Adelekan Abioye
18	1771622	Ademola Adigun
19	976070	Adeniji Olukemi
20	467788	Adeniyi Olaniyi
21	547353	Adepoju Gbenga Abiola
22	2911961	Adesina Ayokunle Ebenezer
23	1215402	Adewole Adesua Omolegho
24	1746366	Adewoye Oluwafemi Abiodun
25	2320412	Adewunmi Olushola Omowunmi
26	192226	Adewunmi Opeyemi Helen
27	2331618	Adeyemi Jesutofunmi
28	2577516	Adisa Ayoola
29	2748394	Agbi Olubayode Abimbola
30	397433	Agodi Kareem Adisa
31	894716	Ahaneku Esuru
32	1221251	Ahmed Aisha Shamsuna
33	163508	Aikhuemelo Tope-phillips Osobase
34	67747	Aiku Adeyoju Peter
35	1193083	Ailenbuade Christopher
36	1451852	Aileobini Abdulhareem Ekha
37	2617465	Aimiuwu Donna Osasumwen
38	959270	Ajadi Yekini Olarewaju
39	361234	Ajao Rotimi
40	500494	Ajayi Emeka Olatunji
41	1704972	Ajibola Omosalewa Moriamo
42	568890	Ajijola Marian Eniola
43	1300698	Ajose-adeogun Abayomi Okuriyike
44	71648	Akele Dokpe Ohonmoime
45	1453978	Akindele Babatunde Salami
46	2069634	Akinloye Yetunde Olajumoke
47	2113385	Akinluyi Kikelomo Christy
48	1953088	Akinola Adesola Oluwaseun

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
49	2868781	Akinro Oladapo
50	1273852	Akinsanya Felix Adeolu
51	1870004	Akinsanya Oladapo Olusola
52	551561	Akinseye Adenike Bolanle
53	561494	Akinseye Oluwabunkunmi
54	840928	Akinwunmi Ayodele Patrick
55	2562973	Akinyombo Olugbenga Akintunde
56	582046	Akomaye Emmanuel
57	1232067	Akpata Olumide
58	1816584	Akunyiba Emeka
59	1229516	Alabi Omowonuola.o & Babajide .t
60	476880	Alade Sunday
61	3298322	Alade Williams
62	1017294	Alakija Adeyemo Cudjoe
63	1593163	Alao-samson Olarenwaju
64	1027870	Alele-williams Grace Awani
65	637152	Alhassan Mohammed Sani
66	1676197	Alice Onyen Adejo
67	1581338	Aliu Sola
68	15822	Aliyu Garba Fatima
69	328095	Aliyu Mohammed Lawal
70	2892978	Allen Adedoja Sherifat
71	1841296	Alonge Folakemi Bosede
72	1031585	Alonge Olubusayo Ezekiel
73	25930	Alugwe Ndubuisi
74	1294	Amadi Valetine Chukwuebuka
75	2439873	Aminu Olubunmi
76	2783065	Aminu Oluwatofunmi
77	1299903	Amoo Babamayowa
78	2396593	Amos Olufunke Esther
79	1621643	Anibaba Afolabi Israel
80	1163283	Animashaun Al-furqan Folorunsho
81	598370	Animashaun Nadia Olaoluwa
82	2677400	Animashaun Omowunmi
83	2000577	Annam (Minor) Arit O
84	1175832	Annam (Minor) Daniel U
85	1660906	Anuwe Omolara Ebele
86	984633	Anyanwu Emmanuel Okechukwu
87	681473	Aondona-ate Blessing
88	2141151	Arastus Barnabas Inyawebowe
89	2244227	Aregbesola Kolawole Francis
90	1371456	Arije Rasheed Oriyomi
91	1580507	Ashi-sulaiman Olufemi Abdul-hafeez
92	738091	Atobatele Oluwatosin Opeyemi
93	29328	Awani Jude Edema
94	1463534	Awoyemi Obafemi
95	1133717	Awoyemi Olubunmi
96	1105993	Axial Nigeria Ltd

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
97	1555097	Ayorinde Taiwo Olufunke
98	738217	Azeez Kamar
99	1491311	Azom Prince Nnamdi
100	2494770	Azubuike Uche
101	1747666	Bajah Doris Omeresan
102	499414	Bajo Oladipo Babatunde
103	2045212	Bakel Virginus
104	783094	Balogun Olatunde Bayo
105	2439852	Bamishile-richards David Oluwaniyi
106	3292915	Banji Olugbosun
107	1147828	Bayo Ali
108	777768	Belejit Ayisiogak
109	1864419	Bimsuka Investments Ltd
110	1921728	Biobaku Zubiedat Bolarin
111	2471400	Bluestone Capital Nig Ltd
112	1096004	Bodunrin Reim
113	305714	Buhari Mannira
114	2896341	Buluku Oghenekevwe Paul
115	2562245	Bunu Kanaa Ibrahim
116	1988560	Capgemini Investments Limited
117	2122726	Cecilia Madueke
118	2161765	Chidi-ezirim Lillian
119	2899084	Chiwetalu Uche
120	248103	Chukwu Clement Obinwanne
121	1699192	Chukwuebuka Solomon N
122	1394074	Chukwukere Gabriel Chidiebere
123	1277448	Coker Adedoyin Apinke
124	2097024	Dabugat Tukdat
125	1870119	Dada Abimbola Janet
126	2124769	Dada Odunayo Afolabi
127	886656	Daniel-adebayo Oluyemisi Mopelola
128	2647014	Danmola Adeola
129	2140805	Dan-musa Eyitayo
130	673507	Dapo-makanjuola Ifejesudamisi Ebunjesu
131	2075881	Dina Debo
132	769223	Divine Noble Faith Ventures
133	1775405	Durojaiye Anthonia O.
134	2566762	Duru Vitalis Chukwuemeka
135	2035775	Ebadin Maria Ehioghilen
136	1219180	Ebe Daisy Omoyemwen
137	1365471	Ebong Ina Rose
138	1747818	Edafe Oghenerukewe Alexander
139	524428	Edenaru Mabel Ehiosu
140	2481059	Edozien Ndidi
141	279146	Edun Ayodeji Olutosin
142	2275167	Edun Ayodiwura Oluwabusayo
143	2619122	Edun Ayoyimika Oluwatobi
144	1508725	Edun Mojisola Foluke

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
145	1067463	Edun Oluyemisi
146	414062	Egbejule David Oyeh
147	1535791	Egbuzie Cletus Uzodimah
148	2004873	Ehiedu Agharinma
149	284333	Ejim Bernard Chidozie
150	2098041	Ejim Chinenye Nwaogo Chukwu
151	867985	Ekezie Ogochukwu Sylvia
152	1952192	Ekpo Sunday Jimmy
153	2243359	Elenitola-johnson Omolola
154	2215162	Emekene Owhologbo Daniel
155	1298161	Emmanuel Ike Naomi Amarachukwu
156	603273	Emmanuel Paulker
157	523238	Erebor Osayuware
158	496203	Erinfolami Balogun Gafar Ololade
159	1361790	Esegine Gloria Ejiroghene
160	2946193	Eseka Chuka Jnr.
161	1951205	Eseka Joseph Onuora
162	2946314	Esomojumi Ademola
163	2083831	Esomojumi Ebunoluwa
164	73317	Esomojumi Folarin
165	691697	Estate Of Dr. Olukayode Adelaja
166	2526806	Etim Christoph
167	2267973	Ewuzie Chinedum Chika
168	2160890	Eze Chuka Celestine
169	2151392	Eze Emmanuel
170	2475911	Eze Nkeriruka Favour
171	2190890	Ezeanowai-obiezu Cosmas Okechukwu
172	1767040	Ezekiel Osasumwen
173	2217444	Ezekwem Ugonna Grace
174	599331	Fadairo Olutunde Adeyanju
175	542638	Fadipe Chineze Maureen
176	1517010	Fagbemi Oloyede
177	2674052	Fagbuyi Olalekan Oladipupo
178	1858958	Fajimi Ebunoluwa Adelomo
179	2017627	Falola Kayode Oladele
180	2427719	Famurewa Oluwamodupe Ebenezer
181	1043910	Farinde Oluwakemi
182	559500	Farinde Oluwatofarati Motorola
183	2098945	Fatunbi Michael
184	728689	Fetuga Tolulope Babatunde
185	1453373	Folawiyo Mf
186	843287	Garba Justice Musa
187	2881325	Gbajabiamila Aminat
188	1869940	Gbolahan Funsho
189	2943611	Genesis 1 Sculpture Ent
190	1797556	Genity Ltd
191	2727600	Gheysen Real Limited
192	322559	Giwa Shamsudeen Ademola

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
193	2770243	Gosen International Agencies Ltd
194	2316398	Gouchoekpon Gregowa
195	445956	Green-nwodim Emily
196	575227	Harlequin Investments Limited
197	2382172	Hawksworth Investment Limited
198	2060670	Ibeabuchi Ananaba
199	2916491	Ibirogba F.M.
200	882747	Ifejiofor Eberechukwu Chukwudiogo
201	1314778	Igbokwe Ahamefula
202	2607679	Ihekwumere Uto
203	1413009	Ijadimini Abiola Abiodun
204	2066973	Ike Sarah Chinwendu
205	1805590	Ikeokwu Vivian Chioma
206	967014	Ilo Daniel Chinedum
207	1935699	Ilori Eyitayo Jnr
208	429870	Ilori Joseph Osuntola
209	2184539	Imasekha Abieyuwa
210	2106960	Imasuen Osagie Eseoghene Harrison
211	1619152	Irele Modupeola
212	75498	Ironta John
213	2528138	Ismail Olugbenga Oladipupo
214	1556980	Ismail Olushola
215	921819	Itsueli Mary Enoredia
216	2708192	Iwuajoku Chinyere Beatrice
217	2820710	Iyamabo Patrick
218	2493110	Jibowu Adealafia
219	1232674	Joha Global Solution
220	1392177	Kamson Abisola
221	925964	Karim Ayodeji Adebayo
222	1417868	Kaylope Coy Ltd
223	730428	Ketiku Omobayode Oluwaseun
224	2453	Kirtap (Holdings) Limited
225	2728998	Kohol Mike Tyonongu
226	733698	Kola Ashiru-balogun
227	580287	Kolawole Zaid Ayodeji
228	879753	Kupolati Funlola
229	345092	Ladejo Mary Kehinde
230	1042173	Ladejo Olutosin Charles
231	1948182	Lawal Isioma
232	2844896	Lawani Oluwatosin
233	2248168	Lenboroggh Business Concern Ltd
234	640537	Lokpobri Heineken
235	2854790	Mahoud Sharfuddeen Zubair
236	85774	Majekodunmi Kofoworola Adedamola
237	1030946	Majekodunmi Olumuyiwa Olujinmi
238	130809	Majekodunmi Omowunmi Oyinkansola
239	2737981	Makanjuola Morayo
240	1206487	Mamukuyo Adesola

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
241	2411355	Mamukuyo Olubunmi
242	1354976	Marinho Ibikunle Joseph
243	2460804	Masterminds Global Resources Ltd
244	1473865	Maudline Uzoho
245	2789703	Mayuku Taiwo
246	2721032	Mbaegbu Ijeoma Kelechi
247	2444260	Metanoia Concepts
248	1658736	Mogaji Moshood Olusegun
249	2009347	Mohammed Iyabo
250	423582	Mohammed Sadiq
251	581210	Momodu-musa Jamila
252	296613	Monyeh Margaret Nwakanma
253	669922	Mr & Mrs Eyo
254	2208676	Mr & Mrs Ukeje
255	978364	Mr& Mrs V.O.Dania
256	2962191	Musa Rahmat Azumi
257	2389481	Mutairu Habeebullah Olorunnishola
258	47397	Ndife Edwin O
259	1053472	Ndudirim Chibueze F
260	832549	Ndudirim N Eucharia
261	234144	Ndudirin Chiedoziem
262	1092110	Nigel Abiodun Sosan
263	2383918	Njere Joy Chiaka
264	279087	Nnamdi Melie
265	3341845	Nnamdi Patrick Ugochukwu
266	2486694	Nnoka Juliet Ogechukwu
267	378842	Noble Faith Caterers
268	2876690	Nwankwo Ngonzi
269	1945397	Nwodika Obianuju Ogochukwu
270	1592378	Nwosu Njideka Rosemary
271	218347	Nwowu Eunice
272	2134276	Nyako Halima
273	5485	Nzeka Chuka
274	1215565	Obele Brownson Obaridoa
275	1458465	Obi Thompson J
276	1089024	Obijiaku Prince Toochukwu
277	2797032	Obot Idorenyin
278	1526741	Obua Ifeanyi
279	760585	Oburo Ngozichukwuka Andrew
280	1178064	Odetola Kayode
281	414453	Odeyemi Akintunde Olaniyi
282	2829551	Odiba D.E.
283	1434620	Odogwu Kenny
284	531250	Odumosu Abimbola
285	1601659	Odutayo Gbolahan Oladipo
286	1913983	Odutola Iyabo
287	1927276	Odutola Wale
288	1985359	Oduwole Oluseun

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
289	119581	Oghenekaro Ighojovbe Winifred
290	173791	Oghide Anthony Idahosa
291	1746602	Oghwie Okpako Francis
292	1694916	Ogirri Robert Oshioke
293	1594104	Ogu B N
294	884365	Ogu Ndudirim Bethrand
295	2432111	Oguine Nonyelum Benny
296	2300504	Ogun O.
297	2588635	Ogunleye Akinwale Gbenga
298	2598978	Ogunnowo Olusola Oluranti
299	584571	Ogunsola Lateef
300	625349	Ogunsulire Yinka
301	1223612	Ohagwu Uchenna Joseph
302	2435714	Ohiwerei Ehinmigbai Otoide
303	2312728	Ohiwerei Okiemute Gloria
304	1946652	Ohwovoriole Akpifo Onome
305	2317273	Ojeikere Omolegho
306	943335	Oji Michael Ogbonnaya
307	1135572	Ojo Aderemi Alabi
308	2706836	Ojo Babatunde Opeyemi
309	2563636	Okafor Caroline Nkechi
310	1071266	Okalla Christian Chukwuemeka
311	373063	Okaro Ndubuisi
312	2868249	Oke Olatunbosun Ayotunde
313	845689	Okike Rex Okorie
314	1920146	Okoh Modupe & Babatunde
315	1493997	Okoli Ikechukwu Ezekiel
316	2753762	Okolo Uchenna Vivian
317	2567761	Okonkwo Joseph Chibuzo
318	1857246	Okoro Ikonmwosa Clara
319	2688420	Okoronkwo Chiji
320	1643295	Okubanjo Segun
321	490096	Okunubi Gabriel Adetola
322	2772400	Olabisi Adebisi
323	161295	Oladehin Femi
324	499538	Oladunjoye Mustapha Olusola
325	41214	Oladunni Ayodeji
326	2306542	Olagunju Deborah Ajoke
327	2693494	Olajide Doyin
328	871268	Olaniyan Banji
329	177207	Ola-shodunke Ifedeyi
330	612558	Ola-shodunke Ifejolaade
331	2962930	Ola-shodunke Inioluwa
332	1035822	Olatoye Mayowa
333	1400040	Olawale E.O.
334	2810303	Ologe Stanley Oworua
335	1971261	Ololade Atoloye
336	1903628	Olomo Ope

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
337	193938	Olorunyomi Alice
338	366356	Olorunyomi Oluremi
339	457090	Olowokande Nike
340	307965	Olu-daniel Omoseeke Odunayo
341	165836	Olugbenga Nse-abasi
342	2060833	Olughu Williams Chidozie
343	81651	Olusanya Feyi
344	2707663	Olusoji-oke Olaide Oluwatoyin
345	2597092	Oluwashina Kemi
346	1891451	Oluyomi Oniwinde
347	824915	Omodele Babatope Ayodele
348	1416969	Omoeje Obinna Benjamin
349	1264730	Omolola Olaitan Odunugu
350	691643	Omonfoman Akhere Philip
351	739842	Omoregie Friday Nosa
352	1302780	Omotayo Taiwo
353	2117028	Omotola Omolola Oluwabunmi
354	700269	Onafowokan Olubunmi Adepeju
355	2592075	Onajin Tolulope Olamide Olajumoke
356	1926554	Onasanya Olayinka Modupe
357	370020	Onasanya Onabanjo S
358	1925989	Onawunmi Olawunmi Yetunde
359	1217150	Oni Temitope Ademola
360	1447697	Onianwa Azuka Andre
361	2335103	Oniovokukor Lucky Ochuko
362	1220972	Oniwinde Adeboye Taiwo
363	115857	Oniwinde Adeboye Taiwo
364	1183421	Oniwinde Kehinde Olusegun
365	2469605	Oniwinde Taiwo Adewunmi
366	511978	Oniwinde Yinka
367	495604	Oniyangi Asmau Gogo
368	1864665	Onoh Onubogu Moses
369	2188158	Onwuka Chinyere Martina
370	1032149	Onwuka Ijeoma
371	2686449	Onyebuchi Nnamdi Cyriacus
372	2913091	Onyenwenu Onyemachi Michael
373	2605240	Opeodu Ibukun Olugbenga
374	2589252	Opuzi Nathaniel Oyinkuro
375	755707	Oragwu Chinneze Thomas
376	2000550	Oropo Abdulsalam Olalekan
377	2019845	Oruene Ikioene Woripaga
378	1607571	Osazuwa Peter Osagie
379	2102	Oseni Morufu Babalola
380	168223	Oshosanya Jumoke
381	2446898	Osinubi Patience Adepeju
382	27540	Osiyale Bolarinwa Olugbenga
383	2936074	Otudero Victoria Oludamilola
384	1098340	Otufowora Bose

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
385	821453	Owo Oluwaseyi Solomon
386	313381	Owolabi Gbenga Olanrewaju
387	589268	Owonubi Oluwakemi Abiodun
388	1271676	Oyedele Abdulazeez Ademola Taiwo
389	305797	Oyefeso J.O.
390	2080546	Oyeleke Kehinde
391	755327	Oyewole Joseph Oyetunde
392	1848048	Oyewole Olanrewaju Bamidele
393	1351255	Oyewole Olumuyiwa
394	2664287	Oyewumi Lateef Adeleke
395	759061	Pariola Angel
396	1271352	Peters Funke
397	1792917	Popoola Nojeem Olalekan
398	1897983	Popoola Olufemi
399	1759137	Popoola Oluwaseun Sunday
400	405774	Rabiu Tajudeen Olawale
401	2850466	Raji Saidi Oladimeji
402	1843555	Ramadan Ayuba
403	2224887	Randle Folasade
404	970282	Robson Emmanuel
405	2220793	Rotis Nigeria Limited
406	1530193	Saidi Bankole
407	154150	Salag Limited
408	1009567	Sanyaolu Jonathan Ayo
409	2489468	Shehu Mallam Mikail
410	2978126	Shell Cooplag/ Olaniyan Olayinka
411	2370367	Shittu Oreoluwa Zainab
412	2740253	Shodimu Oyeyemi Julius
413	1362701	Shodunke Adekunle
414	2455119	Sholumade Titilayo
415	1855828	Shonekan Olatunde
416	2076808	Sola-adeyemi Adebisi Josephine
417	2156494	Solanke Adedamola Abiodun
418	2165278	Somorin David Olalekan
419	2944134	Soneye Oluyemi Babatunde
420	2780637	Sowemimo Olukemi Susan
421	1955418	Stockogest Nig. Ltd
422	1460755	Suara Adeyemi Misbau
423	2447116	Sule Bashir Umar
424	1781596	Tairu Rasheed
425	182285	Taribo Markson
426	1637181	Taribo Paul Ijioma
427	3342163	Tunde Moshood Isiaka
428	1860219	Tunde-anjous Deji
429	1882513	Uba Bisike Obioha
430	1422767	Udeogaranya Obinna Patrick
431	255935	Udoh Imoh Sunday
432	764762	Ugochukwu Uzondu Marcellinius

MIXTA REAL ESTATE PLC

LIST OF UNCLAIMED DIVIDEND

S/N	REF. No	Holder Name
433	2621510	Ugwu Stephen Ikechukwu
434	1502345	Ukah Christopher Ogbonnaya
435	102519	Ume-ezeoke Chukwudi Philip
436	496445	Utomi Love Onyejizuru
437	2711836	Vgarden Investment Ltd
438	1071820	Yusuf Sunday
439	2246460	Yusuph Medinah Oluwabimpe