

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 31 March 2022

**Index to the consolidated and separate unaudited financial statements
For the period ended 31 March 2022**

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Corporate information

Directors

Otunba Abimbola Ogunbanjo	Chairman (Non-Executive Director)
Mr. Oscar N. Onyema, OON	Group Managing Director/GCEO
Mr. Apollos Ikpobe	Independent Non-Executive Director
Dr. Okechukwu Itanyi	Independent Non-Executive Director
Prof. Enase Okonedo	Independent Non-Executive Director
Mrs. Ojinika Olaghere	Independent Non-Executive Director
Mr. Oluwole Adeosun	Non-Executive Director
Mr. Chidi Agbapu	Non-Executive Director
Mr. Patrick Ajayi	Non-Executive Director
Mrs. Fatimah Bintah Bello – Ismail	Non-Executive Director
Dr. Umaru Kwairanga	Non-Executive Director

Company Secretary:

Mrs. Mojisola Adeola
FRC/2013/NBA/00000004263

Registered Office:

Nigerian Exchange House
2/4, Customs Street
Marina
Lagos
FRC/2013/000000000621

Independent Auditor:

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole street
Victoria Island
Lagos
www.kpmg.com/ng

RC Number

RC 2321

Tax Identification Number (TIN)

00884470-0001

statement of comprehensive income
For the Three months ended 31 March 2022

		Group	Group	Company	Company
	Note	March 2022 Ytd	March 2021 Ytd	March 2022 Ytd	March 2021 Ytd
<i>In thousands of naira</i>					
Revenue	1	1,676,547	1,343,346	513,070	1,343,319
Revenue		1,676,547	1,343,346	513,070	1,343,319
Other income	2	147,988	169,936	-	135,390
Other income		147,988	169,936	-	135,390
Total income		1,824,536	1,513,282	513,070	1,478,709
Impairment loss on asset					
Personnel expense	3	(698,041)	(767,370)	(135,767)	(767,370)
Depreciation and Amortisation	14	(133,561)	(74,792)	(13,498)	(78,715)
Operating expenses	4	(1,029,525)	(273,280)	(769,161)	(280,646)
Total expenses		(1,861,126)	(1,115,442)	(918,427)	(1,126,731)
Operating Profit/(Loss)		(36,591)	397,838	(405,357)	351,977
Share of profit-equity accounted investees		375,807	405,362	-	-
Profit/(Loss) before minimum tax		339,216	803,200	(405,357)	351,977
Minimum tax					
Profit/(Loss) before income tax		339,216	803,200	(405,357)	351,977
Income tax expense		(190,916)	-	-	-
Profit/(Loss) for the year		148,300	803,200	(405,357)	351,977
Earnings per share (Annualised, Kobo)	2			-5	

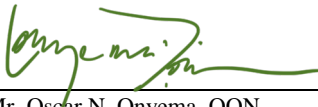
**Q1 2021 includes figures for the Nigerian Stock Exchange prior to its Demutualization


Statement of financial position
As at 31 Mar 2022



In thousands of naira	Notes	Group	Group	Company	Company
		Mar-22	Dec-21	Mar-22	Dec-21
ASSETS					
Cash and cash equivalents	6	13,626,264	2,248,237	12,601,761	1,097,731
Trade, other receivables	7	455,653	1,658,323	149,732	1,123,164
Intercompany receivables	8	-	-	986,330	909,121
Prepayment	9	761,007	460,577	269,654	267,822
Investment securities	10	2,485,407	3,986,512	2,458,644	1,946,975
Total current assets		17,328,331	8,353,649	16,466,122	5,344,813
Investment securities	10	11,019,972	10,373,491	9,978,502	10,373,490
Investment in associates	11	17,294,356	14,750,630	5,248,050	5,083,910
Deposit for strategic investment	12	14,116,831	-	14,116,831	-
Investment in subsidiaries	13	-	-	3,738,111	3,738,111
Property, plant and equipment	14	3,863,669	4,209,295	284,282	296,147
Intangible assets	14	152,797	181,875	29,730	31,362
Total non current assets		46,447,625	29,515,290	33,395,505	19,523,021
Total assets		63,775,956	37,868,940	49,861,626	24,867,831
LIABILITIES					
Other liabilities	15	2,958,791	2,498,648	2,213,338	2,335,020
Lease Liabilities	16	34,172	222,623	142,422	142,422
Current tax liabilities	17	190,916	224,725	24,896	24,896
Retirement benefit obligations	18	-	-	-	-
Total current liabilities		3,183,879	2,945,996	2,380,656	2,502,337
Term Loan	15	25,520,833	-	25,520,833	-
Retirement benefit obligations	18	163,964	163,964	24,496	24,496
Provisions	19	405,744	405,744	402,744	402,743
Deferred tax liabilities	20	238,882	238,882	-	-
Total non current liabilities		26,329,423	808,590	25,948,072	427,239
Total liabilities		29,513,303	3,754,586	28,328,729	2,929,576
EQUITY					
Share capital		991,070	982,058	991,070	982,058
Retained earnings		31,283,233	31,143,945	20,580,629	20,985,986
Other reserves		1,988,351	1,988,351	(38,801)	(29,789)
Total equity		34,262,654	34,114,354	21,532,898	21,938,255
Total equity and liabilities		63,775,956	37,868,940	49,861,626	24,867,831

The financial statements were approved by the Board on 27 April 2022 and signed on its behalf by:


Mr. Oscar N. Onyema, OON
FRC/2013/IODN/00000001802
(Group Managing Director and CEO)


Mr. Cyril Egbobo
FRC/2013/ICAN/00000001736
(Group Chief Financial Officer)

Statement of changes in equity
As at 31 Mar 2022

<i>In thousands of naira</i>	Group					
	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2021	982,058	29,886,849	-	(48,103)	1,437,498	31,276,243
Total comprehensive income for the year:	-	-	-	-	-	-
Profit for the year	-	2,248,166	-	-	-	2,248,166
Other comprehensive income (net of income tax)	-	-	-	39,007	564,153	603,160
Equity accounted investee - share of OCI	-	-	-	255	(13,471)	(13,216)
Total other comprehensive income	-	2,248,166	-	39,262	550,682	2,838,111
Transaction with equity holders	-	(991,070)	-	-	-	-
Balance at 31 December 2021	982,058	31,143,945	9,012	(8,841)	1,988,180	34,114,354
Balance at 1 January 2022	982,058	31,143,945	9,012	(8,841)	1,988,180	34,114,354
Total comprehensive income for the period:	-	-	-	-	-	-
Profit for the period	-	148,300	-	-	-	148,300
Total comprehensive income	-	148,300	-	-	-	148,300
Transactions with equity holders	9,012	(9,012)	(9,012)	-	-	(9,012)
Balance at 31 March 2022	991,070	31,283,233	(9,012)	(8,841)	1,988,180	34,262,654

Company

<i>In thousands of naira</i>	Company					
	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2021	-	20,096,266	-	(48,342)	-	20,047,924
Total comprehensive income for the year:	-	-	-	-	-	-
Profit for the year	-	1,880,790	-	-	-	1,880,790
Other comprehensive income (net of income tax)	-	-	-	9,541	-	9,541
Total other comprehensive income	-	1,880,790	-	9,541	-	1,890,331
Transaction with equity holders	982,058	(991,070)	9,012	-	-	-
Balance at 31 December 2021	982,058	20,985,986	9,012	(38,801)	-	21,938,255
Balance at 1 January 2022	982,058	20,985,986	9,012	(38,801)	-	21,938,255
Retained earnings moved to share capital	9,012	-	(9,012)	-	-	-
Transaction with equity holders	9,012	-	(9,012)	-	-	-
Profit for the period	-	(405,357)	-	-	-	(405,357)
Balance at 31 March 2022	991,070	20,580,629	-	(38,801)	-	21,532,898
Total comprehensive income for the period:	-	-	-	-	-	-
Profit for the period	-	(405,357)	-	-	-	(405,357)
Total comprehensive income	-	(405,357)	-	-	-	(405,357)
Transactions with equity holders	9,012	-	(9,012)	-	-	-
Balance at 31 March 2022	991,070	20,580,629	-	(38,801)	-	21,532,898

* Transactions with equity holders represents allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the demutualization Act 2018 ("Claims Review Shares")

Statement of Cashflow
As at 31 Mar 2022

	Group	Group	Company	Company
<i>In thousands of naira</i>	Mar-22	Dec-21	Mar-22	Dec-21
Cashflow from Operating Activities				
Profit for the period	148,300	2,248,166	(405,357)	1,880,790
Minimum tax	-	6,981	-	6,031
Income tax expense	190,916	146,055	-	18,865
Profit before tax	339,216	2,401,202	(405,357)	1,905,686
Adjustments for:				
Depreciation of property and equipment	109,119	394,733	11,866	185,429
Amortization of intangible assets	24,442	99,356	1,632	1,273
Gain on disposal of property and equipment	-	(1,246)	-	(623)
Provisions no longer required	-	(14,107)	-	(14,107)
Net foreign exchange differences	-	45,143	-	29,201
Impairment loss on investment securities	-	12,649	-	12,649
Impairment charges on intercompany receivables	-	-	-	(349,000)
Impairment loss on trade and other receivables	-	46,463	-	-
Interest on Lease liabilities	-	31,871	-	29,727
Interest on loan	686,481	-	-	-
Share of profit of equity accounted investee net of tax	(375,807)	(2,119,361)	-	-
Provision for retirement benefit obligations	-	44,779	-	8,962
Interest income	(520,473)	(1,343,207)	(513,070)	(1,307,121)
Dividend income	-	-	-	(1,707,680)
	262,978	(401,724)	(904,929)	(1,205,604)
Change in intercompany receivables	-	-	(77,210)	380,313
Change in trade and other receivables	1,202,670	(842,741)	972,710	(275,564)
Change in prepayments	(300,430)	(322,226)	(1,832)	(132,008)
Change in liabilities	277,440	86,425	538,765	58,282
Change in retirement benefit obligations	0	-	-	-
	1,442,658	(1,480,266)	527,506	(1,174,581)
Income tax Paid	(224,725)	(17,404)	-	-
Retirement benefit obligation paid	-	(386,390)	-	(363,660)
Net cash from operating activities	1,217,933	(1,884,060)	527,506	(1,538,241)
Cash flow From Investing Activities:				
Interest received	520,473	1,218,989	513,070	1,182,903
Dividend received	-	1,707,680	-	1,707,680
Sale/(Purchase) of investments - financial assets	854,624	(3,463,774)	(116,681)	(3,489,073)
Acquisition of PPE	(89,537)	(356,267)	(185,600)	(211,190)
Proceed from sale of PPE	202,929	(4,754)	(474,127)	623
Additional investment in associates	(2,543,726)	(1,926,570)	(164,140)	(1,926,570)
Deposit for strategic investment	(14,116,831)	-	(14,116,831)	-
Additional investment in subsidiaries	-	-	-	-
Acquisition of intangible assets	-	(39,299)	-	(32,634)
Net Cash flow From Investing Activities	(15,172,069)	(2,863,995)	(14,544,308)	(2,768,261)
Cash flows from financing activities:				
Lease payment	(188,672)	-	-	(166,990)
Loan received	25,520,833	-	25,520,833	-
Net cash used in Financing activities	25,332,161	-	25,520,833	(166,990)
Increase/Decrease in Cash & Cash Equivalents	11,378,026	(4,748,055)	11,504,031	(4,473,492)
Cash and Bank at the beginning of the period	2,248,237	6,988,063	1,097,731	5,562,994
Effect of movements in exchange rates on cash held	-	8,228	-	8,228
Cash and Bank at the end of the period	13,626,264	2,248,237	12,601,761	1,097,731

Notes to the condensed consolidated financial statements For the nine months ended 31 March 2022

1 General information

The Nigerian Exchange Group Plc ("NGX Group") formerly known as the Nigerian Stock Exchange, was incorporated in Nigeria as a private Exchange Limited by shares on 15 September 1960 as Lagos Stock Exchange and its name was changed to The Nigerian Stock Exchange on 15 December 1977. The Exchange was re-incorporated as a Exchange Limited by Guarantee on 18 December 1990. In 2021, the Nigerian Stock Exchange was fully demutualised changing from a member-owned not-for-profit entity into a shareholder-owned, profit making entity. This gave rise to a new structure - Nigerian Exchange Group Plc (NGX Group) with subsidiaries - Nigerian Exchange Limited (NGX Exchange), NGX Regulation Limited (NGX REGCO), and NGX Real Estate Limited (NGX RELCO). The address of the NGX Group's registered office is Stock Exchange House, 2/4 Customs Street, Lagos.

The principal activities of Nigerian Exchange Group Plc ("NGX Group") and subsidiaries (the Group) include listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate, and more through its wholly-owned subsidiaries - NGX Exchange, NGX REGCO, and

2 Basis of accounting

i Statement of compliance

These interim financial statements for the three months ended 31 March 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2021 ('Last annual financial statements'). They do not include all of the information required of a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

ii Basis of preparation

These interim financial statements have been prepared on an accrual basis and under historical cost convention except for the following items, which are measured on an alternative basis on each reporting date:

- (a) Investments in debt instruments measured at amortised cost.
- (b) Equity investments measured at fair value through other comprehensive income (FVOCI).
- (c) The liability for defined benefit obligations recognised as the present value of the defined benefit obligation less the fair value of the plan assets.
- (d) Trade and other receivables and other liabilities are measurement at amortised cost.

These interim financial statements are presented in naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. These interim financial statements were authorised for issue by the NGX Group's board of directors on 27 April, 2022.

3 Use of judgments and estimates

In preparing the Interim Financial Statements, management have made a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 31 December 2021.

1 Revenue

	Group	Group	Company	Company
	March	March	March	March
<i>In thousands of naira</i>	2022 Ytd	2021 Ytd	2022 Ytd	2021 Ytd
Treasury investment income (see note (a) below)	520,473	205,654	513,070	205,627
Dividend income	-	-	-	-
Transaction fees	988,065	886,444	-	886,444
Listing fees	123,866	204,732	-	204,732
Entrance levies	-	-	-	-
Rental Income	27,200	-	-	-
Other fees (see note (b) below)	16,943	46,516	-	46,516
	1,676,547	1,343,346	513,070	1,343,319

**Q1 2021 includes figures for the Nigerian Stock Exchange prior to its Demutualization

- (a) Treasury investment income includes income from Bonds, Treasury bills and fixed deposits. The Group and Company earns interest income from investment in treasury bills, fixed deposits with commercial banks and bonds. The interest income is recognized using the effective interest method.
- (b) Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group.

2 Other Income

	Group	Group	Company	Company
	March	March	March	March
<i>In thousands of naira</i>	2022 Ytd	2021 Ytd	2022 Ytd	2021 Ytd
Other operating income (see note (a) below)	55,598	103,044	-	68,498
interest income	-	-	-	-
Market Data income	92,391	66,892	-	66,892
Net gain on disposal of property and equipment	-	-	-	-
other operating income	-	-	-	-
Provision no longer required	-	-	-	-
	147,988	169,936	-	135,390

**Q1 2021 includes figures for the Nigerian Stock Exchange prior to its Demutualization

- (a) Other operating income is made up of technology income, other sub-lease income and penalty fees.

3 Personnel expenses

	Group	Group	Company	Company
<i>In thousands of naira</i>	March 2022 Ytd	March 2021 Ytd	March 2022 Ytd	March 2021 Ytd
Salaries and other staff benefits	644,338	715,256	121,568	715,256
Defined benefit cost	-	-	-	-
Contributions to defined contribution plans	53,703	52,114	14,200	52,114
	698,041	767,370	135,767	767,370

**Q1 2021 includes figures for the Nigerian Stock Exchange prior to its Demutualization

4 Other expenses

	Group	Group	Company	Company
<i>In thousands of naira</i>	March 2022 Ytd	March 2021 Ytd	March 2022 Ytd	March 2021 Ytd
Audit expenses	9,944	-	3,225	-
Repairs and Maintenance (see note (a) below)	82,973	153,542	415	161,396
Consultancy	-	41,616	-	41,333
Corporate social responsibilities and gifts	1,200	-	-	-
Director Expenses	71,394	13,966	34,723	13,966
Diesel expenses	15,548	-	5,531	-
Events, seminars & sponsorship expenses	1,304	684	-	684
Exchange loss (unrealised)	-	-	-	-
Telephone, postages and periodicals	274	-	30	-
Interest on lease liabilities	-	-	-	-
Brand management	-	-	-	-
Annual general meeting expenses	-	-	-	-
Anniversary expenses	-	-	-	-
Bank charges	1,238	2,766	117	2,751
X-Academy Expense	970	-	-	-
Enterprise Innovation Hub Expense	-	-	-	-
NSITF Charge	992	-	992	-
Project expenses	-	4,843	-	4,843
Professional fees	33,423	-	17,427	-
Legal expenses	-	-	-	-
Rent	16,930	-	7,383	-
Software, internet and connectivity subscription	59,808	-	-	-
Stationery, library and factbook expenses	2,591	297	-	297
Subscriptions	-	13,071	-	13,071
Security expense	1,608	2,573	356	2,573
Water and rates	4,900	-	4,311	-
Travelling expenses	25,177	524	2,305	524
Finance cost	686,481	-	686,481	-
General expenses (see note (b) below)	12,771	39,398	5,864	39,208
	1,029,525	273,280	769,161	280,646

**Q1 2021 includes figures for the Nigerian Stock Exchange prior to its Demutualization

- (a) Repairs and maintenance includes maintenance of equipment, official residence and office premises
(b) General expenses include insurance, advert and publications, cleaning materials and office provisions.

5 Income Tax Expense

	Group	Group	Company	Company
	March	March	March	March
<i>In thousands of naira</i>	2022 Ytd	2021 Ytd	2022 Ytd	2021 Ytd
Minimum tax	-	-	-	6,031
Current year tax expenses:				
Companies Income Tax	173,534	98,251	-	-
Nigerian Police Trust Fund Levy	29	116	-	94
Tertiary Education Tax	11,569	24,540	-	-
Information Technology levy	5,784	23,148	-	18,771
	190,916	146,055	-	18,865

6 Cash and cash equivalents

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Bank balances	6,540,521	951,527	6,243,533	822,492
Fixed deposits	7,086,125	1,296,710	6,358,228	275,238
Gross total	13,626,647	2,248,237	12,601,761	1,097,731
ECL allowance (see note (a) below)	(383)	-	(0)	(0)
Carrying amount	13,626,264	2,248,237	12,601,761	1,097,731

(a) Movement in allowance for impairment of cash and cash equivalent

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Opening balance	-	2,504	-	2,121
Remeasurement of ECL allowance (see note 11)	-	(2,504)	-	(2,121)
Closing balance	-	-	-	-

7 Trade, other receivables

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Trade receivables	780,018	752,072	-	-
Staff loans	-	-	-	-
Due from NSE/CSCS Multipurpose Cooperative Society (see note (a) below)	264,979	264,979	264,979	264,979
Deferred recovery of bonuses (see note (b) below)	517,500	517,500	517,500	517,500
Due from Gratuity Administrators	-	-	-	-
Deposit for investment (see note (c) below)	-	973,432	-	973,432
Other receivables (see note (d) below)	1,112,221	1,369,405	335,168	355,169
Gross total	2,674,718	3,877,388	1,117,647	2,111,080
ECL Allowance (See note (e) below)	(2,219,065)	(2,219,065)	(967,916)	(987,916)
Carrying amount	455,653	1,658,323	149,732	1,123,164
Non current	-	-	-	-
Current	455,653	1,658,323	149,732	1,123,164
Carrying amount	455,653	1,658,323	149,732	1,123,164

- (a) The amount due from NSE/CSCS Multipurpose Co-operative Society relates to two payments of ₦150million and ₦114.9million made in connection with the purchase of shares on behalf of the NSE/CSCS Multipurpose Cooperative Society. Efforts are being made by management to recover these disputed amounts and the matter is currently a subject of litigation. The Exchange has fully impaired the amount subject to recovery of the receivable in a future years.
- (b) Deferred recovery of bonuses represents ₦2.09billion distributed to certain ex-council members as share of surplus between 2006 and 2008. This payment was contrary to section 26(3) of the Companies and Allied Matters Act, and the Securities and Exchange Commission directed the Exchange to recover the money from the ex-council Members involved. Refunds amounting to ₦620.50million have been received from the ex-council members to date. The outstanding balance of ₦517.5million continues to be subject of a litigation on account of a dispute over the basis of payment. The Exchange has fully impaired the amount subject to recovery of the receivable in future years.
- (c) The amount represents deposit with Greenwich Registrars and Data Solutions Ltd for strategic investments.
- (d) Other receivables include investment in defunct Hallmark Bank, withholding tax receivables and other receivables. These amounts have been fully Impaired as at year end
- (e) Movement in allowance for impairment of trade and other receivables is shown below

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Trade debtors - listing fees	714,955	714,954	-	20,000
Trade debtors - annual charges	517,363	517,363	-	-
Trade debtors - market data	2,782	2,782	-	-
Sundry debtors - NSE/CSCS Cooperative	264,979	264,979	-	264,979
Deferred recovery of bonuses	517,500	517,500	-	517,500
Gratuity plan assets	-	-	-	-
Other receivables	201,487	201,487	185,437	185,437
	2,219,066	2,219,065	185,437	987,916

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Opening balance	2,219,065	2,172,602	1,620,805	1,632,552
Movement during the year:	-	-	-	-
Net remeasurement of ECL allowance	-	46,463	-	59,108
Impairment reversal/transfer on trade receivables	-	-	-	(70,855)
	2,219,066	2,219,065	185,437	1,620,805

8 Intercompany receivables

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Intercompany receivables	-	-	1,401,025	1,323,815
ECL allowance	-	-	(414,695)	(414,695)
Carrying amount	-	-	986,330	909,121
Current asset	-	-	986,330	909,121
Non current asset	-	-	-	-

9 Prepayment

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Prepayments (See note (a) below)	577,846	277,953	127,739	125,907
Prepayments for IT platform	35,757	182,624	-	141,915
Prepayment for floor restacking project (See note (b) below)	147,404	-	141,915	-
Advance payments to third parties (See note (c) below)	-	13,681	-	13,681
Gross total	761,007	474,258	269,654	281,503
Impairment allowance	-	(13,681)	-	(13,681)
Carrying amount	761,007	460,577	269,654	267,822
Current	761,007	104,629	269,654	50,309
Non current	-	369,628	-	231,195
	761,007	474,258	269,654	281,503

- (a) Prepayments include prepaid staff cost, prepaid software licence fee, prepaid medicals as well as prepaid group life insurance
- (b) Prepayment for floor restacking project relates to the payments made for the floor restacking project which is to be shared among the entities.
- (c) Advanced payments to third party represent part payments made to contractors for ongoing services and projects rendered to the Company during the year .

10 Investment Securities

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
At amortised cost				
Bonds	11,019,972	8,996,158	9,979,040	8,996,159
Commercial Papers	-	1,391,231	-	1,391,231
Treasury bills	1,836,536	670,362	1,809,773	670,363
Mutual funds	648,871	1,276,612	648,871	1,276,612
	13,505,379	12,334,363	12,437,684	12,334,363
Impairment allowance	-	(13,898)	(538)	(13,898)
Sub total	13,505,379	12,320,465	12,437,146	12,320,465
Equity securities at Fair Value through OCI	-	2,039,538	-	-
Sub total	-	2,039,538	-	-
Carrying amount	13,505,379	14,360,003	12,437,146	12,320,465

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Non-current	11,019,972	10,373,491	9,978,502	10,373,490
Current	2,485,407	3,986,512	2,458,644	1,946,975
Carrying amount	13,505,379	14,360,003	12,437,146	12,320,465

11 Investment in associates

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Investment in associate - CSCS (see note (a) below)	14,819,366	12,937,826	3,511,363	3,347,223
Investment in associate - NG Clearing (see note (b) below)	2,474,990	1,812,803	1,736,687	1,736,687
Total investment in associates	17,294,356	14,750,630	5,248,050	5,083,910
Allowance for impairment	-	-	-	-
Carrying amount	17,294,356	14,750,630	5,248,050	5,083,910

a The Nigerian Exchange Group has a 31.14% ownership interest in CSCS Limited (2021: 31.14%). The principal activity of the company is to act as a depository, clearing and settlement agency for all quoted and traded securities in the Nigerian capital market.

b NG Clearing Limited is an associate company which The Nigerian Exchange Group has 27.7% ownership interest (2021: 27.7%). The Nigerian Exchange Group owns 31.14% ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 27.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

12 Deposit for strategic investment

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Deposit for Strategic investment	14,116,831	-	14,116,831	-

a Deposit for strategic investment awaiting regulatory approval.

13 Investment in subsidiaries

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
NSE Consult Limited	-	-	1,250	1,250
Coral Properties	-	-	72,000	72,000
NGX Real Estate	-	-	1,634,629	1,634,629
NSE Nominees	-	-	500	500
Nigerian Exchange Limited	-	-	1,459,800	1,459,800
NGX Regulation Limited	-	-	643,432	643,432
Investment in subsidiaries	-	-	3,811,611	3,811,611
Impairment	-	-	(73,500)	(73,500)
Carrying amount	-	-	3,738,111	3,738,111

- a The NGX Group Plc has a 99.8% holding in NSE Consult Limited. NSE Consult Limited was incorporated in Nigeria on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the strategic investment arm/subsidiary of the Nigerian Stock Exchange. The principal place of business of the Company is Nigeria.
- b The NGX Group Plc has a 100% holding in Coral Properties Limited. Coral Properties Limited was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public Company on 29 August 1995. The principal activity of the Company is real estate development and sales. The Company's place of incorporation is also the Company's place of principal place of business.
- c The NGX Group Plc has a 100% holding in NGX Real Estate Limited. NGX Real Estate Limited was incorporated as a limited liability Company on 29 June 1974 as Naira Properties Limited and its name was changed to NGX Real Estate Limited on 13 October 2019. The company's main activities are property letting and investment. The NGX Group Plc acquired 40% equity interest in NGX Real Estate Limited in February 1986. The company became a wholly owned subsidiary of the NGX Group Plc in 2005 when the NGX Group Plc acquired the balance of 60% equity interest in the company, previously held by the Daily Times Nigeria. The Company's place of incorporation is also the Company's principal place of business.
- d The NGX Group Plc has a 83.3% holding in NSE Nominees Limited. NSE Nominees Limited was incorporated on 22 May 2007 with the principal objective of opening and operating a nominee account for the purpose of buying back shares for the benefit of investors who suffered losses through an unauthorized sale of their shares within the Nigerian Capital Market.
- e The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.
- f The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5.0% mark-up on its expenses.

14 Group

Property and equipment*In thousands of naira*

	2%	2%	20%	20%	20%	20%	
DESCRIPTION	BUILDINGS	LEASEHOLD LAND & BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
Cost	N	N	N	N	N	N	N
As at 1 Jan 2022	2,590,606	1,686,747	1,204,662	334,709	1,005,944	1,352,616	8,175,284
Additions	-	-	1	46	90,901	1,316	89,537
Disposals/write off	-	664,332	-	(1)	(65,089)	(3)	599,238
As at 31 Mar 2022	1,448,090	2,351,079	1,204,663	334,753	849,954	1,353,929	8,684,985
Accumulated Depreciation							
As at 1 Jan 2022	715,308	347,156	980,918	290,398	429,184	1,203,026	3,965,990
Current charge	3,058	13,010	32,254	5,893	41,274	13,630	109,119
Disposals/write off	(587,520)	256,295	10	(1)	(65,089)	(3)	(396,309)
As at 31 Mar 2022	130,847	616,461	1,013,182	296,289	405,369	1,216,652	3,678,800
Net Book Value							
As at 31 Mar 2022	1,317,243	1,734,618	191,481	38,464	444,585	137,277	3,863,669
As at 1 Jan 2022	1,875,298	1,339,591	223,744	44,311	576,760	149,590	4,209,295

Intangible assets*In thousands of naira*

		20%	
DESCRIPTION	GOODWILL	PURCHASED SOFTWARE	TOTAL
Cost	N	N	N
As at 1 Jan 2022	61,784	3,006,739	3,068,523
Additions	-	-	-
Disposals/write off	-	-	-
As at 31 Mar 2022	61,784	3,006,739	3,068,523
Accumulated Amortisation			
As at 1 Jan 2022	57,148	2,829,500	2,886,648
Current charge/Impairment Losses	-	24,442	24,442
As at 31 Mar 2022	57,148	2,853,941	2,911,090
Net Book Value			
As at 31 Mar 2022	-	152,797	152,797
As at 1 Jan 2022	4,636	177,239	181,875

a Included in property and equipment is leasehold land and building which has been accounted for in line with IFRS 16 Lease.

b There were no capitalized borrowing costs related to the acquisition of property and equipment during the period.

Company**Property and equipment***In thousands of naira*

	2%	20%	20%	20%	20%	
DESCRIPTION	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
Cost	N	N	N	N	N	N
As at 1 Jan 2022	548,030	19,569	24,564	236,733	5,207	834,103
Additions	-	-	27,917	97,232	60,451	185,600
Disposals/write off	(144,263)	-	(27,917)	(97,232)	(60,451)	(329,863)
As at 31 Mar 2022	403,767	19,569	24,564	236,733	5,207	689,840
Accumulated Depreciation						
As at 1 Jan 2022	405,577	16,038	23,245	89,340	3,756	537,956
Current charge/Impairment Losses	-	540	81	11,062	183	11,866
Disposals/write off	(144,264)	0	0	0	0	(144,264)
As at 31 Mar 2022	261,313	16,578	23,326	100,402	3,939	405,558
Net Book Value						
As at 1 Jan 2022	142,452	3,531	1,319	147,393	1,451	296,147
As at 31 Mar 2022	142,453	2,991	1,238	136,331	1,268	284,282

15 Other liabilities

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	449,424	329,639	103,450	262,475
Intercompany payable (see note (b) below)	-	-	985,491	895,918
Accrued expenses (see note (c) below)	1,057,346	1,275,133	588,202	693,777
Donations Payable	254,314	254,314	254,314	254,314
Staff related liabilities (see note (d) below)	-	60,278	56,090	56,056
Borrowings	25,520,833	-	25,520,833	-
Others (see note (e) below)	713,553	332,644	433,525	131,120
	27,984,076	2,252,008	27,641,907	2,293,661
<i>Non-financial liabilities</i>				
Value Added Tax & WHT payable	-	48,102	80,906	41,359
Deferred Income	543,651	165,734	0	0
	495,549	246,640	92,265	41,359
Total	28,479,625	2,498,648	27,734,172	2,335,020

- (a) Included in Sundry creditors are payments due to vendors as well as provisions for legacy tax liabilities (mainly VAT and WHT) due to Federal Inland Revenue Service and relevant States inland revenue services.
- (b) Amount represents payable due to NGX Exchange Limited by the NGX Group.
- (c) Accrued expenses includes interest on loan, leave allowances, passage allowances and 13th month payment due to staff.
- (d) Staff related liabilities represents payable for PAYE to various state internal revenue services
- (e) Included in other liabilities are VAT on Equity transactions, Investors protection funds etc.

16 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period based on IFRS 16. The Group leases office space and Land. Previously, these leases were classified as operating leases under IAS 17.

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Opening balance	222,623	133,780	142,422	191,823
Addition	-	56,971	-	142,422
	222,623	190,752	142,422	334,245
Accretion of interest	221	31,871	-	29,727
Lease payment	(188,672)	-	60,835	(166,990)
Transfer	-	-	(60,835)	(54,560)
Closing balance	34,172	222,623	142,422	142,422

17 Tax liabilities

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Current tax liabilities	-	190,916	24,896	24,896
	-	190,916	24,896	24,896

18 Retirement benefit obligations

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Recognised liability for defined contribution	-	-	-	-
Movement in cashflow statement	-	-	-	-
Recognised liability for defined benefit obligations (see note (a) below)	163,963	163,964	-	-
Long Service Award Provision	163,963	163,964	24,496	24,496
Long-term incentive	-	-	-	-
Amount due to PFA	-	-	-	-
Carrying amount	163,963	163,964	24,496	24,496
Deposit for strategic investment	163,963	163,964	24,496	24,496
Current	-	-	-	-
Carrying amount	163,963	163,964	24,496	24,496

Defined benefit obligations

- a The Company operated a non-contributory, unfunded defined benefit scheme for its staff gratuity scheme until 16 March 2011 when the Council of the Nigerian Stock Exchange resolved to terminate the staff gratuity scheme with effect from 31 March, 2011. Final entitlements due to members of staff that had spent a minimum of five years by 31 March, 2011 was determined and payments was supervised by Gratuity Committee. However, a revised long-term incentive scheme was re-opened in 2015 for certain eligible employees. The entitlement for the qualifying employee ranges from 15% -17% of their annual total emolument in the first 5-year of service and a maximum of 25%-35% for 10-years of service.

19 Provisions

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Balance at the beginning of the period	405,744	373,543	402,743	373,543
Provisions made during the period	-	32,201	1	29,200
Balance as at the end of the period	405,744	405,744	402,744	402,743

20 Deferred tax

<i>In thousands of naira</i>	Group Mar-22	Group Dec-21	Company Mar-22	Company Dec-21
Deferred Tax Liabilities	238,882	238,882	-	-
	238,882	238,882	-	-

21 Capital and Reserves

(a) Share Capital	Group	Group	Company	Company
	Mar-22	Dec-21	Mar-22	Dec-21
<i>In thousands of shares</i>				
Minimum issued share capital				
2,500,000,000 ordinary shares of N50k each (31 March 2022: Plc)	1,250,000	1,250,000	1,250,000	1,250,000
Issued and fully paid				
1,982,139,570 issued and allotted ordinary shares of N50k each (31 March 2022: Plc)	991,070	982,058	991,070	982,058
	991,070	982,058	991,070	982,058
Issued but not allotted (Claims review shares) (see (c) below)				
18,023,652 ordinary shares of N50k each (31 March 2022:Plc)	(9,012)	9,012	(9,012)	9,012
(b) Retained Earnings: Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders				
(c) Claims review shares reserve: Reserve warehouses 2% of the issued shares of Nigerian Exchange Group, was set aside for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018 ("Claims Review Shares"). The apportionment of 2% as the Claims Review Shares is based on an analysis of the probable quantum of shares that would be required to settle each claim. In the event the Claims Review Shares are insufficient to satisfy successful claims, additional shares will be allotted from the demutualized Exchange's authorised share capital.				
(d) Other reserves: Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation				
b Reserves and other components of equity	1,389,394	1,389,394	(48,342)	(48,342)
c Retained earnings from previous period	19,903,826	20,807,377	19,996,192	19,105,195
d Net profit for the reporting period/year	148,300	87,519	(405,357)	1,882,066
Equity	22,432,591	22,284,290	20,533,563	20,938,920

22 Securities Trading Policy

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