BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 31 DECEMBER 2023

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CORPORATE INFORMATION

Country of incorporation and domicile	:	Nigeria
Registered number	:	RC 30476
Nature of Business		The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.
Registered office	:	Benue Investment House Plot BNA 6178, New bridge road P.M.B. 102372 Markurdi Benue State

Board of Directors	:	**Names**	**Designation**	**Nationality**
		Hon. Mike Mku	- Chairman (exited effective from Sept, 2023)	- Nigerian
		Dr. Asemakaha Raymond Terfa CFA	- Group Managing Director/CEO (appointed effective from Oct, 2023)	- Nigerian
		Hon. Adum, Ter Alex PhD	- Group Managing Director/CEO (exited effective from Sept, 2023)	- Nigerian
		Hon, Micheal Gusa	- Member Benue State Ministry of Justice (exited effective from Sept, 2023)	- Nigerian
		Hon. Benjamin Agber	- Member (Benue State Ministry of Industry, Trade & Investment) (exited effective from Sept, 2023)	- Nigerian
		Hon. James Gwabo	- Member (exited effective from Sept, 2023)	- Nigerian
		Hon. Terna Iorkaan	- Member (exited effective from Sept, 2023)	- Nigerian
		Hon. Daniel Onda	- Member (exited effective from Sept, 2023)	- Nigerian

Management and Principal Officers	:	Dr. Asemakaha Raymond Terfa CFA	- Group Managing Director/CEO (appointed effective from Oct, 2023)
		Hon. Adum, Ter Alex PhD	- Group Managing Director/CEO (exited effective from Sept, 2023)
		Barr. Terna Josephat Ioryoosu	- Company Secretary
		Mr. Bossua Terver Trevor	- DH, (FB & A)
		Mrs. Theresa Abedda	- DH, (BD &S)
		Mr. Joshua U. Niyipira	- DH, (A & HRM)
		Mrs. Amanda M. Olumide	- DH, (AI& RAM)
		Mrs. Diana H. Uba	- DH, (Marketing)
		Arch. Jerry Iosun	- DH, (RE & I)
		Mrs. Ene M.Adoyi	- UH, (M & E)
		Mr. Noel T. Wende	- UH, (IA & C)

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

CORPORATE INFORMATION

Company Secretary	**:**	Barr. Terna Josephat Ioryoosu
Bankers	**:**	First Bank of Nigeria Plc Sterling Bank PLc Polaris Bank Plc Union Bank Plc Heritage Bank Plc FCMB Plc Eco Bank Plc Guarantee Trust Bank Plc Zenith Bank Plc Accesss Bank Plc United Bank for Africa Plc Taj Bank Plc
Auditors	**:**	PKF Professional Services 205A, Ikorodu Road, Obanikoro Lagos. www.pkf-ng.com

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Group			Company		
	2023 ₦'000	**2022 ₦'000 Restated**	**% Changes**	**2023 ₦'000**	**2022 ₦'000 Restated**	% Changes
Consolidated and separate statement of profit or loss and other comprehensive income						
Gross earnings	**3,515,791**	(2,367,382)	**-249%**	**3,515,791**	(2,444,229)	-244%
Investment and similar income	**937,021**	856,929	**9%**	**937,021**	856,269	9%
Investment and similar expense	**(525,300)**	(376,623)	**39%**	**(525,300)**	(376,623)	39%
Net investment and similar income	**411,721**	480,306	**-14%**	**411,721**	479,645	-14%
Revenue	**-**	69,808	**-100%**	**-**	-	
Costs of sales	**-**	(63,093)	**-100%**	**-**	-	
Gross profit	**-**	6,716	**-100%**	**-**	-	
Net revenue/(loss)	**2,694,949**	(6,162,306)	**-144%**	**2,694,949**	(6,256,122)	-143%
Profit/(loss) before tax	**2,350,037**	(6,576,970)	**-136%**	**2,350,037**	(6,637,602)	-135%
Income tax expense	**-**	(7,185)	**-100%**	**-**	(1,650)	-100%
Profit/(loss) after tax	**2,350,037**	(6,584,156)	**-136%**	**2,350,037**	(6,639,252)	-135%
Consolidated and separate statement of finanacial position						
Cash and cash equivalents	**85,882**	10,836	**693%**	**82,175**	7,130	1053%
Investment in financial assets	**8,830,403**	6,575,419	**34%**	**8,830,403**	6,575,419	34%
Property and equipment	**657,900**	674,114	**-2%**	**608,929**	625,144	-3%
Investment properties	**6,573,543**	6,293,517	**4%**	**6,573,543**	6,293,517	4%
Total assets	**16,403,646**	13,882,314	**18%**	**16,583,476**	14,062,146	18%
Borrowings	**39,714**	64,714	**-39%**	**39,714**	64,714	-39%
Other liabilities	**432,963**	410,740	**5%**	**224,007**	201,784	11%
Total Liabilities	**504,298**	507,075	**-1%**	**265,371**	268,148	-1%
Total equity	**15,899,346**	13,375,239	**19%**	**16,318,105**	13,793,998	18%
Ratios						
Basic earnings/(loss) per share (kobo)	**4,700.07**	(13,168.31)	**-136%**	**4,700.07**	(13,278.50)	-135%

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

REPORTS OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with Section 385 of the Companies and Allied Matters Act, 2020 ["CAMA"], the Directors are pleased to present their report on the affairs of the Company together with the audited financial statements and auditor's report for the year ended December 31, 2023.

Legal form

Benue Investment and Property Company Group was incorporated on the 18 October 1979 as a limited Company.It commenced operations in October 1980. Its name, formerly Benue Investment Company Limted was changed to Benue Investment and Property Company Group by a special resolution of the Board on 27 May 2002.

Principal activity and business review

The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.

Results at a Glance

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

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
		Restated		**Restated**
Gross earnings	**3,515,791**	(2,367,382)	**3,515,791**	(2,444,229)
Profit/(loss) before	**2,350,037**	(6,576,970)	**2,350,037**	(6,637,602)
Income tax expense	-	(7,185)	-	(1,650)
Profit/(loss) after tax	**2,350,037**	(6,584,156)	**2,350,037**	(6,639,252)
Other comprehensive loss for the year (net of tax)	**174,069**	-	**174,069**	-
Total comprehensive income/(loss) for the year	**2,524,107**	(6,584,156)	**2,524,107**	(6,639,252)
Basic and diluted loss per share (kobo)	**4,700.07**	(13,168.31)	**4,700.07**	(13,278.50)

Directors and their interests

The Board of Directors of the Company as at December 31, 2023 comprises the under listed individuals:

S/No	Names	Designation	Nationality
1	Hon. Mike Mku	Chairman (exited effective from Sept, 2023)	Nigerian
2	Dr. Asemakaha Raymond Terfa CFA	Group Managing Director/CEO (appointed effective from Oct, 2023)	Nigerian
3	Hon. Adum, Ter Alex PhD -	Group Managing Director/CEO (exited effective from Sept, 2023)	Nigerian
4	Hon, Micheal Gusa -	Member Benue State Ministry of Justice (exited effective from Sept, 2023)	Nigerian
5	Hon. Benjamin Agber -	Member (Benue State Ministry of Industry, Trade & Investment) (exited effective from Sept, 2023)	Nigerian
6	Hon James Gwabo -	Member (exited effective from Sept, 2023)	Nigerian
7	Hon. Terna Iorkan -	Member (exited effective from Sept, 2023)	Nigerian
8	Hon. Daniel Onda -	Member (exited effective from Sept, 2023)	Nigerian

None of the Directors has notified the company for the purpose of section 277 of the and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020 of any disclosable interest in contracts with which the Company is involved during the year and as at 31st December 2023.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

REPORTS OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

Share Capital and Shareholdings
Authorised Share Capital:
The authorised share capital of the company is N50,000,000 made up of 50,000,000 ordinary shares of N1.00 each.

Issued and fully paid share capital:
The issued and paid-up share capital of the company currently is N50,000,000 made up of 50,000,000 ordinary shares of N1.00 each.

The directors who served during the period and their beneficial interests are given below:

	2023 N'000	%	2022 N'000	%
Hon. Mike Mku	-		-	
Dr. Asemakaha Raymond Terfa CFA	-		-	
Hon. Adum, Ter Alex PhD	-		-	
Hon, Micheal Gusa	-		-	
Hon. Benjamin Agber	-		-	
Hon. James Gwabo	-		-	
Hon. Terna Iorkaan	-		-	
Hon. Daniel Onda	-		-	
	-	-	-	-

Property and equipment
Information relating to changes in property and equipment is given in Note 24 to the consolidated and separate financial statements.

In the opinion of the Directors, the net realisable value of property and equipment is not less than the value shown in the consolidated and separate financial statements.

Donations and charitable gifts
The Group did not make any donation to any organization during the year (Dec 2022 : Nil).

Employment of Disabled Persons
No disabled person was employed by the Group during the year. It is however, the Group's policy to consider disabled persons for employment if academically and mentally qualified.

Health,Safety and Welfare of Employees
The Group offers welfare schemes covering medical facilities and pensions for the benefits of its staff. Fire prevention and fire fighting equipment are installed in strategic locations within the premises the group is located.

Employee, Involvement and Training
The Group is committed to keeping employees fully informed as possible regarding the Group's performance and progress and seeking their views whenever practicable on matters that particularly affect them as employees. Management, professional and technical expertise are the Group's major assets and investments in their future development will continue.

Contracts
In accordance with Section 277 of the Companies and Allied Matters Act, 2020, none of the Directors has notified the Group of any declarable interest in contracts deliberated by the Group during the year under review.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

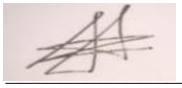
REPORTS OF DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2023

Events after the Reporting Date

Based on the information obtained from the Directors, there were no events after reporting date which could have had any significant effect on the Consolidated and seperate financial statements as at 31 December 2023 or the profit for the year ended on that date which have not been adequately provided for or disclosed.

Auditors:
PKF Professional Services have indicated their willingness to continue as the Group's auditors in accordance with Section 401 (2) of the Companies and Allied Matters Act, 2020. A resolution would be proposed at the Annual General Meeting to authorise the Directors to determine their remuneration.

BY ORDER OF THE BOARD



Barr. Terna Josephat Ioryoosu
Company Secretary

Dated: 13 August 2024

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Benue Investment and Property Company Group Ltd holds good governance as one of its fundamental pillars and confirms its commitment to the implementation of effective corporate governance principles in its business operations.

The Board of Directors of the Company is cognizant of its responsibilities under the Code of Corporate Governance issued by the Securities and Exchange Commission and the Nigerian Code of Corporate Governance in the administration of the Company and ensuring that the Company consistently complies with the Codes.

To promote effective governance of Benue Investment and Property Company Group, the following structures have been put in place for the execution of Benue Investment and Property Company Group's corporate governance strategy:

* Board of Directors.
* Board Committees.
* Executive Management Committees.

Commitment To Corporate Governance

The Company remains committed to institutionalizing Corporate Governance principles.

The Board operates in line with its responsibilities as contained in Regulatory Codes of Corporate Governance, the Articles of Association and the Companies and Allied Matters Act. Its oversight of the operations and activities of the Company are carried out transparently without undue influence.

Essentially, corporate governance depends on the quality and integrity of the Directors. Consequently, the Company has undertaken to create the institutional framework conducive for defending the integrity of its Directors and is convinced that on account of this, the Board of the Company is functioning in a highly effective manner. It is intended that Directors and Management would be continuously challenged to improve in areas where the need for improvement is identified.

The Board

As at December 31, 2023, the Board comprised a Chairman, 6 [six] Non-Executive Directors, and one [1] Executive Director [who is the Group Managing Director/CEO], all of whom bring a wide range of skills and experience to the Board. The Non-Executive Directors have the requisite integrity, skills, and experience to bring independent judgment to bear on Board deliberations and discussions. The members of the Board have competence and experience in Accounting, Risk Management, Legal, Planning and Strategy, Corporate Finance, Compliance, Logistics, Information Technology and Administration. The Board of Directors act on behalf of shareholders and is responsible for controlling and managing the strategic business of the Company and constantly reviews and presents a balanced and comprehensive assessment of the Company's performance and prospects.

The Board is accountable to Shareholders and ensures that the conduct of the Company's activities is within the applicable regulatory framework.The Board of Directors carries out its responsibilities through its standing Committees. These are the Board Investment & Risk Management Committee , Board Audit Committee and Board Finance & General Purpose Committee.Through the workings of these Committees, the Board sets broad policy guidelines and ensures the proper management and direction of the Group.

In addition to the Board Committees, there is a Management Committee which ensures effective and good corporate governance at the managerial level.

Responsibility

The roles of the Chairman and Chief Executive Officer are separated and clearly defined.The Chairman is primarily responsible for the working of the Board whilst the Group Managing Director/ Chief Executive Officer is responsible for the running of the business and implementation of Board strategy and policy. The Chief Executive Officer is assisted in managing the business of the Group on a day-to-day basis by the Executive Management Committee, which he chairs and comprises all Executive Directors. The Board's primary responsibility is to increase shareholder wealth. The Board is accountable to shareholders and is responsible for the management of the relationships with its various stakeholders.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Board regularly reviews Group performance, matters of strategic concern and any other matters it regards as material. The Board is also responsible for the Group's structure and areas of operation, financial reporting, ensuring there is an effective system of internal control and risk management and appointments to the Board. The Board has the authority to delegate matters to Directors, Board Committees, and the Executive Management Committee.

The Board of Directors of the Company as at December 31, 2023 comprises the under listed individuals:

S/N	Names		Designation		Nationality
1	Hon. Mike Mku	-	Chairman (exited effective from Sept, 2023)	-	Nigerian
2	Dr. Asemakaha Raymond Terfa CFA	-	Group Managing Director/CEO (appointed effective from Oct, 2023)	-	Nigerian
3	Hon. Adum, Ter Alex PhD	-	Group Managing Director/CEO (exited effective from Sept, 2023)	-	Nigerian
4	Hon, Micheal Gusa	-	Member Benue State Ministry of Justice (exited effective from Sept, 2023)	-	Nigerian
5	Hon. Benjamin Agber	-	Member (Benue State Ministry of Industry, Trade & Investment) (exited effective from Sept, 2023)	-	Nigerian
6	Hon. James Gwabo	-	Member (exited effective from Sept, 2023)	-	Nigerian
7	Hon. Terna Iorkaan		Member (exited effective from Sept, 2023)	-	Nigerian
8	Hon. Daniel Onda	-	Member (exited effective from Sept, 2023)	-	Nigerian

Board Committees

The Board should determine the extent to which its duties and responsibilities should be undertaken through commitees. It should determine the number and composition of such committees ensuring that each committee comprises the relevant skills and competences and its menbers can devote sufficient time to the committee's work. However, commitees such as the Finance and General- purpose Commitee, the Audit Committee, and Investment Commitee, Board can be standardized.

During the financial year ended December 31, 2023, the Board delegated some of its responsibilities to its Committees as follows: -

1-Board Investment & Risk Management Committee

The Investment and Risk Management shall comprise of at least three Independent/Non executive Directors and the functions of this committee should be guided by a written term of reference which should include the following:

a) Review and recommend for approval, the company's investment plans, assets and risk management policies, procedures, and strategies
b) Oversight of the company's investments, risk profile, risk management framework and the risk-reward strategy determined by the Board.
c) Oversee, review and monitor the company's policy, asset allocation, investment goals and objectives.
d) Review the quality and performance of the company's real estates and portfolio investments.
e) Review the adequacy and effectiveness of risk management and controls
f) Review management reccomendations, and advice the Board on the appointment and termination of investment managers, consultants, custodians, and any other relevant service providers.
g) Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile.
h) Periodic review of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile and;
i) Review and recommend for approval of the Board risk management procedures and controls for new products and services.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Composition

S/N	Names	Designation	Nationality
1	Hon. James Gwabo	Chairman	Nigerian
2	Hon, Micheal Gusa	Member	Nigerian
3	Hon. Benjamin Agber	Member	Nigerian
4	Hon. Adum, Ter Alex PhD	Member	Nigerian
5	Hon. Terna Iorkaan	Member	Nigerian

2-Board Finance & General Purpose Committee

The Finance and General Purpose Committee shall comprise of at least three Independent/Non-Executive Directors and the function of this committee should:be guided by a written term of reference which should include the following:

a) Establish the criteria for Board and Board Committee memberships, the appointment of senior staffs and review candidates' qualifications and any potential conflict of interest, and assess the contribution of current directors in connection with their re-nomination and make recommendations the Shareholders and the Board:
b) Recommend guidelines on how to to compensate, methods of compensation payments and other benefits to the Board of Directors and sub- committees taking into cognizance the financial position of the company.
c) Recommend job specification for the MD, and the Chairman's positions, including an assessment of time commitment required of the candidate;
d) Periodically evaluate the skills, knowledge and experience required on the Board.
e) Make recommendations on experience required by the Board committee members, committee appointments, and removal , operating structure, reporting, and other committee operational matters:
f) Make recommendations on the compensation structure for the Management Director taking into consideration the duties and the financial position of the company;
g) Provide input to the annual report of the company in respect of director's compensation taking into cognizance the financial position of the company;
h) Ensure that a succession policy and plan exist for the position of the Chairman, and the Managing Director and the subsidiary managing directors for subsidiary companies.
i) Ensure that the Board conducts a Board evaluation on an annual basis;
j) Review the financial performance and effectiveness of the company and its subsidiaries including the performance of the subsidiary company Boards on an annual basis where applicable and;

k) Review and make recommendations to the Board for approval of the company's organizational structure and any proposed amendments.
l) Review the company's strategic and operational plans from the perspective of funds flow, capital expediture, financing and and staffing requirements.
m) Review compliance with company's policies and other regulatory requirements.
n) Appraise financial implications of any proposed activities, and consider exceptional expediture not included in the approved budget plan, and make recommendations to the Board.
o) Receive and critically appraise Management accounts and any other financial statements;
p) Make recommendations on salaries and compensation structure of the company taking into cognizance the financial position of the company.

Composition

S/N	Names	Designation	Nationality
1	Hon. Terna Iorkaan	Chairman	Nigerian
2	Hon. Daniel Onda	Member	Nigerian
3	Hon. Benjamin Agber	Member	Nigerian
4	Hon. Adum, Ter Alex PhD	Member	Nigerian

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

3-Board Audit Committee

The audit committee shall consist of at least three non-Executive/Independent directors, with an Independent Director as Chairman. The functions of the Audit Committee shall be guided by a written term of reference which should include the following:

a) Reviewing the Company's financial reports.
b) Assessing the adequacy of the internal controls, reviewing its risk management systems and compliance.
c) Ensuring that any conflict of interest is managed in accordance with the company's policies.
d) To review and ensure that the company has duly complied with Anti- corruption policy.
e) Responsible for interviewing an auditor, proposing their fees and recommending him for appointment at each annual shareholders meeting.
f) Monitor and review compliance with risk management policy as reported by the Risk Management Committee.
g) Responsible for expressing its opinions regarding the Company's operating plans and budgets, along with the appointment, redeployment and termination of appointment of the Internal Auditor.

Composition

S/N	Names	Designation	Nationality
1	Hon. Daniel Onda	Chairman	Nigerian
2	Hon, Micheal Gusa	Member	Nigerian
3	Hon. James Gwambo	Member	Nigerian

Delegation to Management

The Board has delegated the responsibility for day-to-day operations of the Company to Management and ensures that Management strikes a balance between promoting long-term growth and delivering short-term objectives. In fulfilling its primary responsibility, the Board is aware of the importance of achieving a balance between adherence to governance principles and economic performance.

Directors' Independence

Directors are expected to contribute views and judgment at Board deliberations that are independent of Management and free of any business or other relationship or circumstance that could materially interfere with the exercise of objective, unfettered or independent judgment, having regard to the best interests of the Company.

Retirement and Re-election of Directors

In accordance with the provision of Section 285[1] of the Companies and Allied Matters Act, 2020, only the MD/CEO of the Directors of the Company shall remain in office for the year. The other Directors have been exited by the newly sworn in Governor of the state.

The Board confirms its conviction that the Directors standing for election and re-election are competent, qualified, experienced, and possess integrity in line with the Appointment of Directors Policy and requirements of being fit as a Director on the Board of Benue Investment and Propery Company Group Plc. The Board recommends that they should be elected to maintain the required balance of skill, knowledge, and experience on the Board. The biographical details of the Directors standing for election and reelection are set in this Annual Report.

Directors' Remuneration

Benue Investment and Property Company Group Ltd ensures that remuneration paid to its Directors complies with the provisions of the Code of Corporate Governance issued by its regulators The level of remuneration shall be comparable to those of Companies in the same Industry taking into consideration the duties and responsibilities of the Directors concerned and the financial position of the Company.Therefore, in compliance with Section 34 [5] [f] of the SEC Code of Corporate Governance for Public Companies, the Company makes disclosures of the remuneration paid to its Directors.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Package	Type	Descriptions	Period
Basic Salary	Fixed	This is part of the gross salary package for Executive Directors only	Paid monthly during the
Directors Fees	Fixed	This is paid only to Non-Executive Directors	Paid in the last month of each
Sitting Allowance	Fixed	This is paid only to Non-Executive Directors	Paid after each meeting

Professional Independence Advice
All Directors are aware that they may take independent professional advice at the expense of the Group, in the furtherance of their duties. They all have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that all governance matters are complied with and assists with professional development as required.

Training and Induction
The Board ensures the regular training and education of Board members to improve their decisionmaking capacity, thereby contributing to the overall effectiveness of the Board. New Directors are given a personalized induction program which includes one-on-one meetings with Executive Directors and Senior Executives. Such sessions focus on the challenges, opportunities and risks facing the business areas. The induction program covers an overview of all the units as well as Board processes and policies. The Board is committed to regular training and development of Board members on issues pertaining to their oversight functions as it is the opinion of the Board that a robust professional development will enhance Directors' performance.

Board Evaluation
No evaluation of the board was conducted during the year.

Accountability and Audit
Financial Reporting
The Board has presented a balanced assessment of the Group's position and prospects. The Board is mindful of its responsibilities and is satisfied that in the preparation of its financial reports, it has met its obligation under the Group's Code of Corporate Governance. The Directors make themselves accountable to the shareholders through regular publication of the Group's financial performance and annual reports. The Board has ensured that the Group's reporting procedure is conveyed on the most recent infrastructure to ensure accuracy. This procedure involves the monitoring of performance throughout the financial year, in addition to monthly reporting of key performance indicators. **Messrs. PKF Professional Services** acted as external auditors to the Group for the year ended December 31, 2023.

Reporting and disclosure requirements are in accordance with International Financial Reporting Standards [IFRS]. The Company ensures prudent financial reporting and maximum disclosure in the Annual Reports & Accounts.

Internal Control
The Group has consistently improved its internal control system to ensure effective management of risks. The Directors review the effectiveness of the system of internal control through regular reports and reviews at Board Risk & Compliance Committee meetings.

Control Environment
The Board has continued to place emphasis on risk management as an essential tool for achieving the Group's objectives. Towards this end, it has ensured that the Group has in place robust risk management policies and mechanisms to ensure identification of risk and effective control. The Board approves the annual budget for the Group and ensures that a robust budgetary process is operated with adequate authorization levels put in place to regulate capital and operating expenditure.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Shareholder Rights

The Board has always placed considerable importance on effective communication with its shareholders. It recognizes the importance of ensuring the flow of complete, adequate and timely information to existing and potential shareholders and regulators to enable them make informed decisions about the Group. The Board is committed to maintaining high standards of corporate disclosure. It ensures that the rights of shareholders are always protected. Notice of meetings and all other statutory notices and information are communicated to the shareholders regularly and within stipulated timelines. The Group always ensures the protection of statutory and general rights of shareholders, particularly their right to vote at general meetings. All shareholders are treated equally regardless of their equity interest or social status.

The general meeting of Shareholders is the highest decision-making body of the Group and meetings are conducted in a fair and transparent manner that gives shareholders the opportunity to express their opinion.

The Group continues to engage shareholders of the Company, through its investor relations unit, which routinely attends to shareholders' enquiries and ensures that shareholders' views are appropriately escalated to the Management and Board on a continuous basis. This engagement occurs through various means including electronic mail, WhatsApp, and social media. In addition, shareholders are encouraged to communicate their opinions and recommendations whenever they see the need to do so, through the Group's Secretariat.

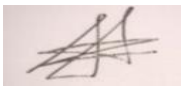
Access to Information and Resources

Management ensures the free flow of complete, adequate, and timely information to the Directors to enable them to make informed decisions in the discharge of their responsibilities. Directors have unrestricted access to Management and company information in addition to the necessary resources to carry out their responsibilities.

Acquisition of own shares

The Company did not purchase any of its own shares during the year.

BY ORDER OF THE BOARD



Barr. Terna Josephat Ioryoosu
Company Secretary

Date: 13 August 2024

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the provisions of Companies and Allied Matters Act, 2020, and the Financial Reporting Council Act, 2023 (as amended), the Directors are responsible for the preparation of the consolidated and separate financial statements which give a true and fair view of the state of affairs of the Group for the year ended 31 December 2023, and of the Group and the Company financial performance for the year and of its Group and the Company profit or loss and other comprehensive income for the year. The responsibilities include ensuring that the Group:

(a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and the Company and comply with the requirements of the Companies and Allied Matters Act 2020;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;.

(c) prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

(d) it is appropriate for the Consolidated and separate financial statements to be prepared on a going concern basis unless it is presumed that the Group and the Company will not continue in business. The Directors accept responsibility for the accompanying Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and in compliance with the Financial Reporting Council of Nigeria Act, No 42, 2023 (as amended) and in manner required by the Companies and Allied Matters Act 2020.

The Directors are of the opinion that the accompanying Consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and the Company and of the Group financial performance for the year, with the requirements of the Financial Reporting Council of Nigeria Act, 2023 (as amended) and the Companies and Allied Matters Act 2020.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of financial control.

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this Goup financial statements.

Signed on behalf of the Board of Directors by:

Dr. Asemakaha Raymond Terfa, CFA	**Barr. Terna Josephat Ioryoosu**	**Mr. Bossua Terver Trevor**
Group Managing Director/CEO	**Company Secretary**	**Dept. Head, (Finance, Budget & Account)**
Date: 13 August 2024	**Date: 13 August 2024**	**Date: 13 August 2024**

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF CORPORATE RESPONSIBILITIES
FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Further to the provisions of section 405 of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Chief financial Officer, hereby certify the Consolidated and separate financial statements of the Benue Investment and Property Company Limited, for the year ended 31 December 2023 as follows:

a) That we have reviewed the audited financial statements of Benue Investment and Property Company Limited for the year ended 31 December 2023.

b) That the audite consolidated and separate 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.

c) That the audited consolidated and separate 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 Benue Investment and Property Company Limited as of and for, the year ended 31 December 2023.

d) That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to Benue Investment and Property Company Limited is made known to the officer by other officers of the Group and the company, during the year ended 31 December 2023.

e) That we have evaluated the effectiveness of Benue Investment and Property Company Limited internal controls within 90 days prior to the date of audited financial statements, and certify that Benue Investment and Property Company Limited internal controls are effective as of that date.

f) That there were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to significant deficiencies and material weaknesses.

g) That we have disclosed the following information to the Group's Auditors:

(i) there are no significant deficiencies in the design or operation of internal controls which could adversely affect Benue Investment and Property Company Limited ability to record, process, summaries and report financial data, and have identified for Benue Investment and Property Company Limited auditors any material weaknesses in internal controls, and

(ii) there is no fraud that involves management or other employees who have a significant role in Benue Investment and Property Company Limited internal control.



Dr. Asemakaha Raymond Terfa, CFA
Group Managing Director/CEO

Date: 13 August 2024



Mr. Bossua Terver Trevor
Dept. Head, (Finance, Budget & Account)

Date: 13 August 2024

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

Statutory Audit Committee's Report

To the Members of Benue Investment and Property Group Limited

In accordance with Section 404(4) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of Benue Investment and Property Compant Group Limited hereby report on the financial statements for the year ended 31 December 2023 as follows:

* We have exercised our statutory functions under Section 404(4) of the Companies and Allied Matters Act 2020 and acknowledge the co-operation of management staff in the conduct of these responsibilities.
* We are of the opinion that the accounting and reporting policies of the Company 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 year ended 31 December 2023 were satisfactory and reinforce the Company's internal control systems.
* We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with management's responses thereon and with the effectiveness of the Company's system of accounting and internal controls.

Members of the Statutory Audit Committee are:

S/N	Names	Designation	Nationality
1	Mr. Noel Wende	Ag. Chairman	Nigerian
2	Ene Miriam Adoyi	Member	Nigerian

The Company Secretary serves as the Secretary to the Committee.



Mr. Noel Wende
Ag. Chairman

Date: 13 August 2024

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Lagos, Nigeria.
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Independent Auditor's Report

To the Members of Benue Investment and Property Group Limited

Report on the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Benue Investment and Property Company Limited ('the Company') and its subsidiaries (together referred to as 'the Group'), which comprises the statement of Consolidated and separate financial position as at 31 December 2023, Consolidated and separate statement of profit or loss and other comprehensive income, Consolidated and separate statement of changes in equity and Consolidated and separate statement of cash flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the company as at 31 December 2023, and its Group financial performance and its Group cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023 (as amended).

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 Auditor's Responsibilities for the Audit of the Group Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (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.

Offices In: Abuja, Kano

Partners/ Partner equivalent: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu, EA Akapo, FA Akande, SO Olaokun

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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 period. 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 matters	How the matters were addressed in the audit
Impairment allowance on financial assets The impairment assessment of financial assets are key areas of judgment due to the level of subjectivity inherent in estimating the impact of key assumptions on the financial assets. The use of the Expected Credit Loss (ECL) model for the computation of impairment allowance requires the application of certain indices which are derived from historical financial data within and outside the Company, this includes: • Assessing the relationship between the quantitative and qualitative factors incorporated in determining the Probability of Default (PD), and the Loss Given Default (LGD) and the Exposure at Default (EAD). • Incorporating forward-looking information into the ECL model and probability weightings applied to them. The Group's accounting policy on impairment and financial assets are disclosed in Notes 2.5,3.4.10 and 3.6	Our procedures in relation to management's impairment assessment of financial assets included: i) Obtained an understanding of the Expected Credit Loss (ECL) model prepared by management for the computation of impairment on financial assets. ii) Checked the forward-looking information used by management in its ECL calculations and corroborated the information using publicly available data comprising foreign exchange rate, gross domestic (GDP) growth rate, inflation, interest rates, unemployment rate etc. iii) Assessed the appropriateness of the most significant model assumptions including loss given default and probability of default and recalculated the impairment allowance. iv) Performed other substantive procedures. v) Evaluated the appropriateness of the related disclosures in line with IFRS 9 requirements. Based on the work we have performed, we consider the level of impairment allowance acceptable.

Other matter

We drew attention to the following matters:

- The Consolidated and separate financial statements of Benue Investment and Property Company Limited for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those financial statements on 11 April 2023.
- Note 40 to the audited financial statements regarding the restatement of 2022 Consolidated and separate financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report but does not include the Consolidated and separate 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 express 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 Consolidated and separate 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 that we 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 and Those Charged with Governance 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 (IFRSs) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023 (as amended), and for such internal control as the directors determine is necessary to enable the preparation of Consolidated and separate 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 and the company'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 company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the company's financial reporting process.

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed 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.
- Obtained 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 and the company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concluded on the appropriateness of the director's 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 and the company'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 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 company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

i) We have obtained all the information and explanations 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's statement of financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Adejayan, FCA
FRC/2013/ICAN/00000002226
For: **PKF Professional Services**
Chartered Accountants
FRC/2013/COY/00000141906
Lagos, Nigeria

Dated: 13 August 2024



BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

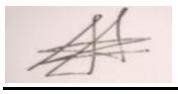
CONSOLIDATED AND SEPARATE STATEMENT OF FINANACIAL POSITION
AT 31 DECEMBER 2023

		Group		Company	
		2023	2022	**2023**	2022
	Notes	**₦'000**	**₦'000**	**₦'000**	**₦'000**
			Restated		**Restated**
Assets					
Cash and cash equivalents	17	**85,882**	10,836	**82,175**	7,130
Investment in financial assets	18	**8,830,403**	6,575,419	**8,830,403**	6,575,419
Loans and advances	19	**1,560**	1,560	**-**	-
Investment projects	20	**100,961**	112,347	**100,961**	112,347
Investment in subsidiaries	21	**-**	-	**287,092**	287,092
Other assets	22	**151,546**	211,747	**98,522**	158,721
Intangible assets	23	**1,851**	2,776	**1,851**	2,776
Property and equipment	24	**657,900**	674,114	**608,929**	625,144
Investment properties and development properties	25	**6,573,543**	6,293,517	**6,573,543**	6,293,517
Total assets		**16,403,646**	13,882,314	**16,583,476**	14,062,146
Liabilities					
Customers deposits	26	**5,356**	5,356	**-**	-
Borrowings	27	**39,714**	64,714	**39,714**	64,714
Other liabilities	28	**432,963**	410,740	**224,007**	201,784
Current income tax liabilities	15.2	**2,281**	2,281	**1,650**	1,650
Deferred tax liabilities	15.3	**23,984**	23,984	**-**	-
Total liabilities		**504,298**	507,075	**265,371**	268,148
Equity					
Share capital	29.1	**50,000**	50,000	**50,000**	50,000
Government support capital	29.2	**4,666,770**	4,666,770	**4,666,770**	4,666,770
Retained earnings	30	**7,640,147**	5,273,610	**8,060,447**	5,693,910
Regulatory non-distributable reserve	31	**2,214**	2,214	**-**	-
Revaluation reserve	32	**3,520,886**	3,383,318	**3,520,886**	3,383,318
Fair value reserve	33	**20,002**	**-**	**20,002**	**-**
Shareholder's fund		**15,900,019**	13,375,912	**16,318,105**	13,793,998
Non-controlling interests	34	**(673)**	(673)	**-**	**-**
Total equity		**15,899,346**	13,375,239	**16,318,105**	13,793,998
Total liabilities and equity		**16,403,645**	13,882,314	**16,583,476**	14,062,146

The financial statements were approved by the Board of Directors on **13 August 2024** and signed on its behalf by:



Dr. Asemakaha Raymond Terfa, CFA
Group Managing Director/CEO



Barr. Terna Josephat Ioryoosu
Company Secretary



Mr. Bossua Terver Trevor
Dept. Head, (Finance, Budget & Account)

The accompanying notes and significant accounting policies form an integral part of these financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

		Group		Company	
		2023	2022	**2023**	2022
	Notes	**₦'000**	₦'000 **Restated**	**₦'000**	₦'000 **Restated**
Gross earnings		**3,515,791**	(2,367,382)	**3,515,791**	(2,444,229)
Investment and similar income	6	**937,021**	856,929	**937,021**	856,269
Investment and similar expense	7	**(525,300)**	(376,623)	**(525,300)**	(376,623)
Net investment and similar income		**411,721**	480,306	**411,721**	479,645
Revenue	8.1	**-**	69,808	**-**	-
Costs of sales	8.2	**-**	(63,093)	**-**	-
Gross profit		**-**	6,716	**-**	-
Other income	9	**184,672**	15,837	**184,672**	9,459
Net trading gains from financial assets fair value through profit or loss	10.1	**2,284,982**	122,799	**2,284,982**	122,799
Fairvalue gain/(loss) on investment properties	10.2	**109,116**	(3,432,755)	**109,116**	(3,432,755)
Impairment charge	11	**(295,542)**	(3,355,208)	**(295,542)**	(3,435,269)
Net revenue		**2,694,949**	(6,162,306)	**2,694,949**	(6,256,122)
Personnel expenses	12	**(151,176)**	(148,075)	**(151,176)**	(144,874)
Depreciation and amortisation expenses	13	**(445)**	(28,390)	**(445)**	(2,228)
Other operating expenses	14	**(193,291)**	(238,199)	**(193,291)**	(234,379)
Profit/(loss) before tax		**2,350,037**	(6,576,970)	**2,350,037**	(6,637,602)
Income tax expense	15.1	**-**	(7,185)	**-**	(1,650)
Profit/(loss) after tax		**2,350,037**	(6,584,156)	**2,350,037**	(6,639,252)
Other comprehensive income net of tax:					
Items that maybe reclassified subsequently to profit or loss					
Net asset revaluation gain in the year	**32**	**154,067**	-	**154,067**	-
Net fair value loss on financial assets - FVOCI	**33**	**20,002**	-	**20,002**	-
Total other comprehensive income		**174,069**	-	**174,069**	-
Total comprehensive income/(loss) net of tax		**2,524,107**	(6,584,156)	**2,524,107**	(6,639,252)
Income/(loss) for the year attributable to:					
Equity holders of the Company		**2,350,037**	(6,584,063)	**2,350,037**	(6,639,252)
Non-controlling interest	**34**	**-**	(93)	**-**	-
		2,350,037	(6,584,156)	**2,350,037**	(6,639,252)
Other Comprehensive income for the year attributable to:					
Equity holders of the Company		**174,069**	-	**174,069**	-
Non-controlling interest	**34**	**-**	-	**-**	-
		174,069	-	**174,069**	-
Basic & diluted earnings/(loss) per share (kobo)	**16**	**4,700.07**	(13,168.31)	**4,700.07**	(13,278.50)

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Group

	Attributable to equity holders							
	Share Capital ₦'000	Government Support Capital ₦'000	Retained earnings ₦'000	Regulatory non-distributable reserve ₦'000	Revaluation reserve ₦'000	Fair value reserve ₦'000	Non-controlling Interest ₦'000	Total equity ₦'000
At 1 January 2022	**50,000**	**4,666,770**	**11,858,758**	**1,244**	**3,383,318**	**-**	**-**	**19,960,090**
Changes in equity for the year 2022:								
Loss for the year	-	-	(6,584,156)	-	-	-	(93)	(6,584,248)
Amount attributable to equity holders	**-**	**-**	**(6,584,156)**	**-**	**-**	**-**	**(93)**	**(6,584,248)**
Transactions with owners directly in equity:								
Transfer between reserves	-	-	(992)	970	-	-	22	-
Other comprehensive reserves:								
Asset revaluation gain in the year	-	-	-	-	-	-	-	-
Share of ordinary share and retained earnings	-	-	-	-	-	-	(603)	(603)
Fair value (loss)/gain on unlisted equity securities	-	-	-	-	-	-	-	-
At 31 December 2022	**50,000**	**4,666,770**	**5,273,610**	**2,214**	**3,383,318**	**-**	**(673)**	**13,375,239**
At 1 January 2023	**50,000**	**4,666,770**	**5,273,610**	**2,214**	**3,383,318**	**-**	**(673)**	**13,373,025**
Changes in equity for 2023:								
Profit for the year	-	-	**2,350,037**	-	-	-	-	**2,350,037**
Amount attributable to equity holders	**-**	**-**	**2,350,037**	**-**	**-**	**-**	**-**	**2,350,037**
Transactions with owners directly in equity:								
Transfer between reserves	-	-	**16,500**	-	**(16,500)**	-	-	-
Other comprehensive reserves:								
Asset revaluation gain in the year	-	-	-	-	**154,067**	-	-	**154,067**
Fair value gain on unlisted equity securities	-	-	-	-	-	**20,002**	-	**20,002**
At 31 December 2023	**50,000**	**4,666,770**	**7,640,147**	**2,214**	**3,520,886**	**20,002**	**(673)**	**15,897,132**

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

Company

	Attributable to equity holders					
	Share Capital ₦'000	Government Support ₦'000	Retained earnings ₦'000	Revaluation reserve ₦'000	Fair value reserve ₦'000	Total equity ₦'000
At 1 January 2022	**50,000**	**4,666,770**	**12,333,162**	**3,383,318**	**-**	**20,433,250**
Changes in equity for the year 2022:						
Loss for the year	-	-	(6,639,252)	-	-	(6,639,252)
Amount attributable to equity holders	**-**	**-**	**(6,639,252)**	**-**	**-**	**(6,639,252)**
Transactions with owners directly in equity:						
Other comprehensive reserves:						
Asset revaluation gain in the year	-	-	-	-	-	-
Fair value gain on unlisted equity securities	-	-	-	-	-	-
At 31 December 2022	**50,000**	**4,666,770**	**5,693,910**	**3,383,318**	**-**	**13,793,998**
At 1 January 2023	**50,000**	**4,666,770**	**5,693,910**	**3,383,318**	**-**	**13,793,998**
Changes in equity for 2023:						
Profit for the year	**-**	**-**	**2,350,037**	**-**	**-**	**2,350,037**
Amount attributable to equity holders	**-**	**-**	**2,350,037**	**-**	**-**	**2,350,037**
Transactions with owners directly in equity:						
Transfer between reserves	**-**	**-**	**16,500**	**(16,500)**	**-**	**-**
Other comprehensive reserves:						
Asset revaluation gain in the year	**-**	**-**	**-**	**154,067**	**-**	**154,067**
Fair value gain on unlisted equity securities	**-**	-	-	-	**20,002**	**20,002**
At 31 December 2023	**50,000**	**4,666,770**	**8,060,447**	**3,520,886**	**20,002**	**16,318,104**

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		Group		Company	
		2023	2022	**2023**	2022
	Notes	**₦'000**	₦'000	**₦'000**	₦'000
			Restated		**Restated**
Cash flows from operating activities					
Profit/(loss) after tax		**2,350,037**	(6,584,156)	**2,350,037**	(6,639,252)
Adjustment for non-cash items:					
Depreciation of property and equipment	13	**188**	26,350	**188**	188
Amortisation of intangible assets	13	**925**	4,784	**925**	4,784
Dividend income	6	**-**	-	**-**	-
Fairvalue gain on investment properties	10.2	**(109,116)**	3,432,755	**(109,116)**	3,432,755
Gain on disposal of property, plant and equipment		**(4,260)**	(521)	**(4,260)**	-
Other movement in property, plant and equipment		**-**	(342,130)	-	-
Impairment charge/(write back) on financial assets	11.1	**118,937**	(2,464)	**118,937**	77,597
Impairment on intangible assets		**-**	18,755	**-**	18,755
Impairment on tangible assets		**-**	65,794	**-**	65,794
Impairment charge on investment properties	11.2	**176,605**	3,273,123	**176,605**	3,273,123
Interest income		**-**	539	**-**	-
Tax expenses		**-**	7,185	**-**	1,650
Fairvalue gains on equity investments	10.1	**(2,284,982)**	(122,799)	**(2,284,982)**	(122,799)
		248,334	(222,782)	**248,334**	112,596
Changes in operating assets and liabilities					
Loans and advances	19	**-**	4,025	**-**	-
Other assets	22	**21,989**	(205,032)	**21,987**	76,394
Deposit from customers	26	**-**	5,356	**-**	-
Other liabilities	28	**21,392**	600,219	**21,392**	(11,076)
		291,714	181,786	**291,712**	177,914
Income taxes paid		**-**	(20,689)	**-**	(20,583)
Net cash from operating activities		**291,714**	161,097	**291,712**	157,331
Cash flows from investing activities					
Purchase of investment at fair value through other comprehensive income	18.3	**-**	(119,117)	**-**	(119,117)
Proceed from disposal of investment at fair value through profit or loss		**59,343**	50,777	**59,343**	50,777
Purchase of investment projects	20	**(69,339)**	(12,678)	**(69,339)**	(12,678)
Purchase of investment in subsidiaries	21	**-**	-	**-**	(1,384)
Purchase of property and equipment	24	**(463)**	(4,610)	**(463)**	-
Purchase of investment properties and development properties	25	**(347,515)**	(89,187)	**(347,515)**	(89,187)
Proceeds from disposal of property, plant and equipment		**12,240**	-	**12,240**	-
Purchase of intangible assets	23	-	18,755	-	18,755
Interest earned		**-**	(539)	**-**	-
Net cash used in investing activities		**(345,734)**	(156,600)	**(345,734)**	(152,834)
Cash flows from financing activities					
Dividend received	6	**-**	-	**-**	-
Repayment of borrowings	27	**(25,000)**	(25,375)	**(25,000)**	(25,375)
Revaluation reserve		**154,067**	-	**154,067**	-
Net cash used in financing activities		**129,067**	(25,375)	**129,067**	(25,375)
Net increase in cash and cash equivalents		**75,048**	(20,878)	**75,046**	(20,878)
Cash and cash equivalents at 1 January		**10,836**	31,714	**7,130**	28,008
Cash and cash equivalents at 31 December	16	**85,884**	10,836	**82,176**	7,130

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated and separate financial statements.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. The Company

1.1 Legal form

The financial statements is the consolidated financial statements of Benue Investment and Property Company Group Limited, a company incorporated in Nigeria and its subsidiaries (hereafter referred to as 'the Group').

Benue Investment and Property Company Limited was incorporated on the 18 October 1979 as a limited Company. It commenced operations in October 1980. Its name, formerly Benue Investment Company Limted was changed to Benue Investment and Property Company Limited by a special resolution of the Board on 27 May 2002.

1.2 Principal activities

The principal activity of the Company is to carry on business as an investment company and for that purpose to acquire and hold either in its name or that of any nominee, shares, stocks, debentures, service project, properties and other securities issued by any company wherever incorporated.

Benue Investment Property Company Limited Group is domiciled in Nigeria and its registered address is at Plot BNA 6178, New bridge road. PM.B 102372, Makurdi, Benue State.

The Company is a wholly own by the Benue State Government.

The consolidated and seperate financial statements for the year ended **31 December 2023** comprise the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities"). The separate financial statements is that of the Company. The consolidated and separate financial statements for the year ended **31 December 2023** were approved for issue by the Board of Directors on **13 August 2024**.

2. Basis of preparation

2.1.Statement of compliance with IFRSs

The consolidated and separate financial statements comply with the requirements of the International Financial Reporting Standard, Companies and Allied Matters Act 2020, Investment and Securities Act Cap S127 LFN 2004, the Financial Reporting Council of Nigeria Act, 2023 (as amended) to the extent that they are not in conflict with the International Financial Reporting Standards (IFRS).

The consolidated and separate financial statement comprise of the consolidated and separate statement of financial position, consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows and the related notes to the consolidated and separate financial statements.

2.2 Basis of measurement

The consolidated financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Boards (IASB). Additional information required by national regulations is included where appropriate.

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the Group financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Group's financial statements therefore present the financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Notes.

2.3 Use of estimates and judgements

The preparation of consolidated and separate financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the company's accounting policies. Changes in assumptions may have a significant impact on the consolidated and separate financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and therefore the group's financial statements present the consolidated and separate financial position and results fairly.

2.4 Going concern consideration

These consolidated and separate financial statements have been prepared on the going concern basis.The Group has no intention or need to reduce substantially its business operations.The Management believes that the going concern assumption is approprate for the Group due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short term obligations will be refinanced in the normal course of business.Liquidity ratio and continuous evaluation of current ratio of the Group are carried out by the Group to ensure that there are no going concern threats to the operation of the Group.

2.5 Allowances for credit losses

Measurement of the expected credit loss allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 3.4.10 and 3.6, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing Companies of similar financial assets for the purposes of measuring ECL.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have significant effect on the amount recognised in the Group financial statements:

Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

Determination of impairment of property and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The company applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Determination of collateral Value

Management monitors market value of collateral in a regular basis.Management uses its experienced judgement on independent opinion to adjust the fair value to reflect the current circumstances.The amount and collateral required depend on the assessment of credit risk of the counterparty.

The Directors believes that the underlying assumptions are appropriate and that the Group's consolidated and separate financial statements therefore present the consolidated and separate financial position and results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6 Functional and presentation currency

The consolidated and separate financial statements are presented in Naira, which is the Group's presentational currency.The financial statements are presented in the currency of the primary economic environment in which the Group operates (its functional currency). For the purpose of the consolidated and separate financial statements, the results and consolidated and separate financial position are expressed in Naira, which is the functional currency of the Group, and the presentational currency for the consolidated and separate financial statements.

2.7.Summary of Standards and Interpretations effective for the first time

2.7.1.New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2023 but did not have an impact on the consolidated and separate financial statements of the Company.

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated and separate financial statements.

2.7.1. IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

The Group has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The Group does not have any contracts that meet the definition of an insurance contract under IFRS 17.

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

The Group has adopted the amendments to IAS 1 for the first time in the current year. 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 consolidated and separate financial statements make on the basis of those consolidated and separate 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 IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

2.7.3. Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

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.

2.7.4. Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The Group has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

2.8.Standards issued not yet effective

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

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

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

***Amendments to IAS 1** - Non-current Liabilities with Covenants

***Amendments to IAS 7 and IFRS 7** - Supplier Finance Arrangements

***Amendments to IFRS 16** - Lease Liability in a Sale and Leaseback

The directors do not expect that the adoption of the Standards listed above will have a material impact on the consolidated and separate financial statements of the Group in future periods, except if indicated below.

2.8.1. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments may have an impact on the Group's consolidated and separate financial statements in future periods should such transactions arise.

The directors of the Group anticipate that the application of these amendments may have an impact on the Group's consolidated and separatefinancial statements in future periods.

2.8.2. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

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

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The directors of the Group anticipate that the application of these amendments may have an impact on the Group's consolidated and separate financial statements in future periods.

2.8.3. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

The directors of the Group anticipate that the application of these amendments may have an impact on the Group's consolidated and separate financial statements in future periods.

2.8.4. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

*The terms and conditions of the arrangements;
*The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements;
*The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
*Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement;
Liquidity risk information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

2.8.5.Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

These financial statements cover the financial year ended 31 December 2023, with comparative amounts for the year ended 31 December 2022.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted by the Group in the preparation of these consolidated and separate financial statements are set out below.These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1.Consolidation

The financial statements of the subsidiaries used to prepare the consolidated financial statements were prepared as of the parent company's reporting date.The consolidation principles are unchanged as against the previous year.

3.1.1.Subsidiaries

The consolidated and separate financial statements incorporates the financial statements of the Company and all its subsidiaries where it is determined that there is a capacity to control. Control means the power to govern, directly or indirectly, the financial and operating policies of an entity so as to obtain benefits from its activities.

All the facts of a particular situation are considered when determining whether control exists. Control is usually present when an entity has:

- power over more than one-half of the voting rights of the other entity;
- power to govern the financial and operating policies of the other entity;
- power to appoint or remove the majority of the members of the board of directors or equivalent governing body; or
- power to cast the majority of votes at meetings of the board of directors or equivalent governing body of the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date that control ceases. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Group.

In its separate financial statements, the Company accounts for its investment in subsidiaries at cost.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Consistent accounting policies are used throughout the Group for the purposes of consolidation.

3.1.2.Common Control Transactions

A business combination involving entities or businesses under common control is excluded from the scope of IFRS 3: Business Combinations. The exemption is applicable where the combining entities or businesses are controlled by the same party both before and after the combination. Where such transactions occur, the Group, in accordance with IAS 8, uses its judgement in developing and applying an accounting policy that is relevant and reliable. In making this judgement, the Directors consider the requirements of IFRS dealing with similar and related issues and the definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework. The Directors also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework to develop accounting standards, to the extent that these do not conflict with the IFRS Framework or any other IFRS or interpretation.

Accordingly the Group applies the guidance as set out in IFRS 3 on common control transactions. The assets and liabilities of the business transferred are measured at their existing book value in the consolidated financial statements of the parent, as measured under IFRS.

The Group incorporates the results of the acquired businesses only from the date on which the business combination occurs.

3.2.Foreign Currency Translation

Foreign currency transactions are translated and recorded in Naira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e.translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3.Income Taxation

3.3.1.Income tax expense comprises current and deferred tax

Income tax expense is recognized in profit or loss except to the extent that results of transactions relate to items recognized directly in equity, in which case it is recognized in equity.

Current income tax is calculated on the basis of estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax recoverable or payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. based on tax rates and laws that have been enacted or substantively enacted at the reporting period date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities.

3.4.Financial Instruments

3.4.1. Definition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or liability is recognized when the Group becomes a party to the contractual provisions of the instrument.

3.4.2.Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, directlyattributable transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

3.4.3.Business Model Assessment

The Company determines the business models at the level that best reflects how portfolios of financial assets are managed to achieve the Group's business objectives. Judgment is used in determining the business models, which is supported by relevant, objective evidence including:

* How the economic activities of our businesses generate benefits, for example through trading revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management personnel.
* The significant risks affecting the performance of our businesses, for example, market risk, credit risk, or other risks and the activities undertaken to manage those risks; and
* Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model.
* The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns.

3.4.4.Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

{a} Financial assets at amortized cost (loans and receivables and debt instruments).

{b} Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

{c} Financial assets at fair value through profit or loss

3.4.5.Financial Assets At Amortized Cost (Loans And Receivables And Debt Instruments)

The Group measures financial assets at amortized cost if both of the following conditions are met:

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.4.6.Financial Assets At Fair Value through OCI (Debt Instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

3.4.7.Financial Assets Designated At Fair Value Through OCI (Equity Instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation ,and are not held for trading. The classification is determined on an instrument-by instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as investment income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

3.4.8.Financial Assets At Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the statement of profit or loss when the right of payment has been established.

Financial assets are reclassified when and only when the business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the year.

3.4.9.Loans

Loans are debt instruments recognized initially at fair value and are subsequently measured in accordance with the classification of financial assets policy provided above. Loans are carried at amortized cost using the effective interest method, which represents the gross carrying amount less allowance for credit losses.

Interest on loans is recognized in interest income using the effective interest method. The estimated future cash flows used in this calculation include those determined by the contractual term of the asset and all fees that are considered to be integral to the effective interest rate. Also included in this amount are transaction costs and all other premiums or discounts.

Fees that relate to activities such as originating, restructuring or renegotiating loans are deferred and recognized as Interest income over the expected term of such loans using the effective interest method. Where there is a reasonable expectation that a loan will be originated, commitment and standby fees are also recognized as interest income over the expected term of the resulting loans using the effective interest method. Otherwise, such fees are recorded as other liabilities and amortized into other operating income over the commitment or standby period. Impairment losses on loans are recognized at each balance sheet date.

3.4.9.1.Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statement of financial position) when:

* The rights to receive cash flows from the asset have expired, or
* The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

{a} The Company has transferred substantially all the risks and rewards of the asset, or

{b} The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.4.10. Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all financial assets that are measured at amortised cost and those measured at fair value through other comprehensive income. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forwardlooking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.4.11. Financial Liabilities

3.4.11.1.Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

3.4.11.2.Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

* Financial liabilities at fair value through profit or loss
* Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.
* Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

3.4.12. Loans and Borrowings

This is the category most relevant to the Group. After initial recognition, interestbearing loans and borrowings are subsequently measured at amortized cost using the effective intrest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

3.4.13.Derecognition

A financial liability is derecognized when and only when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

3.4.14.Offsetting Of Financial Instruments

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

3.5.Revenue Recognition

3.5.1.Interest Income and Interest Expense

Interest income and interest expense for all interest-bearing financial instruments are recognized within 'interest income' and 'interest expense' in profit or loss using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, investment income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

3.5.2.Fees and Commission Income

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. For other fees and commission income, it is the Group's policy to recognize revenue from a contract when it has been approved by both parties, rights have been clearly identified, payment terms have been defined, the contract has commercial substance, and collectability has been ascertained as probable. Revenue is recognized when control of goods or services have been transferred. Control of an asset refers to the ability to direct its use and obtain substantially all of the remaining benefits associated with the asset.

3.5.3.Dividend Income

Dividends are recognized when the Group's right to receive the payment is established, which is usually when shareholders approve the dividend.

3.6.Impairment of Non-Financial Assets

The carrying amounts of the Group's nonfinancial assets other than deferred tax assets are assessed at the end of each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

The recoverable amount of an asset or, if the recoverable amount of single assets cannot be determined, for the smallest identifiable group of assets that generates independent cash flows from their continuous use, referred to as cash generating units, 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 expected to be derived from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life, net of disposal costs 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.

Cash flows are determined on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the asset, giving more importance to independent assumptions.

An impairment loss is recognized if the carrying amount of an asset or its cashgenerating unit exceeds its recoverable amount. 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 asset 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.

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 exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognized. Reversals of impairment losses are recognized in profit or loss.

3.7.Property,Plant and Equipment

The Group's property, plant and equipment comprise leasehold improvement, land, buildings, plant and machinery, office equipment, furniture and fittings, motor vehicle and Professional books.

3.7.1.Recognition And Measurement

All categories of property, plant and equipment are initially recognized at their purchase cost including any costs directly attributable to bringing the asset into operation when the following conditions are met:
{a} their values can be reasonably determined,
{b} the economic benefit will accrue to the Group.
Lands and Buildings are subsequently stated at revalued amount,less any subsequent accumulated depreciation and accumulated, if any.

3.7.2.Subsequent Costs

The cost of replacing part of an item of property, plant and 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 carrying amount of the replaced part is derecognized. The costs of ordinary day-to-day servicing and maintenance of property, plant and equipment are recognized in profit or loss as incurred.

3.7.3.Depreciation

The depreciable amount of an asset is its cost less the estimated residual value at the end of its useful life, if this is significant and can be reasonably determined. 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.

Depreciation is recognised in profit or loss on a straight line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives. The following annual rates are applied:

Assets	Depreciation year	Depreciation rate
Leasehold improvement	over the lease period	over the lease period
Building	40 years	2.5%
Professional Books	10 years	10%
Plant and machinery	5 years	20%
Office equipment	5 years	20%
Furniture and fittings	5 years	20%
Motor vehicle	4 years	25%

The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

3.7.4.Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 of the year the asset is derecognized.

3.8. Leased Assets

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
The Group engages in finance leases and sale and leaseback transactions.

3.8.1.Finance Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of the ownership to the lessee. All other leases are classified as operating leases.

3.8.2.Sale and Leaseback Transaction

This arises when the Group sells an asset and immediately reacquires the use of the asset by entering into a lease with the buyer.

3.8.3.Finance Leaseback

A profit or loss on sale is not immediately recognized because the seller never disposes of the risks and rewards of ownership. Any difference between the sale price and the previous carrying value (profit) is deferred and amortized over the lease term.

3.8.4.Group as a Lessee

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the Group, are capitalized at the commencement of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the income statement.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an operating expense in the income statement on a straight-line basis over the lease term.

3.8.4.Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

3.9. Intangible Assets

3.9.1.Acquired Computer Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software when their values can be reasonably determined and economic benefits will accrue to the Group. Computer software is stated at cost less amortization and impairment losses.

3.9.2.Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining computer software programmes are recognized as expenses when incurred.

3.9.3.Amortisation

Computer software are amortized over the useful economic life estimated as the period over which the assets will be used by the Group. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation rate for intangible asset is as follows:

Assets	Amortisation year	Amortisation rate
Computer Software	4 years	25%

3.9.4.Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss.

3.10.Employee Benefits

3.10.1.Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognized for the amount expected to be paid under short-term cash, bonus or profitsharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.10.2. Post-Employment Benefits

3.10.2.1. Defined contribution plans

The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively. The Group's obligations for contributions to the plan are recognized as an expense in profit or loss when they are due.

3.11.Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

3.12.Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash in hand, unrestricted demand, call deposits with banks, and short term highly liquid financial assets (including money market funds), with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their value and used by the Group in the management of its short-term commitments.

3.13. Share Capital and Reserves

3.13.1.Share Capital

The issued ordinary shares of the Company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are shown in equity as a deduction, net of tax, from the proceeds.

3.13.2.Share Premium

Premiums from the issue of shares are reported in share premium.

3.13.3.Statutory Reserves

Nigerian banking regulations require microfinance banks to make an annual appropriation to a statutory reserve account. Section 8.1.7(a) of the Central Bank of Nigeria Revised Regulatory and Supervisory Guidelines for Microfinance Banks (MFBs) stipulates that an appropriation of 50% of profit after tax is made if the statutory reserve is less than 50% of the paid-up share capital, an appropriation of 25% of profit after tax is made if the statutory reserve is 50% or more but less than 100% of the paid up share capital and 12.5% of profit after tax if the statutory reserve is equal to 100% or more of the paid-up share capital.

3.13.4.Regulatory Risk Reserve

The Nigerian banking regulator requires microfinance banks to create a reserve for the difference between impairment charge determined in line with the principles of IFRS and impairment charge determined in line with the prudential guidelines issued by the Central Bank of Nigeria (CBN).This reserve is not available for distribution to shareholders.

3.13.5.Fair Value Reserve

This relates to fair value movements on equity instruments.

3.13.6.Revalutaion Reserve

This relates to fair value gain on property, plant and equipment

3.13.7.Dividends

Dividends on ordinary shares are recognized in equity in the period in which they are approved by the Company's shareholders. Dividends for the period that are declared after the reporting date are disclosed in the financial statements as a non-adjusting event.

3.14.Earnings Per Shares

The Group presents earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period. Where there are shares that could potentially affect the number of shares issued, those shares are considered in calculating the diluted earnings per share.

3.15.Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between market participants at the measurement date. Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a market-based measurement). Fair value measurement assumes the transaction to sell the asset or transfer the liability occurs in a principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access. It does not consider an entity's intent to sell the asset or transfer the liability. Fair value measurements of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use.

An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximize the value of the asset. In the absence of quoted market prices, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date. Counterparty credit risk and own credit risk are taken into account in determining the fair value of a liability. In the absence of quoted market prices, an entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

3.16.Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production 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.

3.17.Expense Recognition Operating Expenses

3.17.1.Operating Expenses

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

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

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 statements 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.

Expenses are recognized in the same reporting period when they are incurred in cases when it is not probable to directly relate them to particular income earned during the current reporting period and when they are not expected to generate any income during the coming years.

Expenses are apportioned on the basis of 60% as direct costs and 40% as indirect costs

3.18.Investment Properties

Investment properties are properties held to earn rentals and/or capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value.All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for,as investment properties and are measured using the fair value model. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3.19.Related Party Transactions

Transactions with related parties are conducted and recorded at arms' length and disclosed in accordance with IAS 24 "Related party disclosures".

4.Financial Risk Management

For the Group, the outlook was viewed as an opportunity to optimize our risk and governance processes and position the Group to benefit from market and regulatory developments. In summary, it has been a very engaging year of risk management. Various risk management initiatives came to fruition during the year which deepened the range of risk management tools/processes that assisted the Group in managing risk over the year.

4.1.Risk Management Framework

All activities and processes of the Group involve the identification, measurement, evaluation, acceptance and management of risk or combinations of risks. The Board, advised by the various Board and Management Risk Committees, requires and encourages a strong risk governance culture which shapes the Group's attitude to risk. We believe that risk management encompasses the insights delivered by information which facilitate appropriate actions. Benue Investment and Property Company Group benefits from having enhanced its risk management framework, which gives full coverage of a variety of risks.

We have a holistic view of all major risks facing the Group. We remain vigilant with regard to both known and emerging risks and ensure that we are strong enough to withstand any exogenous shocks. Our Board-level risk committees play a critical role in providing oversight of risk management and ensuring that our risk appetite and risk profile are consistent with and support our strategy to deliver longterm, sustainable success in achieving our strategic vision.

Risk, by definition, is dynamic in nature. The management of risk, consequently, must be evolving, necessitating regular review of the effectiveness of each enterprise risk management component.

We believe that understanding and managing our risks and continuously improving our controls are central to the delivery of our strategic objectives. The Board's risk committees play an active role in ensuring that we undertake wellmeasured, profitable risk-taking activities that support long-term sustainable growth.

4.2.Risk Management Philosophy, Appetite and Objectives

Benue Investment and Property Company group's risk management philosophy and culture remain fundamental to the delivery of our strategic objectives. Risk management is at the core of the operating structure of the Group. We seek to limit adverse variations in earnings and capital by managing risk exposures within our moderate risk appetite. Our risk management approach includes minimizing undue concentrations of exposure, limiting potential losses from stress events and the prudent management of liquidity.

Risk management is fundamental to the Group's decision-making and management process.

It is embedded in the role of all employees via the organizational culture, thus enhancing the quality of strategic, capital allocation and day-to-day business decisions.

The Group believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks. This will ensure that:

* Risk acceptance is done in a responsible manner;
* The executive and the Board of the Group have adequate risk management support;
* Uncertain outcomes are better anticipated;
* Accountability is strengthened; and
* Stewardship is enhanced.

4.3.Risk Appetite

Risk appetite is an articulation and allocation of the risk capacity or quantum of risk Benue Investment and Property Limited Company Group is willing to accept in pursuit of its strategy, duly set and approved by the Executive Committee and the Board, and integrated into our strategy, business, risk and capital plans.

The risk appetite metrics were tracked against approved triggers and exceptions were reported to management for prompt corrective actions. Key issues were also escalated to the Board Risk and Compliance Committee.

4.4.Risk Management Objectives

The broad risk management objectives of the Group are:

* To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost;

* To protect against unforeseen losses and ensure stability of earnings;
* To maximize earnings potential and opportunities;
* To maximize share price and stakeholder protection;
* To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions.

4.5.Scope of Risks

The scope of risks that are directly managed by the Group is as follows:

* Credit risk
* Operational risk
* Market and liquidity risk
* Legal and compliance risk
* Strategic risk
* Reputational risk
* Capital risk

The Group's principal financial liabilities comprise borrowings and other liabilities. The main purpose of these financial liabilities is to finance the Group's operations.The Group's principal financial assets include loans and receivables, other assets (excluding prepayments) and cash and short-term deposits that derive directly from its operations.The Group also holds investment securities.

The Board of Directors reviews and agrees policies for managing each of the financial risks, which are summarised below:

4.5.1.Credit Risk Management

Credit risk arises from the failure of an obligor of the Group to repay principal or interest at the stipulated time or failure otherwise to perform as agreed. This risk is compounded if the assigned collateral only partly covers the claims made to the borrower, or if its valuation is exposed to frequent changes due to changing market conditions (i.e. market risk).

The Group's risk management philosophy is that moderate and guarded risk attitude will ensure sustainable growth in shareholder value and reputation. Extension of credit in the Group is guided by its Credit Policy Guide, which sets out specific rules for risk origination and management of the loan portfolio. The Policy also sets out the roles and responsibilities of different individuals and committees involved in the credit process.

The goal of the Group is to apply sophisticated but realistic credit models and systems to monitor and manage credit risk. Ultimately these credit models and systems are the foundation for the application of internal rating-based approach.

The pricing of each credit granted reflects the level of risks inherent in the credit. Subject to competitive forces, the Group implements a consistent pricing model for loans to its different target markets. The client's interest is guarded at all times, and collateral quality is never the sole reason for a positive credit decision.

The Group's credit process requires rigorous proactive and periodic review of the quality of the loan portfolio. This helps us to identify and remediate credit issues proactively.

The Board Investment & Risk management Committee at the Company level and the Board Credit Committee at the level of subsidiary lending companies are responsible for oversight of the Group's credit risk, including:

* Formulating credit policies in consultation with business units,covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with the Group credit policies.
* Reviewing and assessing credit risk, assessing all credit exposures in excess of designated limits, prior to facilities being committed to customers by the business unit concerned, renewals and reviews of facilities are subject to the same review process.
* Developing and maintaining the Group's risk grading in order to categorise exposures according to the degree of risk of financial loss faced and to focus managementon the attendant risks.
* Providing advice, guidance and specialist skills to business units to promote best practice throughout the Group in the management of credit risk.

An internal credit rating scale is in place to measure the counterparty risk. All customers that are granted credit are evaluated using the Group's risk rating model. The risk rating scale ranges from A to D, where D represents very high risk and A represents low risk. The rating grid is shown below:

* Above 50: Very High Risk ("D" client)
* 26 – 50: High Risk ("C" client)
* 15 – 25: Medium Risk ("B" client)
* Less than 15: Low Risk ("A" client)

The Group establishes an allowance for impairment that represents its best estimate of incurred loss in respect of loans and receivables.

The maximum exposure to credit risk (without taking into account any collateral held or other credit support) at the reporting date is as follows:

Group	**Cash and cash equivalent ₦'000**	**Investment securities ₦'000**	**Investment projects ₦'000**	**Loan and receivables/Placements ₦'000**	**Other financial assets ₦'000**	**Total ₦'000**
31 December 2023						
Neither past due nor impaired	**85,882**	**8,954,670**	**1,189,281**	**211,946**	**-**	**10,441,779**
Gross amount	**85,882**	**8,954,670**	**1,189,281**	**211,946**	**-**	**10,441,779**
Impairment allowance	**-**	**(124,267)**	**(1,088,320)**	**(58,841)**	**-**	**(1,271,427)**
Carrying amount	**85,882**	**8,830,403**	**100,961**	**153,106**	**-**	**19,612,131**
31 December 2022						
Neither past due nor impaired	10,836	6,719,688	1,119,942	24,965	-	7,875,431
Gross amount	10,836	6,719,688	1,119,942	24,965	-	7,875,431
Impairment allowance	-	(144,269)	(1,007,595)	(20,628)	-	(1,172,493)
Carrying amount	10,836	6,575,419	112,347	4,336	-	14,578,369
Company						
31 December 2023						
Neither past due nor impaired	**82,175**	**8,954,670**	**1,189,281**	**136,735**	**364,689**	**10,727,549**
Gross amount	**82,175**	**8,954,670**	**1,189,281**	**136,735**	**364,689**	**10,727,549**
Impairment allowance	**-**	**(124,267)**	**(1,088,320)**	**(38,212)**	**(77,597)**	**(1,328,396)**
Carrying amount	**82,175**	**8,830,403**	**100,961**	**98,522**	**287,092**	**20,126,703**
31 December 2022						
Neither past due nor impaired	7,130	6,719,688	1,119,942	158,721	364,689	8,370,169
Gross amount	7,130	6,719,688	1,119,942	158,721	364,689	8,370,169
Impairment allowance	-	(144,269)	(1,007,595)	-	(77,597)	(1,229,461)
Carrying amount	7,130	6,575,419	112,347	158,721	287,092	15,510,878

4.5.2.Liquidity Risk Management

Liquidity risk arises when the Group is unable to meet expected or unexpected current or future cash flows and collateral needs without affecting its daily operations or its financial condition.The Group is managed to preserve a high degree of liquidity so that it can meet the requirements of its customers at all times including periods of financial stress.

We analyze and monitor our liquidity risk, maintain excess liquidity and access diverse funding sources.

4.5.2.1. Quantifications

Benue Investment and Property Company group has adopted both qualitative and quantitative approaches to measuring liquidity risk. Specifically, the Group adopted the following approaches;

* Funding and liquidity plan;
* Gap analysis; and
* Ratio analysis.

The Funding and Liquidity Plan defines the Group's sources and channels of utilization of funds. The funding liquidity risk limit is quantified by calculating liquidity ratios and measuring/monitoring the cumulative gap between our assets and liabilities.The Liquidity Gap Analysis quantifies the daily and cumulative gap in a business-as-usual environment.The gap for any given tenor bucket represents the borrowings from, or placements to, the market required to replace maturing liabilities or assets. The Group monitors the cumulative gap as a + or – 20% of the total risk assets and the gap as a + or – 20% of total deposit liabilities.

4.5.2.2. Limit Management and Monitoring

Active management of liquidity through the framework of limits and control presented above is possible only with proper monitoring capabilities. The monitoring process focuses on funding portfolios, the forward balance sheet and general indicators; where relevant information and data are compared against limits that have been established. The Group's Treasury is responsible for maintaining sufficient liquidity by maintaining sufficient high ratio of liquid assets and available funding for near-term liabilities. The secured liquidity measure is calculated and monitored by risk management. Liquidity risk is reported to the Board of Directors on a quarterly basis.

Liquidity risk is strongly related to other financial risks such as credit risk and market risks, such as interest rate risk, security price risk, etc.

4.5.2.3. Contingency Funding Plan

The Group has a contingency funding plan which incorporates early warning indicators to monitor market conditions. The Group monitors its liquidity position and funding strategies on an ongoing basis, but recognizes that unexpected events, economic or market conditions, earnings problems or situations beyond its control could cause either a short or long-term liquidity crisis.

To monitor liquidity and funding, the Group Treasury prepares a liquidity worksheet that projects sources and uses of funds. The worksheet incorporates the impact of moderate risk and crisis situations. The worksheet is an integral component of the contingency funding plan. Although it is unlikely that a funding crisis of any significant degree could materialize, we consider it important to evaluate this risk and formulate contingency plans should one occur.

The contingency funding plan covers: the available sources of contingent funding to supplement cash flow shortages; the lead times to obtain such funding; the roles and responsibilities of those involved in the contingency plans; and the communication and escalation requirements when early warning indicators signal deteriorating market conditions. Both short term and longterm funding crises are addressed in the contingency funding plan.

The tables below represent the maturity profile of the carrying amounts of the financial assets and financial liabilities within the Group.

	Carrying amount ₦'000	Contractual cash flows ₦'000	0-90 days ₦'000	91-180 days ₦'000	181-365 days ₦'000	Avove 365 days ₦'000
Group						
31 December 2023						
Financial assets						
Cash and cash equivalents	**85,882**	**85,882**	**-**	**-**	**-**	**-**
Investment in financial assets	**8,830,403**	**8,830,403**	**-**	**-**	**-**	**-**
Loans and advances	**1,560**	**1,560**	**-**	**-**	**-**	**-**
Investment projects	**100,961**	**100,961**	**-**	**-**	**-**	**-**
Other assets	**151,546**	**151,546**	**-**	**-**	**-**	**-**
	9,170,352	**9,170,352**	**-**	**-**	**-**	**-**
Financial liabilities						
Customers deposits	**5,356**	**5,356**	**-**	**-**	**-**	**-**
Borrowings	**39,714**	**39,714**	**-**	**-**	**-**	**-**
Other liabilities	**432,963**	**432,963**	**-**	**-**	**-**	**-**
	478,034	**478,034**	**-**	**-**	**-**	**-**
Net cummulative liquidity surplus/ (deficit)	**8,692,318**	**8,692,318**	**-**	**-**	**-**	**-**

	Carrying amount ₦'000	Contractual cash flows ₦'000	0-90 days ₦'000	91-180 days ₦'000	181-365 days ₦'000	Avove 365 days ₦'000
Group						
31 December 2022						
Financial assets						
Cash and cash equivalents	10,836	10,836	-	-	-	-
Investment in financial assets	6,575,419	6,575,419	-	-	-	-
Loans and advances	1,560	1,560	-	-	-	-
Investment projects	112,347	112,347	-	-	-	-
Other assets	211,747	211,747	-	-	-	-
	6,911,909	6,911,909	-	-	-	-
Financial liabilities						
Customers deposits	5,356	5,356	-	-	-	-
Borrowings	64,714	64,714	-	-	-	-
Other liabilities	410,740	410,740	-	-	-	-
	480,811	480,811	-	-	-	-
Net cummulative liquidity surplus/(deficit)	6,431,098	6,431,098	-	-	-	-
Company						
31 December 2023						
Financial assets						
Cash and cash equivalents	**82,175**	**82,175**	**-**	**-**	**-**	**-**
Investment in financial assets	**8,830,403**	**8,830,403**	**-**	**-**	**-**	**-**
Investment projects	**100,961**	**100,961**	**-**	**-**	**-**	**-**
Investment in subsidiaries	**287,092**	**287,092**	**-**	**-**	**-**	**-**
Other assets	**98,522**	**98,522**	**-**	**-**	**-**	**-**
	9,399,154	**9,399,154**	**-**	**-**	**-**	**-**
Financial liabilities						
Borrowings	**39,714**	**39,714**	**-**	**-**	**-**	**-**
Other liabilities	**224,007**	**224,007**	**-**	**-**	**-**	**-**
	263,721	**263,721**	**-**	**-**	**-**	**-**
Net cummulative liquidity surplus/(deficit)	**9,135,432**	**9,135,432**	**-**	**-**	**-**	**-**
31 December 2022						
Financial assets						
Cash and cash equivalents	7,130	7,130	-	-	-	-
Investment in financial assets	6,575,419	6,575,419	-	-	-	-
Investment projects	112,347	112,347	-	-	-	-
Investment in subsidiaries	287,092	287,092	-	-	-	-
Other assets	158,721	158,721	-	-	-	-
	7,140,708	7,140,708	-	-	-	-
Financial liabilities						
Borrowings	64,714	64,714	-	-	-	-
Other liabilities	201,784	201,784	-	-	-	-
	266,499	266,499	-	-	-	-
Net cummulative liquidity surplus/(deficit)	6,874,210	6,874,210	-	-	-	-

4.5.3. Market Risk Management

Benue Investment and Property Company group is faced with the risk of decline in its earnings and capital arising from adverse changes in market variables, such as interest rate and foreign exchange rate. Market risk is the risk that the value positions will be adversely affected by movements in equity prices, interest rates, currency exchange rates and commodity prices.

4.5.3.1.Market Risk Management:Policy and Control

Over the years, the Nigerian financial market has witnessed a dramatic expansion in the array of financial services and products. This tremendous growth in scale and scope has also generated new risks with global consequences, especially market risk,necessitating an assessment of exposures to the volatility of the underlying risk drivers.

These developments have prompted a comprehensive and dynamic Market Risk Policy, to ensure that risks faced across business activities and on an aggregate basis are within the stipulated risk appetite of the Group.These policies have been benchmarked with industry and international best practices.

The Board approves the risk appetite and risk limits are set within the context of the approved market risk appetite. Limits are set based on the approved risk appetite, underlying liquidity as well as legal limitations on individual positions imposed by the regulatory authorities in Nigeria.

Depending on the market conditions and risk outlook, recommendations are made to the risk management committees in respect of the market risk profile, risk appetite appraisal, as well as review of limits against actual position.

The Group regularly conducts stress testing to monitor its vulnerability to unfavorable shocks. It monitors and controls its risk, using various internal and regulatory risk limits.

4.5.3.2.Interest Rate Risk

Interest rate risk is the exposure of the Group's financial condition to adverse movements in interest rates, yield curves and credit spreads.

The Group's exposure to interest rate risk is minimal as it does not invest in floating rate securities and its fixed rate placements are with banks and other financial institutions.

4.5.3.3.Re-pricing and Liquidity GAP Analysis

The Group's objective for management of interest rate risk is to ensure a higher degree of interest rate mismatch, margin stability and lower interest rate risk over an interest rate cycle.

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or re-price at different times or in differing amounts.

4.5.3.4.Sensitivity Analysis and Stress Testing

Sensitivity analysis and stress testing are risk measurement techniques that help us ensure that the risks the Group takes remain within our risk appetite and that our level of capital remains adequate.Sensitivity analysis involves varying a single factor (e.g. a model input or specific assumption) to assess the impact on various risk measures.

Stress testing generally involves consideration of the simultaneous movements in a number of risk factors. It is used to measure the level of potential unexpected losses for credit, market, operational and liquidity risks.

4.5.3.5.Limits

Specific limits and triggers (regulatory and in-house) have been set across the various market risk areas to prevent undue exposure.
Stop loss limit: This limit sets a maximum tolerable unrealized profit/loss to date which will trigger the closing of a position in order to avoid any further loss based on existing exposures. Positions are liquidated uniformly when stop loss limits are breached.
Dealer Limits: This limit sets a maximum tolerable position exposure for a specific dealer.

4.5.3.6.Mark-To-Market (MTM)

The marking-to-market technique establishes historical profit/loss by revaluing money market exposures to prevailing market prices.

4.5.3.7.Currency Risk

The Group's transactions are denominated in Naira but it maintains domiciliary accounts in foreign currencies, United States Dollar and Pound Sterling.

4.5.4 Capital Management

Benue Investment and Property Company group Plc is in the business of investing in securities either in its name or the name of any nominee.The Group has subsidiaries that provide finance to customers.

The Group's objectives in managing capital are:

* to ensure that the Group continues as a going concern so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
* to provide adequate returns to shareholders by pricing products and services commensurately with the level of risk.

The Group's sources of capital comprise equity and borrowings (short term fixed debt takings from customers). The Board of Directors has overall responsibility for managing the Group's capital.The Group sets the amount of capital in proportion to risk. In order to manage or maintain the capital structure, the Group may issue new shares, accept more takings from customers or adjust the amount of dividends paid to shareholders.

The Group's gearing ratio as at the end of the reporting period was as follows:

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
		Restated		**Restated**
Borrowings	**39,714**	64,714	**39,714**	64,714
Total equity	**15,899,346**	13,375,239	**16,318,105**	13,793,998
Gearing ratio	**0.2%**	0.5%	**0.2%**	0.5%

4.5.4 Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, or systems, or from external events. Our definition of operational risk excludes regulatory risks, strategic risks and potential losses related solely to judgments with regard to taking credit, market, interest rate, liquidity, or insurance risks.

It also includes the reputation and franchise risk associated with business practices or market conduct in which the Group is involved. Operational risk is inherent in the Group's business activities and, as with other risk types, is managed through an overall framework designed to balance strong corporate oversight with welldefined independent risk management.

This framework includes:

* recognized ownership of the risk by the businesses.
* oversight by independent risk management; and
* independent review by Audit.

We seek to minimise exposure to operational risk, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring.

The goal is to keep operational risk at appropriate levels relative to the characteristics of our businesses and the markets in which we operate, our capital and liquidity, and the competitive, economic and regulatory environment.

Our operational risk strategy seeks to minimise the impact that operational risk can have on shareholders' value.

In order to create and promote a culture that emphasizes effective operational management and adherence to operating controls, there are three distinct levels of operational risk governance structure in Benue Investment and Property Company group:

Level 1: refers to the oversight function carried out by the Board of Directors, Board Risk and Compliance Committee and the executive management. Responsibilities at this level include ensuring effective management of operational risk and adherence to the approved operational risk policies.

Level 2: refers to the management function carried out by operational risk management. It has direct responsibility for formulating and implementing the Group's operational risk management framework including methodologies, policies and procedures approved by the Board.

Level 3: refers to the operational function carried out by all business units and support functions in the Group. These units/functions are fully responsible and accountable for the management of operational risk in their units. They work in liaison with operational risk management to define and review controls to mitigate identified risks. Internal audit provides independent assessment and evaluation of the Group's operational risk management framework. This periodic confirmation of the existence and utilization of controls in compliance with approved policies and procedures, provide assurance as to the effectiveness of the Group's operational risk management framework.

While all operational risks cannot be eliminated, they can be managed by instituting strong control framework and by monitoring and responding timely to potential risks. Such controls include documentation of processes, controls and procedures, segregation of duties, reconciliation and other management review procedures.

4.5.4.1.Information Securities and Continuty of Business

Information security and the protection of confidential and sensitive customer data are a priority of Benue Investment and Property Company group. The Group has developed and implemented an Information Security Risk Management framework that is in line with best practice. The framework is reviewed and enhanced regularly to address emerging threats to customers' information.

The Group mitigates business continuity risks by reviewing and testing recovery procedures.

4.5.5.Classification Category of Financial Assets and Financial Liabilities

The classification category of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as stated below:

	Note	Amortised cost ₦'000	Fair value through profit or loss ₦'000	Fair value through OCI ₦'000	Total carrying amount ₦'000
Group					
31 December 2023					
Financial assets					
Cash and cash equivalents	17	**-**	**85,882**	**-**	**85,882**
Investment in financial assets	18	**-**	**8,400,631**	**429,771**	**8,830,403**
Loans and advances	19	**1,560**	**-**	**-**	**1,560**
Investment projects	20	**-**	**100,961**	**-**	**100,961**
Other assets	22	**-**	**151,546**	**-**	**151,546**
		1,560	**8,739,020**	**429,771**	**9,170,352**
Financial liabilities					
Customers deposits	26	**5,356**	**-**	**-**	**5,356**
Borrowings	27	**39,714**	**-**	**-**	**39,714**
Other liabilities	28	**-**	**432,963**	**-**	**432,963**
		45,070	**432,963**	**-**	**478,034**
31 December 2022					
Financial assets					
Cash and cash equivalents	17	-	10,836	-	10,836
Investment in financial assets	18	-	6,165,649	409,770	6,575,419
Loans and advances	19	1,560	-	-	1,560
Investment projects	20	-	112,347	-	112,347
Other assets	22	-	211,747	-	211,747
		1,560	6,500,579	409,770	6,911,909
Financial liabilities					
Customers deposits	26	5,356	-	-	5,356
Borrowings	27	64,714	-	-	64,714
Other liabilities	28	-	410,740	-	410,740
		70,070	410,740	-	480,811

	Note	Amortised cost ₦'000	Fair value through profit or loss ₦'000	Fair value through OCI ₦'000	Total carrying amount ₦'000
Company					
31 December 2023					
Financial assets					
Cash and cash equivalents	17	**-**	**82,175**	**-**	**82,175**
Investment in financial assets	18	**-**	**8,400,631**	**429,771**	**8,830,403**
Investment projects	20	**-**	**100,961**	**-**	**100,961**
Investment in subsidiaries	21	**-**	**287,092**	**-**	**287,092**
Other assets	22	**-**	**98,522**	**-**	**98,522**
		-	**8,969,382**	**429,771**	**9,399,154**
Financial liabilities					
Borrowings	27	**39,714**	**-**	**-**	**39,714**
Other liabilities	28	**-**	**224,007**	**-**	**224,007**
		39,714	**224,007**	**-**	**263,721**
31 December 2022					
Financial assets					
Cash and cash equivalents	17	-	7,130	-	7,130
Investment in financial assets	18	-	6,165,649	409,770	6,575,419
Investment projects	20	-	112,347	-	112,347
Investment in subsidiaries	21	-	287,092	-	287,092
Other assets	22	-	158,721	-	158,721
		-	6,730,939	409,770	7,140,708
Financial liabilities					
Borrowings	27	64,714	-	-	64,714
Other liabilities	28	-	-	-	201,784
		64,714	-	-	266,499

The fair values of cash and cash equivalents, loans and receivables, other financial assets, borrowings and other financial liabilities are not expected to be materially different from their carrying amounts due to the short-term nature of these instruments.

4.5.6.Strategic Risk Management

We define strategic risk as the process for identifying, assessing and managing risks and uncertainties, affected by internal and external events or scenarios that could inhibit the Group's ability to achieve its strategy and strategic objectives with the ultimate goal of creating and protecting shareholder and stakeholder value. It is a primary component and necessary foundation of our Enterprise Risk Management.

Strategic risk management, therefore, is defined as current or prospective risk to earnings and capital arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. It can also be defined as the risk associated with future business plans and strategies, including plans for entering new business lines, expanding existing services through mergers and acquisitions, and enhancing infrastructure.

Strategic risk management involves various organizational functions within the Group. The following principles govern the Group's strategic risk management:

* The Board and executive management are responsible for strategic risk management and oversees the effective functioning of the strategic risk management framework;
* The functional units (i.e. the units which carry out business or operational functions) assist the Board and executive management in formulating and implementing strategies, and in providing input to the strategic planning and management processes and as well as implementing the strategic risk management framework.
* The strategic risk management functions support the Board and senior management in managing strategic risk and other related processes in the Group.
* Strategic plans are approved and monitored by the Board. Regular environmental scan, business strategy sessions and workshops are set up to discuss business decisions, close monitoring to ensure that strategic plans are properly aligned with the business model, regular performance review by Executive Management,
  business plans are approved by the Board.

4.5.7.Reptational Risk Management

Reputational risk arises when the Group's reputation is damaged by one or more reputational events from negative publicity about the organization's business practices, conduct or financial condition. The Group's Strategic and Reputational Risk Management is mandated to protect the Group from potential threats to its

Benue Investment and Property Company Group takes the management of reputational risks seriously because of their far-reaching implications. The effects of the occurrence of a reputational risk event include but are not limited to the following:

- Loss of current or future customers;
- Loss of public confidence;
- Loss of employees leading to an increase in hiring costs, or staff downtime;
- Reduction in current or future business partners;
- Regulatory sanctions;
- Increased costs due to government regulations, fines, or other penalties.

The desired risk appetite for reputation is low risk. The Group will ensure that highest ethical standards are followed at all times and the code of conduct policy will be strictly implemented.

	Group		Company	
	2023	**2022**	**2023**	**2022**
	₦'000	**₦'000**	**₦'000**	**₦'000**
6.Investment and similar income				
6.1.Dividend income				
Quoted share investment	**551,970**	535,708	**551,970**	535,708
Unquoted share investment	**19**	-	**19**	-
6.1.1.Investment in subsidiaries:				
Receipt from Oil & Gas	**3,000**	1,600	**3,000**	2,000
	554,989	537,308	**554,989**	537,708
6.2.Net trading gain and disposal of equity investments				
Income from portfolio Investments (Note 18)	**4,671**	25,389	**4,671**	25,389
6.3.Income from investment properties:				
Guesthouses occupancy	**18,733**	2,000	**18,733**	2,000
Rental Income	**3,845**	171,345	**3,845**	171,345
6.4.Income from real estate trade:				
Sale of Housing/Estate Units	**341,525**	97,002	**341,525**	97,002
Sales of cements	**-**	5,843	**-**	5,843
6.5.Other investment incomes:				
Commodity trading	**8,998**	16,982	**8,998**	16,982
Interest incomes	**-**	539	**-**	-
Gain on disposal of property, plant and equipment	**4,260**	521	**4,260**	-
	937,021	856,929	**937,021**	856,269

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
7.Investment and similar expense				
Personnel expenses	**226,764**	217,311	**226,764**	217,311
Depreciation and amortisation expenses	**668**	2,744	**668**	2,744
Other operating expenses	**289,937**	156,568	**289,937**	156,568
Other investment expenses:				
Commodity trading	**7,932**	-	**7,932**	-
	525,300	376,623	**525,300**	376,623
Net investment and similar income	**411,721**	480,306	**411,721**	479,645
8.Revenue and cost of sales				
8.1.Revenue				
Premium Motor Spirit (PMS)	-	61,904	-	-
Automotive Gas Oil (AGO)	-	7,904	-	-
	-	69,808	**-**	-
8.2.Cost of sales				
Inventory at 1 January	-	7,982	-	-
Add: Purchases	-	63,778	-	-
Inventory at 31 December	-	(8,668)	-	-
	-	63,093	**-**	-
8.3.Summary of group revenue/ investment income and cost of sales/investment expenses				
8.3.1.Investment income & revenue				
Investment and similar income (Note 6)	**937,021**	856,929	**937,021**	856,269
Revenue (Note 8.1)	-	69,808	-	-
	937,021	926,737	**937,021**	856,269
8.3.1.Investment expenses & costs of sales				
Investment and similar expense (Note 7)	**525,300**	376,623	**525,300**	376,623
Costs of sales (Note 8.2)	-	63,093	-	-
	525,300	439,716	**525,300**	376,623

8.4. Revenue and cost of sales figures reported by the BIPC Oil and Gas Limited to the group figures.

	Group		Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
8.5.Segment Reporting				
Assets				
Portfolio management	**9,722,842**	7,481,536	**10,009,933**	7,768,628
Investment properties	**6,573,543**	6,293,517	**6,573,543**	6,293,517
Oil and Gas	**93,017**	93,017	-	-
Microfinance	**14,244**	14,244	-	-
	16,403,646	13,882,314	**16,583,476**	14,062,146
Liabilities				
Portfolio management	**178,280**	181,056	**265,371**	268,148
Oil and Gas	**244,485**	244,485	-	-
Microfinance	**81,534**	81,534	-	-
	504,298	507,075	**265,371**	268,148

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8.6.Geographical segment

During the financial year, the Group operated in only one region namely Nigeria.

	Group		Group	
	Nigeria	Outside Nigeria	Nigeria	Outside Nigeria
	2023		2022	
	₦'000	₦'000	₦'000	₦'000
Statement of profit or loss				
Investment and similar income	**937,021**	**-**	856,929	-
Investment and similar expense	**(525,300)**	**-**	(376,623)	-
Net investment and similar income	**411,721**	**-**	480,306	-
Revenue	-	-	69,808	-
Costs of sales	-	-	(63,093)	-
Gross profit	-	-	6,716	-
Other income	**184,672**	-	15,837	-
Net trading gain from financial assets fair value through profit or loss	**2,284,982**	-	122,799	-
Fairvalue loss on investment properties	**109,116**	-	(3,432,755)	-
Impairment charge on financial assets	**(295,542)**	-	(3,355,208)	-
Net revenue	**2,694,949**	-	**(6,162,306)**	-
Personnel expenses	**(151,176)**	-	(148,075)	-
Depreciation and amortisation expenses	**(445)**	-	(28,390)	-
Other operating expenses	**(193,291)**	-	(238,199)	-
Reportable segment profit/(loss) before tax	**2,350,037**	-	(6,576,970)	-
Statement of Financial position				
Total assets	**16,403,646**	-	13,882,314	-
Total liabilities	**504,298**	-	507,075	-

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
9.Other income				
Sale of application forms	**240**	-	**240**	-
Transfer of property ownership	**300**	-	**300**	-
Discharge certificate fee	**567**	-	**567**	-
Administrative charge on refund	**20**	23	**20**	-
Petroleum Equalization Fund (PEF) - remitta	**-**	5,544	**-**	-
Others (Note 9.1.)	**183,545**	10,270	**183,545**	9,459
	184,672	15,837	**184,672**	9,459

9.1. Included in the figure above is N175 million being tranch 2 final settlement from the Plateau state Government as part of the 25% share of N1.4 billion value of property located at plot 1234 Ahmadu Bello Way, Victoria Island, Lagos. Upon the creation of Benue State out of the then Benue Plateau State in 1976, assets belonging to the then Benue Plateau States were shared between Benue and Plateau States under the Assets Sharing Agreement. The Plateau state has been in possession of the property, there is no record to show that the property forms part of the properties that were shared between Benue and Plateau State under the Assets Sharing Agreement. Title in respect of the property cannot be processed in favour of any of the state without evidence of transfer of interest in the property by the other state. Following the absence of Assets Sharing Agreement and records indicating that the property was part of the assets shared between the two states, the Governments of the Benue and Plateau shares pursuant to the Assets Sharing Law of 1977 have agreed to share the property at a ratio of 75% to Plateau state and 25% to Benue State using the 2014 valuation of the property which indicated N1.4 billion as the value of the property. Also, N7.5 million recovered from Sterling bank.

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
10. Fairvalue gains				
10.1.Net trading gains from financial assets fair value through profit or loss				
Fair value gain-FVTP- Quoted Investments (Note 18.1.1)	**2,284,982**	122,799	**2,284,982**	122,799
10.2.Fairvalue gain/(loss) on investment properties				
Gain/(loss) recognised during the year (Note 25)	**109,116**	(3,432,755)	**109,116**	(3,432,755)
Total fairvalue gains	**2,394,098**	(3,309,957)	**2,394,098**	(3,309,957)
11.Impairment charge/(write back)				
11.1.Impairment charge/(write back) on financial assets				
Loans and advances (Note (Note 19.2)	**-**	(2,464)	**-**	-
Investment projects (Note 20.1)	**80,725**	-	**80,725**	-
Investment in subsidiaries (Note 21.1)	**-**	-	**-**	77,597
Other assets (Note 22.1)	**38,212**	-	**38,212**	-
	118,937	(2,464)	**118,937**	77,597

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
11.2.Impairment charge on non-financial assets				
Impairment on intangible assets (Note 23)	**-**	18,755	**-**	18,755
Impairment on tangible assets (Note 24)	**-**	65,794	**-**	65,794
Impairment on investment properties (Note 25)	**176,605**	3,273,123	**176,605**	3,273,123
	176,605	3,357,672	**176,605**	3,357,672
Total Impairment charge	**295,542**	3,355,208	**295,542**	3,435,269
12.Personnel expenses				
Salaries and allowances	**92,389**	80,828	**92,389**	77,627
Contributions to defined contribution plans (Note 28.1)	**19,441**	23,889	**19,441**	23,889
Staff training	**14,212**	-	**14,212**	-
Other staff costs	**25,134**	43,357	**25,134**	43,357
	151,176	148,075	**151,176**	144,874
13.Depreciation and amortisation expenses				
13.1.Depreciation expenses				
Non Investment Building	**-**	19,204	**-**	-
Motor Vehicles	**-**	400	**-**	-
Office Furniture & Equipment	**-**	5,328	**-**	-
Plant & Machinery	**-**	1,231	**-**	-
Professional Library	**75**	75	**75**	75
	75	26,238	**75**	75
13.2.Amortisation expenses				
Software Amortisation	**370**	2,153	**370**	2,153
	445	28,390	**445**	2,228

	Group		Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
14.Other operating expenses				
Repairs and maintenance	**2,233**	4,926	**2,233**	4,414
Status vehicles expenses	**69,680**	-	**69,680**	-
Legal and professional fees	**27,272**	24,950	**27,272**	24,873
Auditor's remuneration (Note 14.1)	**3,800**	4,200	**3,800**	3,800
Travel and accommodation expenses	**7,284**	12,521	**7,284**	12,225
Advertisement,branding and business promotion	**4,763**	250	**4,763**	-
Donations and subscriptions	**921**	673	**921**	-
Board meeting expenses	**13,671**	7,255	**13,671**	7,255
Bank Charges	**69**	224	**69**	106
Rent and rate expenses	**15,281**	-	**15,281**	-
Guest House expenses	**2,429**	-	**2,429**	-
Security and cleaning Expenses	**9,886**	12,517	**9,886**	12,511
IT and Communication expenses	**3,262**	2,201	**3,262**	1,665
Fuel and electricity	**2,864**	5,329	**2,864**	4,959
Loss on disposal of Investment property (Note 25)	**-**	130,000	**-**	130,000
Entertainment	**7,015**	23	**7,015**	-
Corporate Social Responsibility	**6,736**	1,677	**6,736**	1,677
Printing and Stationaries	**3,298**	135	**3,298**	-
Postages,newspaper and periodicals	**89**	294	**89**	-
General administrative expenses	**12,737**	31,024	**12,737**	30,894
	193,291	238,199	**193,291**	234,379

14.1. This represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Group. The firm did not carry out any other non-audit engagements for the Group during the year.

15.Taxation

15.1.Income tax expense

Recognised in the profit or loss

Income tax	**-**	2,281	**-**	1,650
Education tax	**-**	-	**-**	-
Information technology tax	**-**	-	**-**	-
Police trust fund	**-**	-	**-**	-
	-	2,281	**-**	1,650
Deferred tax (Note 15.3)	**-**	4,904	**-**	-
Total charge for the year	**-**	7,185	**-**	1,650

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
15.2 Reconciliation of effective tax rate				
Loss before tax	**2,350,037**	(6,576,970)	**2,350,037**	(6,637,602)
Tax calculated using the domestic corporation tax rate of 30% (2022: 30%)	**705,011**	(1,973,091)	**705,011**	(1,991,281)
Non-deductible expenses	**-**	-	**-**	-
Tax exempt income	**-**	**-**	**-**	**-**
Effect of education tax levy	-	-	-	-
Effect of technology tax	-	-	-	-
Effect of Police trust fund levy	-	-	-	-
Effect of capital allowance	**-**	-	**-**	-
Total tax expense	**705,011**	(1,973,091)	**705,011**	(1,991,281)
15.3.Current tax liabilities				
Per statement of financial position				
At 1 January	**2,281**	20,689	**1,650**	20,583
Charge for the year (Note 15.1)	**-**	2,281	**-**	1,650
Tax paid	**-**	(20,689)	**-**	(20,583)
At 31 December	**2,281**	2,281	**1,650**	1,650
15.3.1. The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act 2004 as amended, while Education Tax is based on Tertiary Education Trust Fund (Establishment, etc.) Act, 2011.				
15.4.Deferred tax liabilities				
Per statement of financial position				
At 1 January	**23,984**	7,607	**-**	-
Charge for the year (Note 15.1)	**-**	4,904	**-**	-
Tax paid	**-**	-	**-**	-
At 31 December	**23,984**	23,984	**-**	-
15.4.1. The Group has adopted the international Accounting Standards IAS 12 on income taxes.				
16.Profit/(loss) per share				
16.1.Basic earnings/(loss) per share				
Basic earnings/(loss) attributable to shareholders	**2,350,037**	(6,584,156)	**2,350,037**	(6,639,252)
Number of ordinary shares in issue	**50,000**	50,000	**50,000**	50,000
Basic earnings/(loss) per share (kobo)	**4,700.07**	(13,168.31)	**4,700.07**	(13,278.50)

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
17.Cash and cash equivalents				
Cash in hand	**3,635**	1,695	**2,876**	936
Balance with banks and other financial institutions	**82,247**	9,142	**79,299**	6,194
Cash and cash equivalent as per statement of cash flow	**85,882**	10,836	**82,175**	7,130

17.1. Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisitions, including cash in hand, deposits held at call with other banks and other short-term highly liquid investments with original maturities less than three months.

17.2. All bank balances and money market placements are assessed to have low credit risk at each reporting date as they are held with reputable financial institutions.

18.Investment in financial assets				
Financial assets measure at fair value through profit or loss - Quoted equity instruments - (Note 18.1)	**8,400,631**	6,165,649	**8,400,631**	6,165,649
Financial assets measured at fair value through other comprehensive income - Unquoted equity instruments - (Note 18.2)	**429,771**	409,770	**429,771**	409,770
	8,830,403	6,575,419	**8,830,403**	6,575,419

18.1.Financial assets measure at fair value through profit or loss - Quoted equity instruments

The group has designated the following equity investments as at FVTPL because it intends to hold them for the short term for trading purposes. They are:

	Fairvalue at 31 December			
	2023			2022
	Unit of shares	Price per unit		
	000	₦	₦'000	₦'000
Access Holdings Plc	**2,315**	**23.15**	**53,592**	20,372
Aiico	**859**	**0.80**	**687**	550
Ardova Oil	**-**	**-**	**-**	4,140
Dangote Cement	**14,685**	**319.90**	**4,697,881**	3,832,907
Dangote Suger	**320**	**57.00**	**18,240**	5,136
Dunlop Plc	**172**	**0.20**	**34**	34
Ecobank	**300**	**20.90**	**6,270**	3,180
Flour Mill	**1,088**	**33.05**	**35,942**	30,885
Gtco	**250**	**40.50**	**10,125**	5,813
Lafarge	**1,217**	**31.50**	**38,324**	29,199
Mtn	**30**	**264.00**	**7,920**	6,450
NES fund	**4**	**552.20**	**2,178**	2,178
Nigerian Breweries Plc	**125**	**36.00**	**4,500**	4,100
Presco	**258**	**193.00**	**49,794**	35,475
Pz Industries	**520**	**26.70**	**13,884**	6,292
UACN Plc	**200**	**12.85**	**2,570**	2,050
UBA plc	**2,325**	**25.65**	**59,636**	19,278
UPDC Real Estate Investment Trust	**159**	**6.40**	**1,017**	477
Vita Foam	**5**	**22.00**	**109**	101
Zenith Bank ltd	**87,360**	**38.65**	**3,376,452**	2,149,900
Aiico	**957**	**0.80**	**766**	61
FBN Holdings	**23**	**23.55**	**543**	244
Conoil	**228**	**83.90**	**19,146**	6,497
UBA plc	**40**	**25.65**	**1,019**	330
	113,440	**1,838**	**8,400,631**	6,165,649

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
18.1.1. The following changes in fair value have been recognised for these investments				
Changes in fairvalue attributable to changes in market prices during the year (Note 10.1)	**2,284,982**	122,799	**2,284,982**	122,799
Cumulative changes in fairvalue attributable to changes in market price for assets held at 31 December	**2,292,390**	122,799	**2,292,390**	122,799

18.2. Financial assets measured at fair value through other comprehensive income - Unquoted equity instruments

The group has designated the following equity investments as at FVOCI because it intends to hold them for the longer term for strategic purposes. They are:

18.2.1. Summarised as:

Unquoted long term equity investments (Note 18.2.2)	**554,039**	554,039	**554,039**	554,039
Fairvalue reserve (Note 33)	**(124,267)**	(144,269)	**(124,267)**	(144,269)
	429,771	409,770	**429,771**	409,770

18.2.2. Detailed analysis of unquoted long term equity investments

	Fairvalue at 31 December			
	2023			**2022**
	Unit of shares	**Price per unit**		
	₦'000		**₦'000**	₦'000
Nesco	**1,728**	**248.63**	**429,745**	409,758
Afriland Properties Plc	**8**	**3.46**	**27**	12
Kaduna Textiles Ltd	**8,079**	**-**	**-**	-
Hill Station Hotels	**86**	**-**	**-**	-
Agro Millers	**2,000**	**-**	**-**	-
Sterling Civil Engr.	**1,344**	**-**	**-**	-
Holman Brothers	**3,561**	**-**	**-**	-
Hotel Cross Ben	**175,000**	**-**	**-**	-
Afribank Nig. Plc	**1,349**	**-**	**-**	-
	193,156	**252**	**429,771**	409,770

	31 December 2023		
	Equity at fairvalue through profit or loss ₦'000	Equity at fairvalue through other comprehensive income ₦'000	Total ₦'000
18.3.a.Movement in investment in financial assets			
At 1 January 2023	**6,165,649**	**409,770**	**6,575,419**
Disposal	**(54,672)**	**-**	**(54,672)**
Fair value gain/(loss) recognised in profit or loss:			
Fair value gain/(loss) on equity instruments (Note 10.1)	**2,284,982**	**-**	**2,284,982**
Realised gain on equity instruments (Note 6)	**4,671**	**-**	**4,671**
Fair value gain/(loss) recognised in other comprehensive:			
Fair value gain/(loss) recognised in the year (Note 31)	**-**	**20,002**	**20,002**
At 31 December 2023	**8,400,631**	**429,772**	**8,830,403**
18.3.b.Movement in investment in financial assets			
At 1 January 2022	6,042,850	290,653	6,333,503
Additions	-	119,117	119,117
Disposal	(25,388)	-	(25,388)
Fairvlaue gain/(loss) recognised in profit or loss:			
Fair value gain/(loss) on equity instruments (Note 10.1)	122,799	-	122,799
Realised gain on equity instruments (Note 6)	25,389	-	25,389
Fair value gain/(loss) recognised in other comprehensive:			
Fair value gain/(loss) recognised in the year (Note 31)	-	-	-
At 31 December 2022	**6,165,649**	**409,770**	**6,575,419**

18.4.Determination of fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by value technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Group				
	Carrying amount ₦'000	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total ₦'000**
31 December 2023					
Equity instruments at fair value through profit or loss	**8,400,631**	**8,400,631**	**-**	**-**	**8,400,631**
Equity instrument at fair value through other comprehensive income	**429,771**	**-**	**-**	**429,771**	**429,771**
Reconciliation of level 3 items					
At 1 January 2023	**-**	**-**	**-**	**-**	**-**
Addtions	**-**	**-**	**-**	**-**	**-**
Gain recognised through other comprehensive income	**-**	**-**	**-**	**20,002**	**20,002**
At 31 December 2023	**8,830,403**	**8,400,631**	**-**	**449,773**	**8,850,404**
31 December 2022					
Equity instruments at fair value through profit or loss	6,165,649	6,165,649	-	-	6,165,649
Equity instrument at fair value through other comprehensive income	409,770	-	-	409,770	409,770
Reconciliation of level 3 items					
At 1 January 2022	-	-	-	-	-
Loss recognised through other comprehensive income	-	-	-	-	-
At 31 December 2022	6,575,419	6,165,649	-	409,770	6,575,419

	Company				
	Carrying amount ₦'000	**Level 1 ₦'000**	**Level 2 ₦'000**	**Level 3 ₦'000**	**Total ₦'000**
31 December 2023					
Equity instruments at fair value through profit or loss	**8,400,631**	**8,400,631**	**-**	**-**	**8,400,631**
Equity instrument at fair value through other comprehensive income	**429,771**	**-**	**-**	**429,771**	**429,771**
Reconciliation of level 3 items					
At 1 January 2023	**-**	**-**	**-**	**-**	**-**
Addtions	**-**	**-**	**-**	**-**	**-**
Gain recognised through other comprehensive income	**-**	**-**	**-**	**20,002**	**20,002**
At 31 December 2023	**8,830,403**	**8,400,631**	**-**	**449,773**	**8,850,404**
31 December 2022					
Equity instruments at fair value through profit or loss	6,165,649	6,165,649	-	-	6,165,649
Equity instrument at fair value through other comprehensive income	409,770	-	-	409,770	409,770
Reconciliation of level 3 items					
At 1 January 2022	-	-	-	-	-
Loss recognised through other comprehensive income	-	-	-	-	-
At 31 December 2022	6,575,419	6,165,649	-	409,770	6,575,419

18.5.During the year ended 31 December 2023 and comparative year 31 December 2022, there were no transfers between level 1 and level 2 and in and out of level 1 and 3.

18.6.Determination of fair value and fair value hierarchy
Level 3 fair value measurement
18.6.1. Fair valuation methods and assumptions
Fair value of financial assets and liabilities
Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

18.7. Assets for which fair value approximates carrying value
For financial assets and financial liabilities that have a short-term maturity (less than three months), demand deposits and savings accounts without a specified maturity, the carrying amounts approximate to their fair value. The carrying amounts of loans and receivables as disclosed above approximate fair value at the reporting date.

18.7.1 Equity instruments at fair value through profit or loss - Quoted
The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Stock Exchange (NSE).

18.7.2 Equity instruments at fair value through OCI - Unquoted
The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these non-listed equity investments.

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
19.Loans and advances				
Loans and advances at amortised costs	**22,188**	22,188	-	-
Less: Impairment loss allowance (Note 19.2)	**(20,628)**	(20,628)	-	-
	1,560	1,560	-	-
19.1. Analysis by products				
Agricultural loans	**7,389**	7,389	-	-
Business loans	**13,100**	13,100	-	-
Personal loans	**1,141**	1,141	-	-
Staff loans	**82**	82	-	-
Others	**476**	476	-	-
	22,188	22,188	-	-

	Stage 1 ₦'000	Stage 2 ₦'000	Stage 3 ₦'000	Total ₦'000
19.2.Movement in impairment on loans and advances				
At 1 January 2023	**-**	**-**	**20,629**	**20,629**
Recovery	**-**	**-**	**-**	**-**
Transfer to stage	**-**	**-**	**-**	**-**
Total charge to income statement (Note 11.1)	**-**	**-**	**-**	**-**
At 31 December 2023	**-**	**-**	**20,629**	**20,629**
At 1 January 2022	-	989	22,104	23,093
Recovery	-	(989)	(1,475)	(2,464)
Transfer to stage 3	-	-	-	-
Total charge to income statement (Note 11.1	-	(989)	(1,475)	(2,464)
At 31 December 2022	-	-	20,629	20,629

19.3. All loans and advances are current transactions.

	Group		Company	
	2023 ₦'000	2022 ₦'000	**2023 ₦'000**	2022 ₦'000
20.Investment projects				
Investment in Mining	**73,865**	73,865	**73,865**	73,865
Investment in Meat processing	**10,325**	10,325	**10,325**	10,325
Investment in Mbatiav cement plant	**6,875**	6,875	**6,875**	6,875
Investment with TAK ssset	**997,035**	997,035	**997,035**	997,035
Investment in Wireless access	**220**	220	**220**	220
Investment in Commodity trading	**-**	31,622	**-**	31,622
Investment in Novus Micro finance Bank	**100,961**	-	**100,961**	-
	1,189,281	1,119,942	**1,189,281**	1,119,942
Impairment allowance on bad investments (Note 20.1)	**(1,088,320)**	(1,007,595)	**(1,088,320)**	(1,007,595)
	100,961	112,347	**100,961**	112,347
20.1.Movement in Impairment allowance on bad investments				
At 1 January	**1,007,595**	1,007,595	**1,007,595**	1,007,595
Additional charge in the year (Note 11.1)	**80,725**	-	**80,725**	-
At 31 December	**1,088,320**	1,007,595	**1,088,320**	1,007,595

20.2. Investment projects represent costs/expenses incurred on behalf of the above proposed companies and will be converted to shares when they become subsidiaries.

	At 1 Jan	Additions	Impaired	Transferred to investment in subsidiaries/ Utilised	At 31 Dec.
20.3. Movement in investment project:					
Investment in Mining	**73,865**	-	**(73,865)**	-	**-**
Investment in Meat processing	**-**	-	**-**	-	**-**
Investment in Mbatiav cement plant	**6,860**	-	**(6,860)**	-	**-**
Investment with TAK ssset	**-**	-	**-**	-	**-**
Investment in Wireless access	**-**	-	**-**	-	**-**
Investment in Commodity trading	**31,622**	**-**	**-**	**(31,622)**	**-**
Investment in Novus Micro finance Bank	**-**	**100,961**	**-**	**-**	**100,961**
	112,347	**100,961**	**(80,725)**	**(31,622)**	**100,961**

			Company	
21. Investment in subsidiaries	**Holdings**	**Country**	**2023**	**2022**
			₦'000	**₦'000**
BIPC Oil & Gas Limited (Note 21.3.1)	100%	Nigeria	**135,082**	135,082
Novus Micro Finance Limited (Note 21.3.2)	100%	Nigeria	**229,607**	229,607
			364,689	364,689
Impairment allowance on investment in subsidiaries (Note 21.1)			**(77,597)**	(77,597)
			287,092	287,092
21.1. Movement in impairment allowance on investment in subsidiaries				
At 1 January			**77,597**	-
Additional charge in the year (Note 11.1)			**-**	77,597
At 31 December			**77,597**	77,597

21.2. Each subsidiary is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position.The recoverable amount is the higher of the subsidiary's fairvalue less cost at each reporting date. Losses for impairment in subsidiaries are recognised promptly when there is objective evidence that impairment of a subsidiary has occurred. Impairment allowances are calculated on individual subsidiary. Impairment losses are recorded as charges to the profit or loss account.The carrying amount of impaired subsidiary at the reporting date is reduced through the use of impairment allowance accounts.Losses which may arise from future events are not recognised.

21.3.1. **BIPC Oil & Gas Limited**: A Company incorporated in Nigeria on 11th of July, 2012 to carry on the business of Oil and gas in all its ramifications.

21.3.2. **Novus Micro Finance Limited previouly called BIPC Microfinance Bank Ltd**: A Company incorporated in Nigeria on 15th September,2023 to carry on microfinance business.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

21.4.A summary of the results and financial position of Group together with relevant disclosures relating to non-controlling interests is provided below:

	Group 2023 ₦'000	Subsidiaries 2023 ₦'000	Group 2022 ₦'000	Subsidiaries 2022 ₦'000
Summary of results:				
Summary of financial position:				
Total assets	**16,296,385**	107,260	13,775,053	107,260
Total liabilities	**(178,280)**	(326,019)	(181,056)	(326,019)
Equity attributable to owners of the Company	**16,118,106**	**(218,758)**	**13,593,998**	**(218,758)**
Non-controlling interests	-	-	-	-
Summary of statement of profit or loss and other comprehensive income:				
Revenue	**2,510,277**	**-**	(6,242,634)	70,869
Other operating incomes	**184,672**	**-**	9,459	6,378
Expenses	**(344,912)**	**-**	(320,453)	(94,212)
Profit/(loss) for the year	**2,350,037**	**-**	(6,553,627)	(16,965)
Other comprehensive loss net of tax:				
Attributable to the Company	**2,524,107**	**-**	(6,584,156)	-
Other comprehensive loss to the non-controlling interest	**-**	**-**	-	-
	2,524,107	**-**	(6,584,156)	-
Summary of statement of cashflows:				
Net cash flow from operating activities	**289,675**	**2,039**	159,058	2,039
Net cash flow from investing activities	**(343,887)**	**(1,847)**	(154,753)	(1,847)
Net cash flow from financing activities	**129,067**	**-**	(25,375)	-
Net cashflow	**74,856**	**192**	(21,070)	192

21.5.Significant restrictions

The Group does not have significant restrictions on its ability to access or use the assets and settle the liabilities of any member of the Group other than those resulting from the subsidiaries' supervisory frameworks.

21.6. All investment in subsidiaries are long term non-current equity investments.

	Group		Company	
	2023	2022	**2023**	2022
	₦'000	₦'000	**₦'000**	₦'000
22.Other assets				
Account receivables	**161,165**	185,657	**119,411**	143,903
Staff receivables	**5,103**	2,010	**3,094**	-
Receivable from related parties (Note 36.2.1)	**4,303**	400	**3,903**	-
Inventories-stock items	**19,155**	23,648	**10,326**	14,818
Other receivables	**28**	28	**-**	-
Prepayments	**3**	3	**-**	-
	189,758	211,747	**136,735**	158,721
Impairment allowance on other assets (Note 22.1)	**(38,212)**	-	**(38,212)**	-
	151,546	211,747	**98,522**	158,721
22.1.Movement in impairment allowance on other assets				
At 1 January	-	-	-	-
Additional charge in the year (Note 11.1)	**38,212**	-	**38,212**	-
At 31 December	**38,212**	-	**38,212**	-
22.2. Analysis by tenor				
Current	-	-	-	-
Non-current	**151,546**	211,747	**98,522**	158,721
	151,546	211,747	**98,522**	158,721

	Group ₦'000	Company ₦'000
23.Intangible asset		
Purchased software		
Cost:		
At 1 January 2022	43,858	43,858
Impairment (Note 23.1)	(18,755)	(18,755)
At 31 December 2022	25,103	25,103
At 1 January 2023	**25,103**	**25,103**
Additions	**-**	-
At 31 December 2023	**25,103**	**25,103**
Amortisation:		
At 1 January 2022	17,543	17,543
Charge in the year	4,784	4,784
At 31 December 2022	22,327	22,327
At 1 January 2023	**22,327**	**22,327**
Charge in the year	**925**	**925**
At 31 December 2023	**23,252**	**23,252**
Carrying amount:		
At 31 December 2022	2,776	2,776
At 31 December 2023	**1,851**	**1,851**

23.1. This represent impairment on unsubstantiated capitalised intangible assets figures.

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24.Properties, plant and equipment - Group

	Freehold Lands ₦'000	Non Investment Buildings ₦'000	Investment Buildings ₦'000	Motor Vehicles ₦'000	Office Furniture & Fitting and Equipment ₦'000	Plant & Machinery ₦'000	Professional Library (Books) ₦'000	Total ₦'000
Costs:								
At 1 January 2022	-	7,100,843	5,751,163	62,600	75,046	30,127	1,612	13,021,391
Additions	-	-	-	4,226	-	384	-	4,610
Reclassified	229,038	(6,557,949)	6,328,911	-	-	-	-	-
Impairment (Note 24.1)	(26,318)	(39,476)	-	-	-	-	-	(65,794)
Reclassified to investment properties (Note 24.2)	-	-	(12,080,074)	-	-	-	-	(12,080,074)
At 31 December 2022	**202,720**	**503,418**	**-**	**66,826**	**78,860**	**26,697**	**1,612**	880,133
At 1 January 2023	**202,720**	**503,418**	**-**	**66,826**	**78,860**	**26,697**	**1,612**	**880,133**
Additions	**-**	**-**	**-**	**-**	**197**	**-**	**266**	**463**
Eliminated on disposal	**-**	**-**	**-**	**(16,500)**	**-**	**-**	**-**	**(16,500)**
At 31 December 2023	**202,720**	**503,418**	**-**	**50,326**	**79,057**	**26,697**	**1,878**	864,097
Depreciation:								
At 1 January 2022	-	326,913	143,779	13,425	27,708	9,813	161	521,799
Charge in the year	-	19,204	-	400	5,328	1,231	188	26,350
Reversal (Note 24.3)	-	(172,528)	(143,779)	(12,025)	(10,032)	(3,766)	-	(342,130)
At 31 December 2022	**-**	**173,579**	**-**	**1,800**	**23,317**	**6,963**	**349**	206,019
At 1 January 2023	**-**	**173,579**	**-**	**1,800**	**23,317**	**6,963**	**349**	**206,009**
Charge in the year	**-**	**-**	**-**	**-**	**-**	**-**	**188**	**188**
At 31 December 2023	**-**	**173,579**	**-**	**1,800**	**23,317**	**6,963**	**537**	206,197
Carrying amount:								
At 31 December 2022	202,720	329,838	-	65,026	55,543	19,734	1,263	674,114
At 31 December 2023	**202,720**	**329,838**	**-**	**48,526**	**55,740**	**19,734**	**1,341**	**657,900**

24.1. This represents value of properties without title documents

24.2.The N12,080,074,000 represents value of investments properties previously reported as parts of property,plant and equipment now reclassified to Note 25 for better presentation in line with IAS 40's requirements. See Note 25 for detailed disclosures.

24.3. This represents reversal to the retained earnings because there is no need for depreciation since the assets were been fair valued.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

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24. Properties, plant and equipment - Company

	Freehold Lands ₦'000	Non Investment Buildings ₦'000	Investment Buildings ₦'000	Motor Vehicles ₦'000	Office Furniture & Fitting and Equipment ₦'000	Plant & Machinery ₦'000	Professional Library (Books) ₦'000	Total ₦'000
Costs:								
At 1 January 2022	-	6,901,505	5,751,163	48,100	50,161	18,830	1,612	12,771,371
Reclassified	229,038	(6,557,949)	6,328,911	-	-	-	-	-
Impairment (Note 24.1)	(26,318)	(39,476)	-	-	-	-	-	(65,794)
Reclassified to investment properties (Note 24.2)	-	-	(12,080,074)	-	-	-	-	(12,080,074)
At 31 December 2022	**202,720**	**304,080**	**-**	**48,100**	**50,161**	**18,830**	**1,612**	625,503
At 1 January 2023	**202,720**	**304,080**	**-**	**48,100**	**50,161**	**18,830**	**1,612**	**625,503**
Additions	**-**	**-**	**-**	**-**	**197**	**-**	**266**	**463**
Eliminated on disposal	**-**	**-**	**-**	**(16,500)**	**-**	**-**	**-**	**(16,500)**
At 31 December 2023	**202,720**	**304,080**	**-**	**31,600**	**50,358**	**18,830**	**1,878**	609,466
Depreciation:								
At 1 January 2022	-	172,538	143,779	12,025	10,032	3,766	161	342,301
Charge in the year	-	-	-	-	-	-	188	188
Reversal (Note 24.3)	-	(172,528)	(143,779)	(12,025)	(10,032)	(3,766)	-	(342,130)
At 31 December 2022	**-**	**-**	**-**	**-**	**-**	**-**	**349**	359
At 1 January 2023	**-**	**-**	**-**	**-**	**-**	**-**	**349**	**349**
Charge in the year	**-**	**-**	**-**	**-**	**-**	**-**	**188**	**188**
At 31 December 2023	**-**	**-**	**-**	**-**	**-**	**-**	**537**	537
Carrying amount:								
At 31 December 2022	202,720	304,080	-	48,100	50,161	18,830	1,263	625,144
At 31 December 2023	**202,720**	**304,080**	**-**	**31,600**	**50,358**	**18,830**	**1,341**	**608,929**

24.1. This represents value of properties without title documents.

24.2.The N12,080,074,000 represents value of investments properties previously reported as parts of property,plant and equipment now reclassified to Note 25 for better presentation in line with IAS 40's requirements. See Note 25 for detailed disclosures.

24.3. This represents reversal to the retained earnings because there is no need for depreciation since the assets were been fair valued.

	Investment properties ₦'000	Development properties ₦'000	Total ₦'000
25. Investment properties and development properties			
25.1. Reconciliation of carrying amount - Group			
Costs:			
At 1 January 2022	523,829	436,305	960,134
Additions	9,783	79,404	89,187
Reclassified from properties, plant and equipment (Note 24)	12,080,074	-	12,080,074
Impairment (Note 11.2)	(3,273,123)	-	(3,273,123)
Disposal	(130,000)	-	(130,000)
Fairvalue loss in the year (Note 10.2)	(3,272,546)	(160,209)	(3,432,755)
At 31 December 2022	**5,938,017**	**355,500**	**6,293,517**
At 1 January 2023	**5,938,017**	**355,500**	**6,293,517**
Additions	**177,255**	**170,260**	**347,515**
Impairment (Note 11.2)	**(176,605)**	**-**	**(176,605)**
Fairvalue gain in the year (Note 10.2)	**-**	**109,116**	**109,116**
At 31 December 2023	**5,938,667**	**634,876**	**6,573,543**
Carrying amount:			
At 31 December 2022	5,938,017	355,500	6,293,517
At 31 December 2023	**5,938,667**	**634,876**	**6,573,543**
25.2.Reconciliation of carrying amount - Company			
Costs:			
At 1 January 2022	523,829	436,305	960,134
Additions	9,783	79,404	89,187
Reclassified from properties, plant and equipment (Note 24)	12,080,074	-	12,080,074
Impairment (Note 11.2)	(3,273,123)	-	(3,273,123)
Disposal	(130,000)	-	(130,000)
Fairvalue loss in the year (Note 10.2)	(3,272,546)	(160,209)	(3,432,755)
At 31 December 2022	5,938,017	355,500	6,293,517
At 1 January 2023	**5,938,017**	**355,500**	**6,293,517**
Additions	**177,255**	**170,260**	**347,515**
Impairment (Note 11.2)	**(176,605)**	**-**	**(176,605)**
Fairvalue gain in the year (Note 10.2)	**-**	**109,116**	**109,116**
At 31 December 2023	**5,938,667**	**634,876**	**6,573,543**
Carrying amount:			
At 31 December 2022	5,938,017	355,500	6,293,517
At 31 December 2023	**5,938,667**	**634,876**	**6,573,543**

25.3.a. Further analysis and details of investment properties including their locations are stated below:

		31 December 2023					
Descriptions	**Locations**	**At 1 January**	**Additions**	**Reclassified**	**Disposal**	**Fair value gain**	**Carrying amount**
		N	**N**	**N**	**N**	**N**	**N**
A Shopping Plaza	Muhammad Buhari Way Kaduna	280,000	-	-	-	-	**280,000**
BIPC Oil & Gas Filling Station	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	135,082	-	-	-	-	**135,082**
A 4 Bedroom bungalow (BIPC Guest house)	Hudco Quarters, High Level, Makurdi	-	-	-	-	-	**-**
Parcel of Land 1.027 Hectares	Industrial Layout, Naka Rd. Makurdi	-	-	-	-	-	**-**
Parcel of Land 1.1 Hectares	Industrial Layout, Naka Rd. Makurdi	36,800	-	-	-	-	**36,800**
3-Story Building(Lobi Bank Office Complex)	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	-	-	-	-	-	**-**
Parcel of Land 25 Hectares	KM 12, Abinisi, Gboko Rd. Makurdi	45,000	-	-	-	-	**45,000**
Large Warehouse	Ameladu-Gboko Rd, Junction. Markurdi	-	-	-	-	-	**-**
Mega Mall Shopping Complex	One Man Village. Karu LGA. Nasarawa	-	-	-	-	-	**-**
Benue Plaza Complex	72, 3rd Avenue Ahmadu Bello way, CBD, Abuja	3,150,000	-	-	-	-	**3,150,000**
Benue State Liaison Office	20 Mary Slessor St (Plot 1214), Asokoro District Abuja	583,530	-	-	-	-	**583,530**
Parcel of Land 6.3 Hectares	Plot no 66, Fillin Dabo at Tunga Agani Abuja	-	-	-	-	-	**-**
Parcel of Land 1.29 Hectares	Plot No 1802 Mabushi District Cadastral Zone, B06 Abuja	1,300,000	-	-	-	-	**1,300,000**
3 Bedroom fully detached bungalow	No 4 Yakabu Avenue GRA. Kaduna	-	-	-	-	-	**-**
A 37 Rooms main Hotel (Benue Guest House)	No 17 Katuru Rd, Adjacent NAF Club, Kaduna	-	-	-	-	-	**-**
A 35 rooms Hotel (Presken Hotel)	Plot 1221A, Bishop Oluwole St, Victoria Island. Lagos	-	-	-	-	-	**-**
Percel of land 7.49 Hectares	No 184 Usuma District, Cadastral Zone E03, FCT Abuja	-	-	-	-	-	**-**
A Guest House/Hotel	North Bank. Makurdi	407,605	650	-	-	-	**408,255**
Fountain Housing Estate	Suswan Rd,Nyorgyungu. Makurdi	273,001	160,259	-	-	**109,116**	**542,376**
Piece of land for Makurdi Mall	Adjacent GT Bank, New Bridge. Makurdi	82,500	10,000	-	-	-	**92,500**
		6,293,518	**170,909**	**-**	**-**	**109,116**	**6,573,543**

25.3.b. Further analysis and details of investment properties including their locations are stated below:

		31 December 2022					
Descriptions	**Locations**	**At 1 January N**	**Additions N**	**Reclassified N**	**Disposal N**	**Fair value gain/(loss) N**	**Carrying amount N**
A Shopping Plaza	Muhammad Buhari Way Kaduna	3,357	-	-	-	276,643	**280,000**
BIPC Oil & Gas Filling Station	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	-	-	135,082	-	-	**135,082**
A 4 Bedroom bungalow (BIPC Guest house)	Hudco Quarters, High Level, Makurdi	-	-	32,319	-	(32,319)	**-**
Parcel of Land 1.027 Hectares	Industrial Layout, Naka Rd. Makurdi	-	-	40,400	-	(40,400)	**-**
Parcel of Land 1.1 Hectares	Industrial Layout, Naka Rd. Makurdi	-	-	36,800	-	-	**36,800**
3-Story Building (Lobi Bank Office Complex)	New Bridge Rd, Opposite Commissioners Qtrs. Makurdi	-	-	732,680	-	(732,680)	**-**
Parcel of Land 25 Hectares	KM 12, Abinisi, Gboko Rd. Makurdi	-	-	45,000	-	-	**45,000**
Large Warehouse	Ameladu-Gboko Rd, Junction. Markurdi	-	-	65,500	-	(65,500)	**-**
Mega Mall Shopping Complex	One Man Village. Karu LGEA. Nasarawa	-	-	850,150	-	(850,150)	**-**
Benue Plaza Complex	72, 3rd Avenue Ahmadu Bello way, CBD, Abuja	-	-	3,150,000	-	-	**3,150,000**
Benue State Liaison Office	20 Mary Slessor St (Plot 1214). Asokoro District Abuja	-	-	583,530	-	-	**583,530**
Parcel of Land 6.3 Hectares	Plot no 66, Fillin Dabo at Tunga Agani Abuja	-	-	265,000	-	(265,000)	**-**
Parcel of Land 1.29 Hectares	Plot No 1802 Mabushi District Cadastral Zone, B06 Abuja	-	-	1,300,000	-	-	**1,300,000**
3 Bedroom fully detached bungalow	No 4 Yakabu Avenue GRA. Kaduna	-	-	130,000	(130,000)	-	**-**
A 37 Rooms main Hotel (Benue Guest House)	No 17 Katuru Rd, Adjacent NAF Club, Kaduna	-	-	320,000	-	(320,000)	**-**
A 35 rooms Hotel (Presken Hotel)	Plot 1221A, Bishop Oluwole St, Victoria Island. Lagos	-	-	933,240	-	(933,240)	**-**
Percel of land 7.49 Hectares	No 184 Usuma District, Cadastral Zone E03, FCT Abuja	-	-	187,250	-	(187,250)	**-**
Piece of bare Land 76.784 Hectares	Naka Rd, Adaka. Makurdi	519,872	5,400	-	-	(525,272)	**-**
A Guest House/Hotel	North Bank. Makurdi	600	4,383	-	-	402,622	**407,605**
Fountain Housing Estate	Suswan Rd, Nyorgyungu. Makurdi	436,305	79,405	-	-	(242,709)	**273,001**
Piece of land for Makurdi Mall	Adjacent GT Bank, New Bridge, Makurdi	-	-	-	-	82,500	**82,500**
		960,134	**89,188**	**8,806,951**	**(130,000)**	**(3,432,755)**	**6,293,518**

25.4. Investment properties represents the Group's investment in land and buildings held for the purpose to earn rentals and/or capital appreciation (including properties under construction for such purposes). It is the Group's policy not to depreciate these investment properties that did not generate any income or direct operating expenses during the year.

25.5. Rental income for the year on the Group was N3.8 million (31Dec 2022 : N171 million) while the Company was N3.8 million (31 Dec 2022 : N171 million).

25.6. Lands and Buildings were revalued to be N6.57 billion in December 2021 by Messrs Owuna Consulting Estate surveyors and valuers. Whereas, the Fountain Housing Estate, Nyorgyungu Markurdi were revalued to be N542.38 million in November 2023 by Messrs Jonah Abojeh & Associates Real Estate Consultant. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N109 million (Dec 2022 : N3,43 billion) which has been credited/debited to statement of profit or lossand other comprehensive income. The basis of appraisal for valuation of the properties is the"Open market Concept". The Open market value is the best price at which an interest in property assets might reasonably be expected to be sold as at the date of valuation either by a private treaty, public auction or tender as may be appropriate.

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
26.Customers deposits				
Current accounts	**1,477**	1,477	**-**	-
Savings account	**3,879**	3,879	**-**	-
	5,356	5,356	-	-
26.1. Analysis by tenor				
Current	-	-	-	-
Non-current	**5,356**	5,356	**-**	-
	5,356	5,356	**-**	-
27.Borrowings				
Borrowing from financial institution (Note 27.1.)	**39,714**	64,714	**39,714**	64,714

27.1. This represents outstanding balance of N397,986,506.60 borrowed from the Federal Mortgage bank of Nigeria as Estate development loan to construct 247 housing units on three sites in Makurdi.Agreed interest rate is 10% per annum.The facility effective dated was 14 June 2004 and is scheduled for repayment over 12 months after a moratorium periosd of six (6) months from the date of disbusrment.
The BIPC shall pay interest only monthly on totla amount disbursed during the moratorium period. Thereafter,fully monthly repayment of principal and interest in the sum of N34,989,336.82 shall commence. Based on the above, the repayment should have been due and settled around 2006. The delay and drawback of the BIPC was because of the Insolvency of All states Trust Bank, the Guaranteeing Bank and Custodian of Funds. The bank could not not pay promptly for work to continue even on presentation of value of Certificate.

Consequently, the project went through a lot of challenges which necessitated the BIPC to write the FMBN series of plea letters until the last letter that was wrote on 30th May 2022 was granted and the Company was invited to a meeting on the 16th June 2022. The FMBN accepted in principle, to waive accrued interest from the 25th months of the loan implied sum of Principal of N278,590,554.50 and accrued interest for thr first 24 months of thr loan in the sum of N34,411,907.62 totaling N313,001,462.12.

On the 27th February, 2023, The FMBN wrote the BIPC demanding for the repayment of N64,714,135.74 after series of repayments have been made through, only N25 million was paid in the 2023 leading to the outsanding balance as the year ended 31 December 2023.

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
27.2. Analysis by tenor				
Current	-	-	-	-
Non-current	**39,714**	64,714	**39,714**	64,714
	39,714	64,714	**39,714**	64,714

	Group		Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
27.3.Movement in borrowings				
At 1 January	**64,714**	90,089	**64,714**	90,089
Repayment	**(25,000)**	(25,375)	**(25,000)**	(25,375)
At 31 December	**39,714**	64,714	**39,714**	64,714
28. Other liabilities				
Account payables	**110,825**	-	**110,825**	-
Payable to related parties (Note 36.2.1)	**197,803**	197,803	**-**	-
Accrued expenses	**31,144**	24,537	**20,787**	14,180
VAT Payable	**24,669**	22,255	**24,669**	22,255
WHT Payable	**1,609**	51,211	**1,609**	51,211
Pension payables (Note 28.1)	**8,561**	53,776	**8,561**	53,776
Other statutory deductions	**4,007**	6,814	**3,655**	6,462
Deposit for House- Nyorgyungu estate	**53,900**	53,900	**53,900**	53,900
Other payables	**444**	444	**-**	-
	432,963	410,740	**224,007**	201,784
28.1.Movement in pension payables				
At 1 January	**53,776**	98,076	**53,776**	98,076
Contributed in the year (Note 12)	**19,441**	23,889	**19,441**	23,889
Remitted	**(64,656)**	(68,189)	**(64,656)**	(68,189)
At 31 December	**8,561**	53,776	**8,561**	53,776

28.2. The Group operates a defined contribution plan in accordance with the provisions of the Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of employees respectively. The Group's obligations for contributions to the plan are recognized as an expense in profit or loss when they are due.

	Group		Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
29.Equity				
29.1.Share capital				
The share capital comprised:				
Issued and fully paid ordinary share capital of N1.00 each	**50,000**	50,000	**50,000**	50,000
29.2.'Government Support Capital	**4,666,770**	4,666,770	**4,666,770**	4,666,770

29.2.1. This represents cash and value of assets transferred to the Company by the Benue State Government.

	Group		Company	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
30.Retained earnings				
At 1 January	**5,273,610**	11,858,758	**5,693,910**	12,333,162
Loss for the year	**2,350,037**	(6,584,156)	**2,350,037**	(6,639,252)
Transfer to regulatory non-distributable reserve (Note 31)	**-**	(992)	**-**	-
Derecognised on disposal of Motor Vehicles (Note 32)	**16,500**	-	**16,500**	-
At 31 December	**7,640,147**	5,273,610	**8,060,447**	5,693,910
31.Regulatory non-distributable reserve				
At 1 January	**2,214**	1,244	**-**	-
Transfer from retained earnings (Note 30)	**-**	970	**-**	-
At 31 December	**2,214**	2,214	**-**	-
32.Revaluation reserve				
At 1 January	**3,383,318**	3,383,318	**3,383,318**	3,383,318
Revaluation gain during the year (Note 24)	**154,067**	-	**154,067**	-
Derecognised on disposal of Motor Vehicles (Note 24)	**(16,500)**	-	**(16,500)**	-
At 31 December	**3,520,886**	3,383,318	**3,520,886**	3,383,318
33.Fairvalue reserve				
At 1 January	**-**	-	**-**	-
Fairvalue gain during the year (Note 18.3)	**20,002**	-	**20,002**	-
At 31 December	**20,002**	-	**20,002**	-
34.Non-controlling Interest				
At 1 January	**(673)**	-	**-**	-
Share of ordrinary share capital	**-**	1,000	**-**	-
Share of opening retained earings	**-**	(1,603)	**-**	-
Share of loss for the year	**-**	(93)	**-**	-
Share of regulatory non-distributable reserve	**-**	22	**-**	-
At 31 December	**(673)**	(673)	**-**	-
35.Information regarding Directors and employees				
a. Emolument of the directors				
Sitting allowances	**-**	**-**	**-**	**-**
Fee and salaries	**13,671**	7,255	**13,671**	7,255
	13,671	7,255	**13,671**	7,255

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	Group		Company	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
b. Emoluments disclosed above include				
The Chairman	**-**	**-**	**-**	**-**
The highest paid Director	**13,671**	7,255	**13,671**	7,255
	13,671	**7,255**	**13,671**	**7,255**

c. The number of directors who received fees and other emoluments were within the bands stated:

=N=		=N=	Number	Number	Number	Number
Below	-	1,000,000	**-**	**-**	**-**	**-**
1,000,001	-	2,000,000	**-**	**-**	**-**	**-**
2,000,001	-	3,000,000	**10**	10	**7**	7
3,000,001	-	4,000,000	**-**	**-**	**-**	**-**
3,000,001	-	5,000,000	-	-	-	-
			10	10	**7**	7

d. Analysis of the company's average monthly number of employees were:

Executive Directors	**10**	10	**7**	7
Management staff	**11**	11	**7**	7
Senior staff	**-**	-	**-**	-
Junior staff	**-**	-	**-**	-
	21	**21**	**14**	**14**

36.Related party disclosure

36.1.Related party

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

36.2.Related party transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the consolidated and seperate financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the consolidated and seperate financial statements financial statements.

36.2.1.Transactions related parties

Transactions/balances with related parties during the year are:

Name of related parties	Nature of transaction	Group		Company	
		2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
a) Receivable from related parties					
Receivable from BIPC MFB (Novus)		**520**	-	**520**	-
Receivable from BIPC Oil & Gas		**3,383**	-	**3,383**	-
Receivable from Benue Investment & Property		**400**	400	**-**	-
		4,303	400	**3,903**	-
b) Payable related parties					
Receivable from Benue Investment & Property		**(197,803)**	(197,803)	**-**	-
c) Deposit for shares					
Benue Investment & Property deposit for shares		**-**	-	**-**	-
Net payable to related parties		**(193,500)**	(197,403)	**3,903**	-

37.Guarantees and other capital commitments

The Directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these consolidated and seperate financial statements. The liabilities are relevant in assessing the Group's consolidated and seperate financial position. At the consolidated and seperate statement of financial position date contingent liabilities and capital commitments is Nil.

38.Events after statement of financial position date

There were no significant events subsequent to the reporting date which require adjustment to, or disclosure in these consolidated and separate financial statements.

39. Going Concern Assessment

The Group will continue to assess the status of the Country and that of global economy and its impact on the Company's business. However, based on current assessment and result for the year just concluded, the Directors are confident that the Going Concern of the Group will not be threatened and would be able to continue to operate in the foreseeable future.

40.Restatement

The consilidated and seperate statement of financial position and consolidated and seperate statement of profit or loss for year 2022 have been restated. The restatement was as a result of not being able to obtain supporting schedules, working papers and/or reasonable evidences on few material audited figures for the year when we did opening balance review with the exited auditors. In addition, all efforts to validate these material figures from the clients also proofed abortive. This necessitated restatement of the 2022 audited figures since this will form our comparative figures for the audit of year 2023 financial statements. This restatement will give us comfort as to understanding the basis for the comparative figures for year 2022 audit to reflect the true position.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

40.1.Impact of restatement on statement of financial position- 2022-Company

	Notes	Previously reported ₦'000	Restatement adjustments ₦'000	Restated ₦'000 Restated
Assets				
Cash and cash equivalents		7,130	-	7,130
Investments	**a.**	7,737,087	(7,737,087)	-
Investment in financial assets	**a.**	-	6,575,419	6,575,419
Investment projects	**a.**	-	112,347	112,347
Investment in subsidiaries	**b.**	354,266	(67,174)	287,092
Other assets	**c.**	-	158,721	158,721
Inventories	**c.**	14,814	(14,814)	-
Trade and other receivables	**c.**	143,899	(143,899)	-
Intangible assets	**d.**	21,929	(19,153)	2,776
Property and equipment	**e.**	12,084,134	(11,458,990)	625,144
Investment properties	**a.f.**	-	6,293,517	6,293,517
Total assets		20,363,259	(6,301,113)	14,062,146
Liabilities				
Borrowings		64,714	-	64,714
Other liabilities	**g.**	-	201,784	201,784
Trade and other payables	**g.**	201,784	(201,784)	-
Current income tax liabilities		1,650	-	1,650
Deferred tax liabilities		-	-	-
Total liabilities		268,148	-	268,149
Equity				
Share capital		50,000	-	50,000
Government support capital	**h.**	-	4,666,770	4,666,770
Government grant	**h.**	4,666,770	(4,666,770)	-
Retained earnings	**i.**	5,172,562	521,348	5,693,910
Revaluation reserve	**j.**	10,205,779	(6,822,461)	3,383,318
		20,095,111	(6,301,113)	13,793,998
		20,363,259	(6,301,113)	14,062,146

40.2.Impact of restatement on statement of profit or loss and other comprehensive income - 2022 - Company

	Notes	Previously reported ₦'000	Restatement adjustments ₦'000	Restated ₦'000 Restated
Investment and similar income	k.	-	856,269	856,269
Revenue	k.	865,728	(865,728)	-
Investment and similar expense		-	(376,623)	(376,623)
Direct costs		-	-	-
Net investment and similar income		865,728	(386,083)	479,645
Other income	k.	-	9,459	9,459
Net trading gains from financial assets fair value through profit or loss	l.	-	122,799	122,799
Fairvalue loss on investment properties	m.	-	(3,432,755)	(3,432,755)
Impairment charge on assets	n.	-	(3,435,269)	(3,435,269)
Net revenue		865,728	(7,121,850)	(6,256,122)
Operating expenses	o.p.	(633,554)	633,554	-
Personnel expenses	o.	-	(144,874)	(144,874)
Depreciation and amortisation expenses	q.	(349,321)	347,093	(2,228)
Other operating expenses	p.	-	(234,379)	(234,379)
Loss before tax		(117,147)	(6,520,455)	(6,637,602)
Income tax expense		(1,650)	-	(1,650)
Loss after tax		(118,797)	(6,520,455)	(6,639,252)
Other comprehensive loss:				
Items that maybe reclassified subsequently to profit or loss				
Net asset revaluation gain in the year		-	-	-
Net fair value loss on financial assets - FVOCI		-	-	-
Total other comprehensive loss		-	-	-
Total comprehensive loss		(118,797)	(6,520,455)	(6,639,252)
Basic & diluted loss per share (kobo)		(20)	(13,259)	(13,279)

40.3.Impact of restatement on statement of cash flows - 2022 - Company

	Notes	Previously reported ₦'000	Restatement adjustments ₦'000	Restated ₦'000 Restated
Cash flows from operating activities				
Loss after tax		(118,708)	(6,520,544)	(6,639,252)
Adjustment for non-cash items:				
Depreciation of property and equipment	**e.**	349,322	(349,134)	188
Amortisation of intangible assets	**d.**	-	4,784	4,784
Adjustment due to long term borrowing/revaluation		371,152	(371,152)	-
Fairvalue gain on investment properties	**m.**	-	3,432,755	3,432,755
Gain on disposal of property,plant and equipment		-	-	-
Impairment charge/(write back) on financial assets		-	77,597	77,597
Impairment on intangible assets	**n.**	-	18,755	18,755
Impairment on tangible assets	**n.**	-	65,794	65,794
Impairment charge on investment properties	**n.**	-	3,273,123	3,273,123
Tax expenses		-	1,650	1,650
Fairvalue gains on equity investments	**a.**	-	(122,799)	(122,799)
		601,766	(489,170)	112,596
Changes in operating assets and liabilities				
Inventories	**c.**	(7,630)	7,630	-
Trade and other receivables	**c.**	84,024	(84,024)	-
Other assets	**c.**	-	76,394	76,394
Trade and other payables	**g.**	(8,332)	8,332	-
Other liabilities	**g.**	-	(11,076)	(11,076)
		669,828	(491,914)	177,914
Income taxes paid		(20,583)	-	(20,583)
Net cash from/(used in) operating activities		649,245	(491,914)	157,331
Cash flows from investing activities				
Purchase of investment at fair value through profit or loss		-	-	-
Additional investments		(380,824)	380,824	-
Purchase of investment at fair value through other comprehensive income		-	(119,117)	(119,117)
Proceed from disposal of investment at fair value through profit or loss		-	-	50,777
Acquision of shares		(2,099,181)	2,099,181	-
Purchase of investment projects		-	(12,678)	(12,678)
Proceeds from disposal of investment of investment project		-	-	-
Acquision of non-current assets		(95,648)	-	-
Purchase of investment in subsidiaries		-	(1,384)	(1,384)
Purchase of property and equipment		-	-	-
Purchase of investment properties		-	(89,187)	(89,187)
Purchase of intangible assets	**d.**	-	18,755	18,755
Net cash used in investing activities		(2,575,653)	2,276,394	(152,835)
Cash flows from financing activities				
Dividend received		-	-	-
Proceeds from issue of shares		2,244,666	(2,244,666)	-
Proceeds from borrowing		-	-	-
Repayment of borrowings		-	(25,375)	(25,375)
Short term loan		2,650	(2,650)	-
Dividend paid		(341,786)	341,786	-
Net cash (used in)/from financing activities		1,905,530	(1,930,905)	(25,375)
Net increase in cash and cash equivalents		(20,878)	(146,425)	(20,879)
Cash and cash equivalents at 1 January		28,008	-	28,008
Cash and cash equivalents at 31 December		7,130	(146,425)	7,129

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Explanatory notes

a. Being reclassification of investment securities measured at fair value through profit or loss with value of N6,165,649,040, fair value through other comprehensive income with value of N409,769,630, investment projects with value of N112,346,950 and investment properties with value of N1,049,321,300, for better presentation for an investment company and not a manufactuting company.

b. Additional impairment of N67,174,410 on investment in BIPC MFB not substantiated.

c. Reclassification of Inventories balance of N14,814,000 and trade and other receivables balance of N143,899,000 as other assets for better presentation for an investment company and not a manufactuting company.

d. N18,754,975 represent unsubstantiated capitalised intangible assets figures fully impaired while N925,079 was charged as amortised balance for the year.

e. N12,080,074,000 was reclassified to investment properties while N65,794,000 was impaired due assets not substabtiated and N686,877,760 was reversed from accumulated depreciation to retained earnings.

f. N12,080,074,000 was reclassified from property, plant and equipment while N3,273,122,980 was impaired due assets not substabtiated, N3,272,546,130 was recognised as fair value loss for the year and N130,000,000 cost of property was disposed.

g. Reclassification of trade and other payable balance of N201,784,000 as other liabilities for better presentation for an investment company and not a manufactuting company.

h. Reclassification of Government grant balance of N4,666,770,000 as Government support capital for better presentation.

i. Impact of N67,174,410 additional impairment on BIPC MFB and reclassification of fairvalue gain on quoted equities to income statements balance of N112,044,613,000 from revaluation reserve. While N342,130,000 was reversed from property, plant and equipment to retained earning due to derecognition of depreciations on all revalued assets.

j. Reversal of fair value gain on quoted equity investments fairvalue through profit or loss to the statement of profit or loss.

k. Reclassification of revenue balance of N856,268,628 as Investment and similar income for better presentation for an investment company and not a manufacturing company. Also, reclassification of N9,459,018 other income from the Core/main income of the Company.

l. Recognition of N122,798,613 fairvalue gain on equity investments in the year.

m. Recognition of N3,432,755,302 fairvalue loss on investment properties for the year.

n. Recognition of Impairment on intangible asset balance of N18,755,454, Impairment on property,plant and equipment balance of N65,794,000 and Impairment on investment properties balance of N3,273,122,980.

o. Reclassification of staff cost balance of N362,184,422 as personnel expenses for better presentation for an investment company and not a manufactuting company.

p. Reclassification of other operating expenses balance of N390,947,310 as operating expenses for better presentation for an investment company and not a manufactuting company.

q. Reclassification of depreciation and amortisation expenses balance of N344,348,776 as Depreciation and amortisation expenses for better presentation for an investment company and not a manufactuting company.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Other national disclosures

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2023

	Group				Company			
	2023		**2022**		**2023**		**2022**	
	₦'000	**%**	**₦'000**	**%**	**₦'000**	**%**	**₦'000**	**%**
			Restated				**Restated**	
Gross income	**3,515,791**		(2,367,382)		**3,515,791**		(2,444,229)	
Interest and commission expense	**(525,300)**		(376,623)		**(525,300)**		(376,623)	
	2,990,491		(2,744,005)		**2,990,491**		(2,820,852)	
Impairment charge on financial assets	**(295,542)**		(3,355,208)		**(295,542)**		(3,435,269)	
Bought-in-materials and services:								
- Foreign	**-**		-		**-**		-	
- Local	**(19,222)**		(301,292)		**(19,222)**		(234,379)	
Value added/(eroded)	**2,675,727**	**100**	(6,400,505)	(100)	**2,675,727**	**100**	(6,490,500)	(100)
Applied as followed:								
To pay employees:								
Salaries, welfare and other benefits	**151,176**	**6**	148,075	2	**151,176**	**6**	144,874	2
To pay Government:								
Company income tax	**-**	**-**	7,185	-	**-**	**-**	1,650	-
To pay provider of capital								
Interest on borrowings	**-**	**-**	-	-	**-**	**-**	-	-
Retained for maintenance of assets and future expansion of business:								
- Depreciation and amortisation	**445**	**-**	28,390	-	**445**	**-**	2,228	-
- Profit/(loss) for the year	**2,524,107**	**94**	(6,584,156)	(102)	**2,524,107**	**94**	(6,639,252)	(102)
Value added/(eroded)	**2,675,727**	**100**	(6,400,505)	(100)	**2,675,727**	**100**	(6,490,500)	(100)

The value added/(eroded) represents the additional wealth which the Group has been able to create/(used) by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, shareholders, government and that retained for the future creation of more wealth.

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

FINANCIAL SUMMARY - GROUP

31 DECEMBER	**2023**	2022	2021	2020	2019
	₦'000	₦'000	₦'000	₦'000	₦'000
		Restated			
Statement of financial position					
Assets					
Cash and cash equivalents	**85,882**	10,836	28,008	123,618	9,298
Investment in financial assets	**8,830,403**	6,575,419	6,189,236	3,033,140	2,822,267
Loans and advances	**1,560**	1,560	-	-	-
Investment projects	**100,961**	112,347	128,873	-	-
Investment in subsidiaries	**-**	-	363,305	569,271	544,819
Other assets	**151,546**	211,747	235,106	866,182	892,026
Intangible assets	**1,851**	2,776	26,315	30,701	35,086
Property and equipment	**657,900**	674,114	9,619,157	4,907,070	4,963,955
Investment properties and development properties	**6,573,543**	6,293,517	960,134	-	-
Total assets	**16,403,646**	13,882,316	17,550,134	9,529,982	9,267,451
Liabilities					
Customers deposits	**5,356**	5,356	-	-	-
Borrowings	**39,714**	64,714	90,089	99,089	135,353
Other liabilities	**432,963**	410,740	157,477	87,673	67,010
Deferred income	**-**	-	-	341,786	-
Current income tax liabilities	**2,281**	2,281	20,583	31,356	31,231
Deferred tax liabilities	**23,984**	23,984	-	635,957	635,957
Total liabilities	**504,298**	507,076	268,149	1,195,861	869,551
Equity					
Share capital	**50,000**	50,000	50,000	50,000	50,000
Government support capital	**4,666,770**	4,666,770	4,666,770	2,445,625	2,445,625
Retained earnings	**7,640,147**	5,273,610	5,291,360	5,596,907	5,660,686
Regulatory non-distributable reserve	**2,214**	2,214	-	-	-
Revaluation reserve	**3,520,886**	3,383,318	7,273,855	241,589	241,589
Fair value reserve	**20,002**	-	-	-	-
	15,900,018	13,375,912	17,281,985	8,334,121	8,397,900
Non-controlling interests	**(673)**	(673)	-	-	-
Total equity	**15,899,345**	13,375,239	17,281,985	8,334,121	8,397,900
Total liabilities and equity	**16,403,645**	13,882,316	17,550,134	9,529,982	9,267,451
Statement of profit or loss and other comprehensive income					
Gross earnings	**3,515,791**	(2,367,382)	425,052	561,834	729,320
Net revenue	**2,694,949**	(6,162,306)	425,052	561,834	729,320
Personnel expenses	**(151,176)**	(148,075)	(254,209)	-	-
Depreciation and amortisation	**(445)**	(28,390)	(219,285)	(68,980)	(87,223)
Other operating expenses	**(193,291)**	(238,199)	(256,904)	(219,199)	(1,783,578)
Profit/(loss) before tax	**2,350,037**	(6,576,970)	(305,346)	273,655	(1,141,481)
Income tax expense	**-**	(7,185)	(200)	(126)	(281)
Profit/(loss) after tax	**2,350,037**	(6,584,156)	(305,546)	273,529	(1,141,762)
Basic & diluted earnings/ (loss) per share (kobo)	**4,700.07**	(13,278.50)	(6.11)	5.47	(22.84)

BENUE INVESTMENT AND PROPERTY COMPANY LIMITED

FINANCIAL SUMMARY - COMPANY

31 DECEMBER	2023	2022	2021	2020	2019
	₦'000	₦'000 Restated	₦'000	₦'000	₦'000
Statement of financial position					
Assets					
Cash and cash equivalents	**82,175**	7,130	28,008	123,618	9,298
Investment in financial assets	**8,830,403**	6,575,419	6,189,236	3,033,140	2,822,267
Investment projects	**100,961**	112,347	128,873	-	-
Investment in subsidiaries	**287,092**	287,092	363,305	569,271	544,819
Other assets	**98,522**	158,721	235,106	866,182	892,026
Intangible assets	**1,851**	2,776	26,315	30,701	35,086
Property and equipment	**608,929**	625,144	9,619,157	4,907,070	4,963,955
Investment properties and development properties	**6,573,543**	6,293,517	960,134	-	-
Total assets	**16,583,477**	14,062,146	17,550,134	9,529,982	9,267,451
Liabilities					
Borrowings	**39,714**	64,714	90,089	99,089	135,353
Other liabilities	**224,007**	201,784	157,477	87,673	67,010
Deferred income	**-**	-	-	341,786	-
Current income tax liabilities	**1,650**	1,650	20,583	31,356	31,231
Deferred tax liabilities	**-**	-	-	635,957	635,957
Total liabilities	**265,372**	268,149	268,149	1,195,861	869,551
Equity					
Share capital	**50,000**	50,000	50,000	50,000	50,000
Government support capital	**4,666,770**	4,666,770	4,666,770	2,445,625	2,445,625
Retained earnings	**8,060,447**	5,693,910	5,291,360	5,596,907	5,660,686
Revaluation reserve	**3,520,886**	3,383,318	7,273,855	241,589	241,589
Fair value reserve	**20,002**	-	-	-	-
Total equity	**16,318,104**	13,793,998	17,281,985	8,334,121	8,397,900
Total liabilities and equity	**16,583,477**	14,062,146	17,550,134	9,529,982	9,267,451
Statement of profit or loss and other comprehensive Income					
Gross earnings	**3,515,791**	(2,444,229)	425,052	561,834	729,320
Net revenue	**2,694,949**	(6,256,122)	425,052	561,834	729,320
Personnel expenses	**(151,176)**	(144,874)	(254,209)	-	-
Depreciation and amortisation	**(445)**	(2,228)	(219,285)	(68,980)	(87,223)
Other operating expenses	**(193,291)**	(234,379)	(256,904)	(219,199)	(1,783,578)
Profit/(loss) before tax	**2,350,037**	(6,637,602)	(305,346)	273,655	(1,141,481)
Income tax expense	**-**	(1,650)	(200)	(126)	(281)
Profit/(loss) after tax	**2,350,037**	(6,639,252)	(305,546)	273,529	(1,141,762)
Basic & diluted earnings/(loss) per share (kobo)	**4,700.07**	(13,278.50)	(6.11)	5.47	(22.84)