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JOHN HOLT PLC

The story of John Holt began in 1862 when Mr. John Holt, just under 21 years old, with 27 pounds sterling in his pocket sailed from Liverpool to West Africa. In 1897, John Holt established his first VENTURE in Lagos.

Up to the Second World War, John Holt was involved mainly in the distribution and export of produce. A fleet of ships operated fortnightly service from Liverpool to West Africa.

John Holt & Company (Liverpool) Limited was incorporated in the United Kingdom. It was incorporated in Nigeria as John Holt Limited in 1961. It became a public company and was quoted on the Nigerian Stock Exchange (now known as the NGX Regulation) in May, 1974.

JOHN HOLT PROMISE

The Company's payoff; "the eloquence of quality since 1897," is the promise of sustained quality products and service delivery in all its operations.

JOHN HOLT LOGO

The logo consists of Brass Manilla (previously used as currency in some parts of Nigeria) and a five-point star signifies the Group's enduring connection with international trade.

John Holt Plc has over the years grown to become a key player in various sectors of the economy offering quality products and services through a network of branches nationwide.

The Company has wide successful business units with interests in Engineering, Air Conditioning & Cooling systems, Fire & Safety equipment, Construction, Property development, Boat Building and has effectively developed its in-house brands called Holtstar and Holt Premier.

John Holt has been an important participant in many areas of the economy. It incorporated John Holt Construction Limited as a subsidiary company and operates four major internal divisions namely: Technical Product and Leasing Services, Yamaco, Property & MRDS and John Holt Trading.



The Company has effectively developed its in-house brand called HOLTSTAR and is in partnership with several international companies such as Horus Energia (Poland), Augus (UK) and Rosenbauer (Austria).

John Holt strives to be consumer-focused and cost effective with the goal of achieving long term growth for all its stakeholders. The Group's enduring relationship with its parent company, John Holt & Co (Liverpool) Limited, UK, has enabled it to attract strong franchises and international brands.

TECHNICAL PRODUCTS & LEASING SERVICES



HOLT ENGINEERING:

The unit specializes in the sale, installation and maintenance of the John Holt Premier range of diesel generators covering models from 12.5Kva to 2,200Kva.

Amongst the key features of the fuel efficient power range are genuine Perkins engines (UK), in-built Automatic Transfer Switch (A.T.S.) function in the Panel, accurate electronic fuel gauge and maintenance alarm. In addition, the unit provides excellent round the clock after sales service.

These generators are made in factories that are ISO 9001 certified and assembled by our highly skilled team of technicians at our facility in Lagos, Nigeria.

The unit also undertakes the maintenance of large power generating sets and sale of genuine spare parts.



HOLT COOLING:

John Holt Cooling deals with the nationwide sale, installation and maintenance of the HOLT STAR brand of air conditioners.

HOLT STAR air conditioners are manufactured with an advanced cooling technology which guarantees superior quality in functionality, aesthetics, durability and safety. We offer for sale, an impressive range of sizes which include 1HP, 1.5HP and 2HP (for the window and split units); 3HP, 5HP and 10HP (for the standing units); and other cooling systems for large rooms such as banking halls, restaurants, cinemas, conference rooms and hotels.

John Holt Cooling also offers leasing services and financing arrangements to individuals and corporate organizations.



YAMACO/ALMARINE:

(A division of John Holt Plc) is the pioneering leader in the construction of Glass Reinforced Plastic (GRP) boats in Nigeria. Undisputedly African's leading boat builder, Almarine produces boats which are Rugged, Reliable, Unsinkable (with in-built foam buoyancy), Corrosion-free and of various models and sizes.

Almarine has made remarkable strides in response to the ever-increasing demand for marine engines and modern boats to meet the needs of the oil & gas, fishing and marine transportation industry in Nigeria.

The vast majority of utility boats built in Nigeria are copies of Almarine moulds and most industrial/cottage boats builders in the country have worked in Almarine or were trained in Almarine facilities.

Almarine is also the first Nigerian operation to build a 60-seater fibre glass mass transit boat.



PROPERTIES:

With an extensive property portfolio valued in several billions of Naira, JHPLC provides high quality accommodation and facility management solutions.

The Company offers modern design options that merge functionality with aesthetics, allowing the delivery of distinctive housing and commercial units. In addition, our warehousing services link a controlled number of



manufacturers, importers, wholesale distributors and their dealers, in almost 30 key commercial city centers in Nigeria.

Services provided which focus on warehousing and inventory management are adaptable to meet individual client requirements, and are delivered by highly experienced and motivated staff with excellent communication facilities.



SHIPPING SERVICES:

The Shipping services provide an efficient viable and cost effective option for today's shipping and logistics market. This enables the Company to apply its industry expertise to deliver a tailor-made service.

The Shipping services include the following:

- Clearing and Forwarding (Air & Sea Freight)
- Packing and Removal Services
- Warehousing and Security of Goods
- Forklift and Equipment Rental
- Cargo Consolidation
- Project Cargo Handling
- Export Processing/ Shipment



INDEPENDENT POWER PROJECT:

This unit develops, builds & manages Power Plants of all sizes, and supplies Power Equipment such as Transformers, Hybrid generators, Gas generators and Pre-Paid Meters. The unit has a robust assortment of power services, including power plant management, energy audits, capacity building, technical training and power system redesign services.

The Gas generators are fueled by natural gas to produce electricity for homes and industries while the Hybrid generators integrate solar panels and/or wind turbines seamlessly with the generator and Public Mains, via direct connection with an inverter. This configuration enables the reduction in diesel consumption by up to 90%.



JOHN HOLT CONSTRUCTION:

John Holt Construction Ltd, a wholly owned subsidiary company of John Holt Plc, specializes in the design and construction of roads, bridges, drainages, high quality buildings for both residential & industrial use, warehouses, shoreline protection, jetties, telecommunication masts and other civil engineering projects.

In conjunction with local and international technical partners, this subsidiary company is strategically positioned to deliver high quality



projects and services to a broad base of clients in both public and private sectors.

In keeping with the John Holt premium quality promise, we ensure brilliant structural designs, high quality construction and professional project management.



ASSEMBLIES:

This unit set up with the aim of adding value to the Nigerian economy by providing jobs for talented Nigerians. This unit specializes in the assembly of generators and air conditioners.

Since inception, over 150 engineers and numerous technical specialists have received hands-on-training in one of our plants.



FIRE & SAFETY SOLUTIONS:

Fire & Safety Solutions (FSS) specialize in the sale and service of fire and safety equipment throughout Nigeria. It offers a complete range of fire and safety services from initial fire risk assessment to the installation of fire and safety equipment.

FSS executes an exclusive franchise in the distribution and maintenance of ROSENBAUER fire - fighting equipment in Nigeria. Other products offered include: Angus Fire Extinguishers, Foam Concentrates, Fire Pump, Fire Monitor, Fire Hoses and fittings.

THE GROUP HEAD OFFICE:

The Group Head Office is responsible for the management of the Group's central accounting, purchasing functions, insurance, finance, human resources development, legal and statutory matters.

NOTICE IS HEREBY GIVEN THAT the 61st Annual General Meeting of the Members of John Holt Plc will hold virtually via <https://meet.google.com/shq-fweb-ymp> on Wednesday 28th of June, 2023 at 11.00 am to transact the following business:-

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2022, the Report of the Auditors and the Audit Committee thereon.
2. To re-elect Directors: i. Dr. Christopher Ifesonachi Ezeh; ii. Mr. Adimabua Renwick Jibunoh.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To disclose the remuneration of the Managers of the Company in line with the provisions of the Companies & Allied Matters Act 2020.
5. To elect members of the Audit Committee.

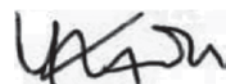
SPECIAL BUSINESS

6. To fix the remuneration of Directors.
7. To pass a resolution, in compliance with section 124 of CAMA 2020 and Regulation 13 of the Companies Regulation 2021, that Shareholders hereby authorize and approve the cancellation of 10,848,588 unissued ordinary shares of 50 kobo each which comprise the total numbers of unissued shares in the share capital of the company.
8. That for the purpose of implementing the cancellation of the company's unissued shares, the Board is hereby authorized to execute all relevant documents, take all such lawful steps as may be required by law and or Regulations and to do such other act as may be necessary, supplementary, consequential, or incidental for the purpose of giving effect to this resolution.
9. That all acts carried out by the Board of Directors in connection with the above, be and are hereby ratified.
10. To consider and pass the following resolution as an ordinary resolution of the company:
"That the general mandate given to the company to enter into recurrent transaction with related parties for the day to day operations in compliance with NSE/NGX Rules Governing transaction with related parties or interested persons, be and is hereby renewed.

VOTING BY INTERESTED PERSONS

In line with the provisions of Rule 20.8(h) Rules Governing Related Party Transaction of Nigerian Exchange Limited, interested persons have undertaken to ensure that their proxies, representatives, or associates shall abstain from voting on resolution 10 above

By Order of the Board



Ada Nkwocha (Mrs.)
Company Secretary/Legal Adviser
FRC No/2018/NBA/00000018998
9th February, 2023
Registered office address
Plot 11B Ilabere Avenue, Ikoyi, Lagos.

NOTES

1. Proxy

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. A detachable proxy form is enclosed with the Annual Report and if it is to be valid for the purpose of the meeting must be completed and deposited at the office of the Company's Registrars, Greenwich Registrars and Data Solutions Limited, 274, Murtala Mohammed Way, Yaba Lagos, P.M.B 12717, Lagos State or via E-mail: info@gtlregistrars.com not later than 48 hours before the time of the meeting.

2. Virtual meeting link

Further to the signing into law of the Business Facilitation (Miscellaneous Provision) Act, which allows public companies to hold meeting virtually/electronically. The virtual meeting link for the Annual General Meeting which will be live-streamed at <https://meeting.google.com/shq-fweb-ymp>. The link would be sent to all shareholders via email and be available on the company's website www.jhplc.com

3. Closure of Registrar of Members and Transfer Books: The Register of Members and Transfer Books of the company will be closed from Monday 12th June, 2023 to Friday 16th June, 2023, both dates inclusive, for the purpose of updating the Register of Members.

4. Nomination for the Audit Committee: In accordance with Section 404 (6) of the Companies and Allied Matters Act, 2020, (CAMA) any member may nominate shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. We request shareholders to note Section 404 (5) of CAMA and the Securities and Exchange Commission's Code of Corporate Governance which requires that members of the Audit Committee should possess basic financial literacy, and at least one member shall be a member of a Professional Accounting body in Nigeria established by an Act of the National Assembly.

5. Unclaimed Dividends and Certificates: All unclaimed dividends (as at June 2005) became statute barred on the 18th of June 2017 by virtue of Section 385 of the Companies and Allied Matters Act, 2020.

6. Rights of Securities' Holders to ask Questions: Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the meeting and such questions should be addressed to the Company Secretary and submitted at the Company's registered office at least a week before the Meeting.

7. Electronic Annual Report: The soft copy of the 2022 Annual Report can be accessed on our website and will be sent to our shareholders who have provided their email addresses to the Registrars. Shareholders who are interested in receiving the soft copy of the 2022 Annual Report should request via email to info@gtlregistrars.com

8. Streaming: The Annual General Meeting will be streamed live from the website: www.jhplc.com

Board of Directors:

Chief Christopher Ikechi Ezeh	Chairman
Dr. Christopher Ifesonachi Ezeh	Group Managing Director
Mr. Adeche Boyi Okeje	Finance Director
Mr. David George Parmley	Non-Executive Director
Mr. Adimabua Renwick Jibunoh	Non -Executive Director

Company Secretary/ Legal Adviser:

Mrs. Ada Nkwocha

Registered Office:

11B Ilabere Avenue, Ikoyi, Lagos
P.O.Box 2508, Lagos
Tel No. 01- 2709295-9

Registration No.:

RC. 2662

Registrars:

Greenwich Registrars and Data Solutions Limited
274 Murtala Mohammed Way,
Alagomeji, Yaba - Lagos.
Tel: 01- 5803369, 5451399, 5803367

Independent Auditors:

BDO Professional Services
15 CIPMAvenue, Central Business District, Alausa, Ikeja, Lagos.
Email address- bdonig@bdo-ng.com

Bankers:

Fidelity Bank, Keystone Bank, Access Bank & Zenith Bank.

Members of the Audit Committee:

Chief Olu Akanni	Chairman
Mr. Christopher Nwaguru	Member
Mr. Samuel Mpamugo	Member
Mr. Adimubua Renwick Jibunoh	Member
Mr. David Parmley	Member

The Company Secretary served as the secretary to the committee.

Naira Millions

GROUP

September 30

	2022	2021
	N'm	N'm
Revenue	3,553	1,186
Profit/(Loss) Before Taxation	72	(553)
Taxation	469	45
Profit/(Loss) for the year	541	(508)
Earnings /(loss)		
Per Share Data (Kobo)	138.72	(130.26)



CHIEF (DR) CHRISTOPHER IKECHI EZECH MFR
(Chairman)

Distinguished shareholders, representatives of the regulatory authorities, invited guests and members of the mass media. I would like to welcome you to the 61st Annual General Meeting of John Holt Plc holding electronically via virtual platforms.

THE COMPANY

The operating year continued to suffer the effects of the dearth of foreign exchange, with the introduced banking requirement that all Letters of Credit be cash-backed. An unusually extended lead time for all imports remains in effect, due to disruptions in the global supply chain on account of the lingering effects of the COVID-19 pandemic and the Russia-Ukraine war. These factors continue to impact negatively on the company's overall ability to trade.

Action is being taken in the above regard to ensure that your company is insulated wherever possible from these macroeconomic effects militating against the free flow of trade and inability to seize investment opportunities. Our parent company, John Holt & Co (Liverpool) Limited, remains committed to providing support to bolster local operating activities.

THE FINANCIAL STATEMENTS

I am pleased to present the financial statements which capture the improvement in performance despite the above trading difficulties which were outside our direct control. In order to sustain profitability under these harsh operating conditions, both areas for continuous improvement and areas of new opportunities have been identified and will remain subjected to regular, rigorous review.

THE FUTURE

Although our turnover is currently affected by poor customer disposable income and other negative macroeconomic indices, your company remains properly positioned in several identified growth sectors. Leveraging our pan Nigeria branch structure and deep technical knowledge, the required alignment is maintained in the areas of FMCG storage & distribution, power generation, fire-fighting equipment and marine/shipping services. Business incubators continue to run alongside established business units to extend our operational scope and sustain efforts targeted at a brighter future.

OUR SHAREHOLDERS

The Board is grateful to the shareholders for their understanding with respect to dividend payments. We are striving to remedy this soon.

OUR MANAGEMENT AND STAFF

On behalf of all shareholders, I extend thanks to all managers and staff who have remained focused and worked tirelessly so as to ensure the attainment of our shared goals.

CHIEF CHRISTOPHER IKECHI EZECH. MFR

TECHNICAL PRODUCT AND LEASING SERVICES

	2022	2021
	N'm	N'm
REVENUE	3,225	863
CONTRIBUTION TO CENTRAL COST	294	(14)

Engineering sales revenue was N2,822m which was higher than N650m last year. Its contribution was N301m against N7m last year. The company secured a major contract that significantly enhanced the performance of generator sales. Management commitment is to sustain continuous improvement on this performance.

Holt Service revenue of N187m was higher than N136m of last year. Its negative contribution of N19m was less than N20m negative contribution of last year. There was pressure on margin due to competition and increasing costs of imported spare parts. The focus is to sustain the growth in revenue with effective control of expenses to improve performance.

The revenue of Fire and Safety Solution was N216m against N77m last year. It generated a positive contribution of N12m against N1m negative contribution last year. Performance was enhanced by improved sale of Rapid Intervention Vehicles.

YAMACO

	2022	2021
	N'm	N'm
REVENUE	9	9
CONTRIBUTION TO CENTRAL COSTS	(14)	(20)

Performance levels are very poor. Management remains convinced about the opportunities in this business. We are optimistic that the efforts at turning the business around will start producing positive results in no distant future.

PROPERTY

	2022	2021
	N'm	N'm
REVENUE	319	317
CONTRIBUTION TO CENTRAL COSTS	213	177

Its revenue of N319m was marginally higher than N317m of last year. Its contribution of N213m was more than the N177m achieved last year. Contribution was enhanced by higher than last year fair value gain on investment properties.

CENTRAL COST

	2022	2021
	N'm	N'm
ADMINISTRATION EXPENSES	343	336
EXCHANGE (GAIN)/LOSS	(48)	429
INTEREST	173	153
OTHER INCOME	(47)	(222)

Central administration expenses of N343m were higher than N336m of last year. The efforts committed to controlling expenses mitigated the negative impact that inflation would have had on expenses.

The appreciation of the Naira towards the end of the financial year resulted in an exchange gain of N48m against an exchange loss of N429m last year.

Interest of N173m was higher than N153m of last year due to higher interest rate and less loan repayment than expected.

Other income of N47m was less than N222m of last year. This was mainly because of the N199m in last year's other income which accrued from investment in associate company.



MR. DAVID GEORGE PARMLEY
(Non-Executive Director)



CHIEF (DR) CHRISTOPHER IKECHI EZEH MFR
(Chairman)



DR. CHRISTOPHER IFESONACHI EZEH
(Group Managing Director)



MR ADECHE BOYI OKEJE
(Executive Director, Finance)



MR. ADIM JIBUNOH
(Non-executive Director)



MRS. ADA NKWOCHA
(Company Secretary)

Chief (Dr.) Christopher Ikechi Ezeh, MFR - Chairman, Non-Executive Director



Chief Ezech graduated from the Wednesbury College of Commerce in Wood Green, England. He began his illustrious career with Shell-BP, Port-Harcourt, a career which has included work experience in Chrysler Motors UK Limited; Shell Zambia Limited, Lusaka; Indeco Limited Group, Zambia; and Indeni Petroleum Refining Company, Ndola, Zambia. He joined John Holt Limited (now Plc) as Senior Accountant in 1976 and rose to the position of Managing Director in 1986. Following his retirement he was appointed Chairman in 2001. Chief Ezech is also the Chairman of Lennards Nig Ltd and Igbo-Ukwu Microfinance Bank Ltd. He sits on the Boards of John Holt and Company Liverpool UK Limited and Crittal-Hope Nig Ltd. He is the Chairman of the ESUT Business Council and the Proprietor of Christopher

University, Mowe, Ogun State.

He has also had the privilege of sitting on the Boards of numerous companies and socio-cultural organizations, always seeking new ways to add value. These include Fidelity Bank Plc as Chairman, Bentworth Finance Ltd, NAL Merchant Bank Ltd, NEPAD Business Group, Nigeria Youth Trust, Plateau Confectionary Ltd, Nigeria-Japan Association as President and the Nigeria-British Chamber of Commerce.

Chief Ezech is the beneficiary of numerous awards recognitions, including Fellow of the Institute of Chartered Accountants of Nigeria; Distinguished Fellow of the Institute of Directors, Nigeria; Fellow of the Directors, UK; Fellow of the Institute of Cost and Management Accountants; and Member of the British Institute of Management.

Chief Ezech holds Honorary Doctor of Business Administration (DBA) degrees from both Enugu State University of Science and Technology and Anambra State University. He is also a recipient of the Anambra State Merit Award, and in 2008 was a beneficiary of the conferment of the National Award of Member of the Order of the Federal Republic.

Dr. Christopher Ifesonachi Ezech -



Group Managing Director

Dr. Christopher Ezech obtained a Bachelor of Science degree in Economics from Enugu State University of Science and Technology (ESUT) and thereafter proceeded to Cardiff Business School, UK where he bagged a Masters in Business Administration, Postgraduate Diploma in Social Science Research Methods and a Ph.D. in Marketing and Strategy.

While in the UK he instructed MBA students on the Principles of Advanced Marketing and executed numerous marketing consultancy assignments in

Europe and Africa in the areas of real estate development, telecommunications, cement manufacturing and independent power generation. His work experience covers British Gas, UK; Conduit Group UK; John Holt & Company (Liverpool) Ltd; The Gilead Consortium, Nigeria; Minaj Group, Nigeria and Nigerian Breweries Plc, Lagos.

Dr. Ezech heads current group operations and business incubation activities in other areas. He is an Associate Member of the Chartered Institute of Marketing (UK), Member of the Nigerian Economics Society, Member of the Institute of Directors and Fellow of the Institute of Direct Marketing of Nigeria. He has authored several articles in high-profile international business journals and sits on the Board of Trustees of private university. He began his career at John Holt Plc in 2009 as General Manager, Holt Properties and Group Marketing and rose to the position of Senior Executive in 2010. He became the Group Head of Technical Operations in 2012 and later the Executive Director, Operations in 2013. In 2016 was appointed the Group Managing Director.



Mr. Adeche Boyi Okeje - Finance Director

Mr. Okeje attended the University of Ado-Ekiti where he obtained a Bachelor of Science degree in Accounting and later a Master degree in Finance from the University of Lagos. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member Chartered Institute of Taxation of Nigeria

(CITN). He began his career in John Holt Plc in 1989, rising to the positions of Group Chief Accountant in 2006, Head of Finance in 2011 and Finance Director in 2016. He is an outstanding Chartered Accountant with over twenty seven years' experience in Financial and Management Accounting, Treasury Management, Corporate Finance and Taxation.



Mr. David George Parmley - Non-Executive Director

He holds a degree in Commerce from the University of Liverpool and is a fellow of the Institute of Chartered Accountants in England and Wales. He worked as an Audit Manager in Deloitte Haskins & Sells, 1972 - 1980; then moved on to Pilkington Plc, as an Internal Audit Manager 1980; He joined the John

Holt Group Limited as an Internal Audit Manager and Chief Accountant 1981 - 1986. He was the Managing Director, High Gosforth Park Plc, 1987 - 1996 and later proceeded to Parkhaven Trust as Secretary / Chief Executive Officer, 1997 - 2000. Mr. David Parmley returned to John Holt & Co (Liverpool) Limited as Finance Director in 2001 before joining the Board of John Holt Plc.



Mr. Adimabua Renwick Jibunoh - Non Executive Director

Mr. Jibunoh is a First-Class graduate of Economics from the University of Port Hartcourt and has a Masters in Business Administration from the University of Lagos. His career in the financial and non-financial services sector spans over three decades. His prior positions have included: Executive Director at Standard Trust Bank Plc; and the Chief Executive Officer of Continental Trust Bank. He

is also a non-executive director of Avon HMO, United Capital Plc and Transcorp Hotels Plc where he heads some of the relevant Board Committees. Over the years, he has attended several trainings and courses both in Nigeria and abroad including Harvard Business School, Advanced Management Courses in Lagos Business School, IMD Switzerland, and Citibank just to name a few. He joined the Board of Holt Plc in October, 2020.



Mrs. Ada Nkwocha - Legal Adviser/Company Secretary

Ada attended Ahmadu Bello University, Zaria where she obtained a Law degree in 2002 and was subsequently called to the Nigerian Bar 2003. Thereafter she obtained a Masters degree in Law from the University of Lagos. A Solicitor and Advocate of the Supreme Court of

Nigeria with over 18 years post call experience. She has worked with reputable law firms, private companies and public service before being appointed as Company Secretary of John Holt Plc in 2018. She is a Member of the Institute of Chartered Secretaries and Administrators (UK) and a Member of the Chartered Institute of Taxation, Nigeria.

To the Members of John Holt Plc

The Directors submit their report on the affairs of John Holt Plc, together with the audited financial statements and auditors' report for the year ended 30th September 2022.

1. LEGAL FORM

The company was incorporated on 28th August 1961 and was listed on the Nigerian Stock Exchange (now known as NGX Regulations) in May 1974.

2. RESULTS

The Group made a Profit after tax of N541million. A summary of the results is shown as follows:

	2022	2021
Revenue	3553	1,186
Profit Before Taxation	72	(553)
Taxation	469	45
Profit/ (Loss) After Tax transferred to reserve	541	(508)

3. PRINCIPAL BUSINESS ACTIVITIES

The principal activities during the year under review, remained assembly, sales, leasing, servicing of power equipment, sale of fire equipment. provision of warehousing of consumables and other goods as well as property services.

4. SUBSTANTIAL SHAREHOLDINGS

There were 389,151,412 ordinary shares in issue at 30th September 2022, out of which John Holt & Co (Liverpool) Limited held 211,800,000 shares. No other shareholder held more than 5% of the Company's issued share capital.

5. DONATION

Cash donation of N1,600,000 and N320,000 were made to The Zeebah Foundation and Lydia Women Foundation respectively.

6. DIRECTORS AND THEIR INTERESTS

a) The Directors who held office during the review period and at the date of this report are as follows:

Chief Christopher Ezeh (Chairman)

Mr. David Parmley (British) (Non-Executive Director) Resigned 29/06/2022

Dr. Christopher Ezeh (Group Managing Director)

Mr. Adeche Boyi Okeje (Finance Director)

Mr. Adimabua Renwick Jibunoh (Non-Executive Director)

- I. In accordance with the provisions of the Companies and Allied Matters Act, 2020, and Article 91 of the Articles of Association of the Company, the Director retiring by rotation are Dr. Christopher Ifesonachi Ezeh and Mr. Adimabua Renwick Jibunoh and being eligible, offer themselves for re-election.

b) Directors' shareholding

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the interests of Directors in the issued share capital of the company at 30th September 2022 and at 30th December 2022, as recorded in the Register of Members and notified by them were:

	DIRECT HOLDINGS	INDIRECT HOLDINGS
Chief Christopher Ezeh	3,591,604	551,142
Mr. David Parmley	Nil	Nil
Mr. Paul Newns	304,000	Nil
Mr. Sheriff Yussuf Mojirola	352,962	Nil
Dr. Christopher Ezeh	2,213,835	Nil
Mr. Adeje Boyi Okeje	54,030	Nil

Chief Christopher Ezeh has indirect shareholding amounting to 551,142 shares through Crain Nigeria Limited.

Prior Year's figure - 30th September 2021

Chief Christopher Ezeh	3,591,604	551,142
Mr. David Parmley	Nil	Nil
Mr. Paul Newns	304,000	Nil
Mr. Sheriff Yussuf Mojirola	352,962	Nil
Dr. Christopher Ezeh	1,963,835	Nil
Mr. Adeje Boyi Okeche	54,030	Nil

c) Directors interest in Contracts

For the purpose of the provisions of the Companies and Allied Matters Act, 2020, no Director notified the company of disclosable interests in contracts with the company at 30th September 2022 and 31st December 2022.

d) Disclosure of Managers' Remuneration

Section 238 of CAMA provides that the disclosure of the remuneration of the managers of a company should be an item under the ordinary business at the AGM. Based on the definition of 'managers' in the Companies Regulations 2021, we hereby disclose that the total remuneration of the 9 management staff

including Executive Directors of the company for the year ended 30 September 2022 is N36.7m (2021: N40.1m for 9 management staff)

7. SHARE CAPITAL

The range of shareholding as at September 30, 2022 is as follows:

	Share Range Shareholding	Number of Shareholders	% of Shareholders	Number of Holdings	%
1-	1,000	35,021	67.10	17,934,279	4.61
1,001-	5,000	13,130	25.16	30,178,307	7.75
5,001-	10,000	2,063	3.95	14,966,155	3.85
10,001-	50,000	1,617	3.10	34,100,747	8.76
50,001	100,000	201	0.39	14,206,142	3.65
100,001-	500,000	122	0.23	24,446,200	6.28
500,001-	1,000,000	15	0.03	9,940,236	2.56
1,000,001-	and Above	20	0.04	243,385,625	62.54
	TOTAL	52,189	100.0	389,157,691	100.00

8. AUDIT COMMITTEE

The Audit Committee comprised of three representatives of shareholders and three directors, namely Mr. Olu Akanni, Mr. Samuel Mpamugo, Mr. Christopher Nwaguru, Mr. David George Parmley and Mr. Adimabua Jibunoh.

9. HUMAN RESOURECE MANAGEMENT

The company places emphasis on efficient management of available human resources as the basis for good performance. The company's strategy is to always attract and retain well motivated talented personnel in all functions to ensure sustainable growth and development of the organization. Some key strategic incentives were adopted in the company's drive to maintain productive work environment.

HEALTHY, SAFETY AND WELFARE:

The Group is committed to the health, safety and welfare of its employees. All employees are covered by the Group's free health care and clinics are maintained in most of the Group's locations. In addition, the Group retains a number of registered private hospitals run by qualified medical doctors to attend to serious cases. The Group policy on medical treatment covers spouses and their children less than 18 years. There is also a group personal accident insurance cover for all staff.

The Group provides allowances to all levels of employees for housing, transportation and lunch and complies with regulations on health safety and welfare. There is a contributory pension scheme, to which the group contributes 10% of the employee's total emoluments, while the employee contributes

8%. The pension scheme is run in accordance with the provisions of the Pension Reforms Act, 2014.

EMPLOYEES' INVOLVEMENT:

Our employee involvement drive is aimed at stimulating the interest of the employees in issues of general welfare and mutual progress of the organization and employees. The company also places considerable value on the involvement of its employees and is committed to keeping employees fully informed about the business as they are encouraged to participate in discussions and decisions affecting them as employees. Apart from using the established channels such as the Joint Consultative Committee of the industrial unions, the Group's notice boards and in-house bulletins are used to compliment regular communication.

EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS:

The Company recognizes equal employment opportunities for all including the employment of physically challenged persons. There is no discrimination in the training and career development of employees, including physically challenged persons. The company had one physically challenged person in its employment during the year.

10. PROPERTY, PLANT AND EQUIPMENT:

In the opinion of the Directors, there is no substantial difference between the present market value of property, plant and equipment and the amounts stated in the accounts. Details of movements during the year are set out in note 20 to the accounts.

11. EVENTS AFTER THE REPORTING PERIOD:

There were no significant events after the reporting period for which provisions were not made.

12. ACQUISITION OF OWN SHARES:

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

13. AUDITORS:

Messrs BDO Professional Services have indicated their willingness to continue in office. A resolution will be proposed authorizing the Directors to determine their remuneration.

14. COMPLIANCE:

The Company did not pay any fine during the year.

BY ORDER OF THE BOARD



Ada Nkwocha (Mrs.)
Company Secretary
FRC No/2018/NBA/00000018998
9th February, 2023
11B Ilabere Avenue,



For the preparation and approval of the Financial Statements

The Directors of John Holt Plc are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 30th September 2022, and the results of its operation cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matter Act CAP C20 LFN, 2004 the Financial Reporting Council of Nigeria Act, No. 6, 2011.

IN PREPARING THE FINANCIAL STATEMENTS, THE DIRECTORS ARE RESPONSIBLE FOR:

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

THE DIRECTORS ARE RESPONSIBLE FOR:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

GOING CONCERN:

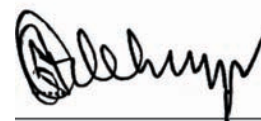
The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.



Chief Christopher Ikechi Ezech
(Chairman)
FRC/2013/ICAN/00000001833
30th January, 2023



Dr. Christopher Ifesonachi Ezech
(Group Managing Director)
FRC/2017/LODN/00000016475
30th January, 2023



Mr. Adeche Boyi Okeje
(Finance Director)
FRC/2013/ICAN/000000051
30th January, 2023

The objective of John Holt Plc is to ensure that the business remains profitable in the best interest of all its stakeholders and in order to achieve this, policies and practices have been put in place across the Group.

JOHN HOLT CORPORATE GOVERNANCE PRINCIPLES

John Holt has since its commencement of business:

- Remained committed to achieving good corporate governance;
- Continued to respect social, political and cultural traditions;
- Complied with all applicable laws and regulations;
- Put in place mechanisms to ensure that the Company conducts its business in line with global best practices;
- Taking a long-term approach to strategic decision making, which recognizes the interests of its shareholders, consumers, employees, distributors, business partners, suppliers and the society in general.

RESPONSIBILITIES OF THE DIRECTORS FOR INTERNAL CONTROL

The Board retains full responsibilities for the overall direction and control of the Group. The Board is made up of Five (5) Directors; and their names are stated in this report. They are responsible for the Group's systems of financial internal control and for monitoring their effectiveness. They are also responsible for taking such steps as reasonably available to safeguard the assets of the group and the Group's entrepreneurial approach. This means that business risks need to be managed by applying effective controls. Management is responsible to the Board for the identification and measurement of business risks and to confirm that effective systems of control are in place and that appropriate corrective measure is taken.

Systems of internal control can provide only reasonable, not absolute, assurance against material misstatement or loss. Systems of control exercised by the Board include:

Delegating authority to management within defined areas of responsibility;

Receiving regular reports from management on financial performance and other issues.

Ensuring that a continual assessment is made of business risks, and that appropriate measures are taken to mitigate the impact of those risks;

Maintaining and directing an effective and independent Internal Audit function, and receiving reports of findings.

TRANSPARENCY IN FINANCIAL REPORTING AND INTERNAL CONTROL

The Group produces a comprehensive Annual Report and Financial Statements in compliance with Companies and Allied Matters Act. Adequate internal control procedures are put in place to ensure that the report reviews the business and provides detailed audited financial statements in accordance with relevant accounting standards and regulation.

RESPONSIBILITIES OF THE DIRECTORS IN RESPECT OF THE FINANCIAL STATEMENTS

Company law and accounting practice require the Directors to prepare financial statements for each

financial year, which give a true and fair view of the state of affairs of the Group and of the profit, or loss for the period. In preparing the financial statements, the Directors are required:

- To ensure that accounting records are kept which disclose, with reasonable accuracy, the financial position of the Company and the Group, and which enable them to ensure that the financial statements comply with the Companies and Allied Matters Act 2020;
- To select suitable accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent ;
- To state whether applicable accounting standards have been followed; and
- To prepare the financial statements on a going concern basis unless it is appropriate to presume that the group will continue in business.

DECLARATION

The Directors consider that, in preparing the financial statements on pages they have used appropriate accounting policies, that these policies have been consistently applied except for those changes that have been explained, that the financial standards have been prepared using reasonable and prudent judgment and estimates, and all applicable accounting standard have been followed. Having made appropriate inquiries, the Directors are satisfied that the accounts should be prepared on a going concern basis.

BOARD MEMBERS AND ATTENDANCE OF MEETINGS HELD IN 2021/2022

NAMES	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief C. I. Ezeh	4	4
Mr. Adeche B. Okeje	4	4
Mr. David Parmley	4	4
Dr. Christopher Ezeh	4	4
Mr. Adimubua Jibunoh	4	4

Board meetings were held on the 8th September 2021, 17th February 2022, 5th May 2022 and 29th June 2022.

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE

The Remuneration Committee is responsible for reviewing the remuneration of executives and determination of specific remuneration packages for the Directors.

RESPONSIBILITIES OF THE AUDITORS

The auditors are responsible for forming an independent opinion based on their audit of the financial statements that have been presented by the Directors, and for reporting their opinion to the shareholders. They also have the responsibility under the Companies and Allied Matters Act, 2020 to report to shareholders if particular requirements are not met.

These requirements are:

- * That the Group has maintained proper books of accounts;
- * That the financial statements are in agreement with accounting records and give the information required by the Act in the manner required;
- * That the financial statements have been properly prepared in accordance with the provisions of the Act so as to give a true and fair view of the state of affairs and the profit or loss of the Company and the Group ; and
- * That the auditors have obtained all the information and explanations, which to the best of their knowledge and beliefs were necessary for the purpose of their audit.

The auditors' opinion does not encompass the Report of the Directors. The auditors are however, required to report to members if the matters contained therein are inconsistent with the financial statements.

RESPONSIBILITIES OF THE STATUTORY AUDIT COMMITTEE

The Group has an Audit Committee, the membership of which is composed of three shareholder representatives and three directors.

The objectives and functions of the Audit Committee as particularly described in the Companies and Allied Matters Act, 2020 and in the Code of Corporate Governance in Nigeria require the Audit Committee among other things:

- * To ascertain that the accounting policies of the Group are in accordance with legal requirements and agreed ethical standard.
- * To review and form an opinion on the scope and planning of audit work;
- * To report the opinion of the Committee to members in annual general meeting
- * To keep under review the effectiveness of the Group accounting and internal control.

NAMES	MEMBER	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Chief Emmanuel Olu Akanni	Chairman	4	4
Mr. Adimubua Jibunoh	Member	4	4
Mr. David Parmley	Member	4	4
Mr. Christopher Nwaguru	Member	4	4
Mr. Samuel Mpamugo	Member	4	4

Audit Committee meetings were held on 21st October 2021, two meetings were held on the 14th January 2022 and the fourth meeting was held on the 24th May 2022.

WHISTLE BLOWING POLICY

In other to eliminate fraud and to achieve a robust business in the interest of all stakeholders, the

company has a whistle blowing system with a zero tolerance on wrongdoing. This enables staff, suppliers and distributors to raise concern in relation to its operation and report malpractice, illegal acts or omissions by employees, and thereafter, adequate actions are followed up.

The company equally encourages its employees to always ensure the highest standards of integrity as well as compliance with all relevant laws.

SECURITIES TRADING POLICY OF JOHN HOLT PLC

The Company has a formal policy on disclosure of dealings in its Securities, that prohibits “all employees”, “directors” and “related parties” from dealing in the Company's securities at certain times.

The provisions of the policy are based on terms no less exacting than the standards defined under the amended listing rules of the Nigerian Stock Exchange. The objectives of the policy include the following:

- (i) To enforce confidentiality against external advisers.
- (ii) To promote compliance with the provisions of the Investments and Securities Act (ISA) 2007, the Securities and Exchange Commission Code of Corporate Governance and the listing rules of the Nigerian Stock Exchange.
- (iii) To ensure that all persons to whom the policy applies (connected persons and insiders) shall notify in writing through the Company Secretary of the occurrence of all transactions conducted on their own account in the shares on the day the transaction occurred.
- (iv) To ensure that the Company maintains a record of such transactions which shall be provided to the Stock Exchange.
- (v) Ensure that the Company's employees and directors comply with utmost secrecy and confidentiality on all information which they receive as a result of their position in the company.

The policy has been communicated to all persons to whom it applies including employees, directors and related parties. It has also been posted on the Company's website, while mechanisms have been put in place to monitor and ensure compliance.

JOHN HOLT PLC COMPLIANCE WITH REGULATORY REQUIREMENTS:

The Company continues to ensure that it complies with all regulatory requirements as there were no contraventions during the year ended 30th September 2022.

In accordance with the provisions of Section 404(7) of the Companies and Allied Matters Act of Nigeria, 2020, we confirm that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30th September 2022 were adequate and having reviewed the auditors' report and opinion, as well as findings on management matters and with management's responses thereto, we are duly satisfied.

Dated this 30th day of January, 2023.



E. Olu Akanni
Chairman
FRC/2013/ICAN/00000005472

Members of the Committee are:

1.	Mr. E Olu Akanni	Shareholder	Chairman
2.	Mr Christopher Nwaguru	Shareholder	Member
3.	Mr Samuel Mpamugo	Shareholder	Member
4.	Adim Jibunoh	Director	Member (Appointed 17-02-2022)
5.	Mr Paul News	Director	Member (Deceased 13-11-2021)
6.	Mr David Parmley	Director	Member (Resigned 29-06-2022)
7.	Mr Sheriff Mojirola Yussuf	Director	Member (Resigned 31-12-2021)



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15 CIPM Avenue
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Alausa, Ikeja
P. O. Box 4929, GPO, Marina
Lagos, Nigeria

**REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF JOHN HOLT PLC AND ITS SUBSIDIARY COMPANIES
REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

Opinion

We have audited the accompanying consolidated and separate financial statements of John Holt Plc ("the Company") and its subsidiary Companies ("together the group") which comprise the consolidated and separate statements of financial position as at 30 September 2022, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including a summary of the significant accounting policies and other explanatory notes.

In our opinion, the consolidated and separate financial statements give a true and fair view of the state of affairs of the consolidated and separate financial position of John Holt Plc and its Subsidiary companies as at 30 September 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards issued by International Accounting Standards Board and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No 6, 2011 and the Companies and Allied Matters Act, 2020.

Basis for Opinion

- We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated and separate financial statements section of this report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key audit matters relates to issues that, in our professional judgement, is of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, therefore, we do not provide a separate opinion on these matters.

Revenue recognition

Revenue is recognised when invoices are raised and not when goods are delivered and acknowledged by customers. There is possibility that revenue may be recognised when all the performance obligations have not been satisfied.

Our response

Our audit procedures included, among others the following:

- **Vouched a sample of goods supplied to revenue recorded for the year**
 - For a sample of goods dispatched or supplied, agreed to invoice and invoice listing.
 - For cash sales, traced cash received to cash received register.
 - For credit sales, traced sales to customer's account statement.
 - Agreed sales returns to approved credit notes.
 - Ensured that sales relates to the appropriate period.
- **Confirmed revenue cycle cut-off from invoices recorded**
 - Obtained details of invoices raised over one week either side of the year end.
 - Verified that the related goods were supplied and delivered in the matching accounting period.
- **Confirmed existence of sales**
 - Obtained and reviewed on sample basis copies of way bills acknowledged by the customers
 - Reviewed sales returns after year end.

Valuation of Investment properties

The Group and Company's investment properties were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors at a value of N4.70billion and N2.77billion respectively as at 30 September 2022 (2021: N4.94billion and N2.77billion). These valuations are dependent on certain key assumptions and significant judgements including capitalisation rates and fair market rents.

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.
Partners: E. Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Henry B. Omodigbo, Gideon Adewale, Olusegun Agbana-Anibaba

BN: 170585



BN: 170585

Our response

Our procedures in relation to the management's valuation of investment properties included:

- Evaluation of the independent external valuers' competence, capabilities and objectivity;
- Assessing the methodologies used and the appropriateness of the key assumptions;
- Checking the accuracy and relevance of the input data used.

Valuation of Inventory

Inventory forms a significant part of the Group's assets, amounting to N218million as at 30 September 2022. Inventory is carried in the financial statements at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Determination of the net realisable value requires management estimate which might be subjective. As a result, there is a risk that the carrying value of inventory may not be accurately reported particularly when the net realisable value is not properly determined.

Our response

Our audit procedures included, among others the following:

- NRV Testing

For a sample of items in inventory, we verified that the final selling price is above cost after making provision for any additional costs to completion, and costs to sell.

- for sales price - checked selling prices to price lists, prior and current invoicing, etc, allowing for any normal trade and quantity discounts.
- for costs to sell - reviewed computations of selling costs.
- Obtained an understanding of the reason for any item that had an NRV less than cost, and consider the need for a provision on any of such items.

- Price Test

Obtained inventory valuation report at year end

- Agreed basis of valuation to group accounting policy
- Agreed valuation report to physical inventory count report
- Selected using BDO sampling approach the inventory value for testing
- Obtained inventory ledgers for selected items
- Extracted opening inventory in quantity and value
- Obtained weighted average per unit of purchases in quantity and value
- Compared with weighted average used for valuation
- Investigated any difference noted

Responsibilities of the Directors for the consolidated and separate Financial Statements

4. The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, 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.

Those charged with governance are responsible for overseeing the company and its subsidiaries financial report process

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative but to do so.

Other Information

5. The Directors are responsible for the other information. The other information comprises the information included in the Chairman's statement and Directors' report, but does not include the consolidated and separate financial statements and our auditors' 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 during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.



Auditors' responsibilities for the Audit of the consolidated and separate Financial Statements

6. 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 a 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:


- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and 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 auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the Group and Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

7. The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. 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) in our opinion, proper books of account have been kept by the Company and its subsidiaries, and
 - iii) the Company and its subsidiaries' statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Lagos, Nigeria
30 January 2023


Olugbemiga A. Akibayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants



Consolidated Statement Of Profit Or Loss For The Year Ended 30 September 2022

	Notes	Group		Company	
		2022 N'm	2021 N'm	2022 N'm	2021 N'm
Revenue	11	3,553	1,186	3,553	1,185
Cost of sales	12	(2,992)	(944)	(2,992)	(941)
Gross profit		561	242	561	244
Other operating income	13	248	321	197	1,445
Foreign exchange gain/(loss)	13(b)	48	(429)	48	(429)
Distribution expenses	14	(200)	(192)	(200)	(192)
Administrative expenses	15	(424)	(343)	(373)	(340)
Profit/(loss) from operating activities		233	(401)	233	728
Finance income	16(i)	12	1	12	1
Finance costs	16(ii)	(173)	(153)	(173)	(153)
Net finance costs		(161)	(152)	(161)	(152)
Profit/(loss) before taxation	17	72	(553)	72	576
Current tax expenses	18	469	(4)	(21)	(4)
Deferred tax income	18	-	49	-	-
Profit/(loss) for the year		541	(508)	51	572
Profit/(loss) for the year attributable to:					
Owners of the parent		541	(508)	51	572
Non-controlling interest		-	-	-	-
		541	(508)	51	572
Earnings/(loss) per share attributable to the ordinary equity holders of the parent (Kobo)	19	138.72	(130.26)	13.08	146.67

The accompanying explanatory notes on pages 34 to 68 and other national disclosures on pages 69 to 71 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

	Notes	Group		Company	
		2022 N'm	2021 N'm	2022 N'm	2021 N'm
Profit/(loss) after taxation		<u>541</u>	<u>(508)</u>	<u>51</u>	<u>572</u>
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss					
Surplus on revaluation of property, plant and equipment net of tax	35(ii)	52	53	32	40
Items that may be reclassified subsequently to profit or loss		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other comprehensive income		<u>52</u>	<u>53</u>	<u>32</u>	<u>40</u>
Total comprehensive income/(loss)		<u><u>593</u></u>	<u><u>(455)</u></u>	<u><u>83</u></u>	<u><u>612</u></u>
Total comprehensive income/(loss) attributable to:					
Owners of the parent		593	(455)	83	612
Non-controlling interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u><u>593</u></u>	<u><u>(455)</u></u>	<u><u>83</u></u>	<u><u>612</u></u>

The accompanying explanatory notes on pages 34 to 68 and other national disclosures on pages 69 to 71 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

Consolidated Statement Of
Financial Position As At
30 September 2022

	Notes	Group		Company	
		2022 N'm	2021 N'm	2022 N'm	2021 N'm
Assets					
Non-current assets					
Property, plant and equipment	20	1,928	1,859	939	889
Investment properties	21	3,010	3,295	2,062	2,093
Assets under finance lease	22	6	9	6	9
Investment in subsidiaries	24	-	-	21	21
Investment in Associate Company	24(iii)	199	199	199	199
Financial assets at fair value through profit or loss	25(ii)	58	37	58	37
Total non-current assets		5,201	5,399	3,285	3,248
Current assets					
Inventories	27	218	416	218	416
Trade and other receivables	28	1,681	1,503	1,681	1,503
Cash and cash equivalents	29	377	224	377	224
Due from related party	33(iv)	3,080	3,386	3,080	3,408
Total current assets		5,356	5,529	5,356	5,551
Liabilities					
Current liabilities					
Trade and other payables	30	2,247	2,271	2,199	1,965
Loans and borrowings	31	814	753	814	753
Employee benefits	32(i)	45	39	45	39
Taxation payable	18(ii)	175	644	55	34
Due to associate company	33(ii)	24	24	24	24
Total current liabilities		3,305	3,731	3,137	2,815
Net current assets		2,051	1,798	2,219	2,736
Non-current liabilities					
Deferred taxation	23	298	241	5	4
Loans and borrowings	31	18	24	18	24
Due to related parties	33(iii)	4,334	4,923	4,720	5,278
Total non-current liabilities		4,650	5,188	4,743	5,306
Net assets		2,602	2,009	761	678
Equity and reserves					
Share capital	34	195	195	195	195
Property revaluation reserve	35(i)	676	624	485	453
Revenue reserve	36	1,731	1,190	81	30
Total equity and reserves		2,602	2,009	761	678

The consolidated financial statements on pages 28 to 71 were authorised for issue and approved by the Board of Directors on 30 January 2023 and signed on its behalf by:

i) Chief C.I Ezeh

FRC/2013/ICAN/00000001833



Chairman

ii) Dr. Christopher Ezeh

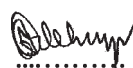
FRC/2017/IODN/00000016475



Group Managing Director

iii) Mr. Adeche Okeje

FRC/2013/ICAN/00000005141



Finance Director

The accompanying explanatory notes on pages 34 to 68 and other national disclosures on pages 69 to 71 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

Statement Of Change in Equity
For The Year Ended 30 September 2022

Company	Issued share capital N'm	Revaluation reserve N'm	Revenue reserve N'm	Total equity N'm
At 1 October 2021	195	453	30	678
Profit for the year	-	-	51	51
Other comprehensive income:				
Surplus on revaluation of property (Note 35)	-	32	-	32
Total other comprehensive income for the year	-	32	51	83
Contributions by and distributions to owners:				
Dividend paid during the year	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
At 30 September 2022	195	485	81	761
At 1 October 2020	195	413	(542)	66
Profit for the year	-	-	572	572
Other comprehensive income:				
Surplus on revaluation of property (Note 35)	-	40	-	40
Total other comprehensive income/(loss) for the year	-	40	572	612
Contributions by and distributions to owners:				
Dividend paid during the year	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
At 30 September 2021	195	453	30	678

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Auditors' report, pages 25 to 27

Group	Issued share capital N'm	Revaluation reserve N'm	Revenue reserve N'm	Total equity N'm
At 1 October 2021	195	624	1,190	2,009
Profit for the year	-	-	541	541
Other comprehensive income				
Surplus on revaluation of property (Note 35)	-	52	-	52
Total comprehensive loss for the year				
	-	52	541	593
Contributions by and distributions to owners:				
Dividend paid during the year	-	-	-	-
Total contributions by and distributions to owners				
	-	-	-	-
At 30 September 2022	195	676	1,731	2,602
At 1 October 2020	195	571	1,698	2,464
Loss for the year	-	-	(508)	(508)
Other comprehensive income				
Surplus on revaluation of property (Note 35)	-	53	-	53
Fair value loss on available-for-sale financial assets (Note 25 (ii))	-	-	-	-
Total comprehensive loss for the year				
	-	53	(508)	(455)
Contributions by and distributions to owners:				
Dividend paid during the year	-	-	-	-
Total contributions by and distributions to owners				
	-	-	-	-
At 30 September 2021	195	624	1,190	2,009

The accompanying explanatory notes on pages 34 to 68 and other national disclosures on pages 69 to 71 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

**Consolidated Statement Of
Cash Flows For The Year
Ended 30 September 2022**

	Note	Group		Company	
		2022 N'm	2021 N'm	2022 N'm	2021 N'm
Cash flows from operating activities					
Cash received from customers		3,435	1,455	3,435	1,454
Payments to suppliers and employees		(3,438)	(1,316)	(3,178)	(1,315)
Input VAT		124	42	124	42
Output VAT		(127)	(46)	(127)	(46)
Tax paid	18(ii)	-	(5)	-	(5)
Net cash (outflow)/inflow from operating activities	39	(6)	130	254	130
Cash flows from investing activities					
Purchase of property, plant and equipment	20	(63)	(80)	(63)	(80)
Net proceeds from disposal of investment properties		326	-	66	-
Interest received on fixed deposits	16(i)	12	1	12	1
Proceeds from disposal of property, plant and equipment		2	-	2	-
Net cash inflow/(outflow) from investing activities		277	(79)	17	(79)
Cash flows from financing activities					
Finance lease facility obtained	31(iii(a))	-	45	-	45
Repayment of import finance facilities	31(i(b))	(230)	(337)	(230)	(337)
Bank overdraft	31(c)	156	-	156	-
Repayment of Interest on overdraft	31(c)	(29)	-	(29)	-
Repayment of finance leases	31(iii(a))	(15)	(22)	(15)	(22)
Net cash outflow from financing activities		(118)	(314)	(118)	(314)
Net increase/(decrease) in cash and cash equivalents		153	(263)	153	(263)
Cash and cash equivalents at the beginning of the year		224	487	224	487
Cash and cash equivalents at the end of the year	29	377	224	377	224

The accompanying explanatory notes on pages 34 to 68 and other national disclosures on pages 69 to 71 form an integral part of these financial statements.

Auditors' report, pages 25 to 27

1 Corporate information and principal activities

The following new or amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 30 September 2022. They have not been adopted in preparing the financial statements for the year ended 30 September 2022 and are not expected to affect the Group in the period of initial application. In all cases the Group intends to apply these standards from application date as indicated in the table below:

The principal activities of the group are the assembly, sale, leasing and servicing of power and cooling equipment; sale and servicing of fire fighting vehicles and equipment; boat building, sale and servicing of marine equipment; marine transport; warehousing and distribution services; property services and construction.

Its registered office is at Plot 1609, Adeola Hopewell Street, Victoria Island, Lagos.

2 Basis of preparation

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements were authorised for issue by the Board of Directors on 30 January 2023.

b. Basis of measurement

The group financial statements have been prepared on the historical cost basis except for the following:

- Investment property is measured at fair value
- Leasehold land and buildings are measured at revalued amounts
- Financial assets measured at fair value through profit or loss (FVTPL)

c. Functional and presentation currency

The Company and group functional and presentation currency is the Nigerian Naira. The financial statements are presented in Nigerian Naira and have been rounded up to the nearest million except where otherwise stated.

d. Use of estimates and judgement

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and judgments. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. 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 note 4.

3 Changes in accounting policies and disclosures

3.1 New standards, amendments and interpretation effective from 1 January 2022

New Standards and interpretations that the Company adopted in the annual financial statements for the period ended 30 September 2022, and that are relevant to its operations are:

Standard/Interpretation		Effective date
IAS 37	Onerous Contracts - Cost of Fulfilling a Contract Reform	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018-2020	1 January 2022
IAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
IFRS 3	Reference to the Conceptual Framework	1 January 2022

3.2 New standards and interpretations issued but not yet effective

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 30 September 2022. They have not been adopted in preparing the financial statements for the year ended 30 September 2022.

Standard/Interpretation		Effective date
IAS 16	Classification of Liabilities as Current or Non-current	1 January 2023
IFRS 17 Insurance Contracts	IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 Insurance Contracts establishes the principles for the recognition, measurement, presentation and disclosure of Insurance contracts within the scope of the Standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.	1 January 2023
IFRS 10 and IAS 28 Amendments	The International Accounting Standards Board (IASB) published Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) on 11 September 2014. The amendments clarify the accounting for transactions where a parent loses control of a subsidiary, that does not constitute a business as defined in IFRS 3 Business Combinations, by selling all or part of its interest in that subsidiary to an associate or a joint venture that is accounted for using the equity method.	Deferred indefinitely

4 Critical accounting estimates and judgements

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) Income and deferred taxation

John Holt Plc and its subsidiary companies annually incur amounts of income taxes payable, and also recognise changes to deferred tax assets and deferred tax liabilities, all of which are based on management's interpretations of applicable laws and regulations. The quality of these estimates is highly dependent upon management's ability to properly apply at times a very complex sets of rules, to recognise changes in applicable rules and, in the case of deferred tax assets, management's ability to project future earnings from activities that may apply loss carry forward positions against future income taxes.

ii) Impairment of property, plant and equipment

The group assesses assets or groups of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the company's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

iii) **Legal proceedings**

The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

5 Consolidation

i) **Subsidiaries**

The financial statements of subsidiaries are consolidated from the date the Company acquires control, up to the date that such effective control ceases. For the purpose of these financial statements, subsidiaries are entities over which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Company. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity instruments issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

ii) **Changes in ownership interests in subsidiaries without change of control**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

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. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Investment in subsidiaries in the separate financial statements of the parent entity is measured at cost.

iii) **Acquisition-related costs are expensed as incurred.**

If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

iv) **Disposal of subsidiaries**

On loss of control, the Company derecognises the assets and liabilities of the subsidiary, any controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

6 Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

(a) **Going concern**

The directors assess the Company's and its subsidiaries' future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

(b) **Foreign currency**

Foreign currency transactions

In preparing the financial statements of the Group, transactions in currencies other than the entity's presentation currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of cost in a foreign currency are translated using the exchange rate at the end of the period.

(c) **Revenue recognition**

Revenue represents the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the Group's activities and is stated net of value-added tax (VAT), rebates and discounts.

i) **Identification of contract with customers**

Contract with customers is established when sales or job order is received from the customers by the Company having mutually agreed on the terms and conditions of the contract.

ii) **Performance obligation and timing of revenue recognition**

Revenue is recognised at a point in time when control of goods and services has transferred, being when the products are picked up or delivered to customers. In the case of services, when the services have been accepted by the customers. Delivery occurs when the products have been picked up by customers or moved to the specific location and the control has been transferred and evidence of delivery received from the Customers and the Group has objective evidence that all criteria for acceptance have been satisfied. No sales are reported if control of the goods and services has not been transferred to the customers.

iii) **Determining the transaction price**

Most of the Group's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Group has full discretion over the price to sell the products.

iv) **Allocating amounts to performance obligation**

For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a Customer orders more than one product, the Group is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling price (All products are capable of being, and are, sold separately).

iv) **Rental income**

Rental income is accounted for on a time proportion of the lease terms.

v) **Finance income and finance costs**

Net finance cost includes interest expense on borrowings as well as interest income on funds invested.

Net finance cost also includes other finance income and expense, such as exchange differences on loans and borrowings and unwinding of the discount on provisions.

Foreign currency gains and losses are reported on a net basis.

vi) **Other income**

This comprises profit from sale of financial assets, profit from sale of property, plant and equipment, profit from sale of scraps and impairment loss no longer required, changes in fair value of non financial assets at fair value through profit or loss.

Income arising from disposal of items of financial assets, property, plant and equipment and scraps is recognised at the time when transactions are finalised and ownership transferred by the Group. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets. The Group recognised impairment no longer required as other income when the Group received cash on an impaired receivable or when the value of an impaired investment increased and the investment is realisable.

(d) Expenditure

Expenditures are recognised as they accrue during the course of the year. Analysis of expenses recognised in the statement of comprehensive income is presented in classification based on the function of the expenses as this provides information that is reliable and more relevant than their nature.

The Group classifies its expenses as follows:

- Cost of sales;
- Selling and Distribution expenses;
- Administration expenses;
- Finance costs.

(e) Income tax expenses

Income tax expense comprises current income tax, education tax and deferred tax. (See note 'w' on Income taxes).

(f) Earnings per share

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

(g) Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost and are subsequently carried at cost (or revalued amount for leasehold land and buildings) less subsequent accumulated depreciation and impairment losses. The cost of property plant and equipment includes expenditures that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment and are depreciated accordingly. Subsequent costs and additions are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

All other repairs and maintenance costs are charged to the profit or loss component of the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives, using the straight-line method on the following bases:

	%
Leasehold land	-
Leasehold buildings	2
Computers	$33\frac{1}{3}$
Plant and equipment	10
Motor vehicles	25
Marine vessels	25
Furnitures and fittings	10
Air-conditioners	$16\frac{2}{3}$
Outboard engines	25
Lease assets	Period of operating lease down to a transfer value

Major overhaul expenditure, including replacement spares and labour costs, is capitalised and amortised over the average expected life between major overhaul.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

- Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefit is 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 the profit or loss component of the statement of comprehensive income within 'Other income' in the year that the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end, and adjusted prospectively, if appropriate.

(h) Investment Properties

An investment property is an investment in land or building held primarily for generating income or capital appreciation and not occupied substantially for use in the operations of the Company and its subsidiaries. Also, qualify as an investment property are the land held for a currently undetermined use that is the Group has not determined that it will use the land as owner-occupied property or for short term sale in ordinary course of business, and a building that is vacant but held to be leased out under one or more operating leases.

Investment properties are carried in the statement of financial position at their market value and revalued at regular interval on a systematic basis at least once in every two years.

An external, independent valuer, having appropriate recognised professional qualifications, certified by the Financial Reporting Council (FRC) of Nigeria and with recent experience in the location and category of the investment properties being valued, values the Group's investment properties. The fair value are based on market value, being the estimated amount for which a property could be sold between market participant at a measurement date.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefit is 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 property) is recognised in the profit or loss component of the consolidated statement of comprehensive income in the period of the derecognition.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting. Investment properties are not subject to periodic charge for depreciation.

(i) Leases

i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

ii) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and non current borrowings. The interest element is expensed over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(j) Impairment of non-financial assets

Non-financial assets other than inventories are reviewed at each reporting date for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statements, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment is treated as a revaluation increase.

(k) Financial Assets

The Group classifies its financial assets into the following categories: Financial assets at fair value through profit or loss and at amortised cost. The classification is determined by management based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics. The Group financial assets include investments in listed securities, loans and receivables, cash and cash equivalents.

i) Financial assets at fair value through profit or loss (FVPL)

The Group classifies financial assets at fair value through profit or loss when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit being taken. Held-for-trading assets are recorded and measured in the statement of financial position at fair value. In addition, on initial recognition, the Group irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Changes in fair values of the financial assets, interest income and dividends are recorded in consolidated statement of profit or loss according to the terms of the contract, or when the right to payment has been established.

ii) Financial instruments measured at amortized cost

Debt instruments that meet the following criteria are measured at amortized cost (except for debt instruments that are designated at fair value through Profit or Loss (FVPL) on initial recognition):

- a) the asset held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

iii) Reclassification of financial assets

The Group does not reclassify its financial assets subsequent to their initial recognition apart in the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

iv) Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction

cost. Financial assets classified as loans and receivables are subsequently measured at amortized cost using the effective interest method less any impairment losses. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents.

v) Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Discounting is ignored if insignificant. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company and or its subsidiaries will not be able to collect all the amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment, are the indicators that a trade and other receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income within the administrative cost.

The amount of the impairment provision is the difference between the asset's nominal value and the recoverable value, which is the present value of estimated cash flows, discounted at the original effective interest rate. Changes to this provision are recognised under administrative costs.

When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

vi) Cash and cash equivalents

For the purposes of statement of cash flows, cash comprises cash in hand and deposits held at call with banks and other financial institutions. Cash equivalents comprise highly liquid investments (including money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value with original maturities of three months or less being used by the Group in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(l) Impairment of financial assets

The adoption of IFRS 9 accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach.

IFRS 9 requires the Group to record an allowance for ECLs for all debt financial assets not held at FVPL. The Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

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. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group considers a financial asset in default when contractual payment are 360 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.

(m) Prepayments

Prepayments are payments made in advance relating to the future years and are recognised and carried at original amount less amounts utilised in the statement of profit or loss and other comprehensive income.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value, with appropriate provisions for old and slow moving items. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost is determined as follows:

i) Raw materials

Raw materials which include purchase cost and other costs incurred to bring the materials to their location and condition are valued using a standard cost reviewed from time to time in line with the trends.

ii) Work in progress

Cost of work in progress includes cost of raw materials, labour, production and attributable overheads based on normal operating capacity. Work in progress is valued using actual cost incurred to the stage of work in progress.

iii) Finished goods

Cost is determined using the standard cost and includes cost of material, labour, production and attributable overheads based on normal operating capacity.

iv) Spare parts and consumables

Spare parts which are expected to be fully utilized in production within the next operating cycle and other consumables are valued at standard cost after making allowance for obsolete and damaged inventories.

All standard costs are always adjusted to the actual costs upon the receipt of the actual invoice and the confirmation of other incidental costs. Allowance is made for obsolete, slow moving or defective items where appropriate.

(o) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company and its subsidiaries become a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Group financial liabilities include: trade and other payables. Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

(p) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

- Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in income statement.

(q) Provisions

A provision is recognized only if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Provisions are not recognised for future operating losses. 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 obligations 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. The Group's provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

(r) Borrowings

Borrowings are recognized initially at their issue proceeds and subsequently stated at cost less any repayments. Transaction costs where immaterial, are recognized immediately in the statement of comprehensive income. Where transaction costs are material, they are capitalized and amortised over the life of the loan. Interest paid on borrowing is recognized in the statement of comprehensive income for the period.

(s) Borrowing costs

Borrowing costs directly attributable to the construction of qualifying assets, which are assets that necessarily take a substantial period of time to prepare for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as finance costs in the income statement in the period in which they are incurred.

(t) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

(u) Related party transactions or insider dealings

Related parties include the related companies, the directors, their close family members and any employee who is able to exert significant influence on the operating policies of the group. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly, including any director (whether executive or otherwise) of that entity. The Group considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercises significant influence over the other party in making financial or operating decisions.

Where there is a related party transactions within the group, the transactions are disclosed separately as to the type of relationship that exists within the group and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

(v) Employee benefits

The Group operates the following contribution and benefit schemes for its employees:

i) Defined contribution pension scheme

In line with the provisions of the Nigerian Pension Reform Act, 2014, John Holt Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees

and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) of the employee's choice.

The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by John Holt Plc to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. Liabilities in respect of the defined contribution scheme are charged against the profit or loss of the period in which they become payable.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

ii) Short-term benefits

Short term employee benefit obligations which include wages, salaries, bonuses and other allowances for current employees are measured on an undiscounted basis and recognised and expensed by John Holt Plc and the group in the income statement as the employees render such services. A liability is recognised for the amount expected to be paid under short - term benefits if the group has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(w) Income Taxes - Company income tax and deferred tax liabilities

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

The tax currently payable is based on taxable results for the year. Taxable results differs from results as reported in the income statement because it includes not only items of income or expense that are taxable or deductible in other years but it further excludes items that are never taxable or deductible. The Group's liabilities for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base. Deferred taxes are recognized using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes (tax bases of the assets or liability). The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by the reporting date.

Deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

(x) Share capital and Share premium

Shares are classified as equity when there is no obligation to transfer cash or other assets. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax.

(y) Dividend on ordinary shares

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the shareholders. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after the statement of financial position date.

(z) General reserve

General reserve represents amount set aside out of profits of the Group which shall at the discretion of the directors be applied to meeting contingencies, repairs or maintenance of any works connected with the business of the Group, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Group may lawfully be applied.

(aa) Off Statement of financial position events

Transactions that are not currently recognized as assets or liability in the statement of financial position but which nonetheless give rise to credit risks, contingencies and commitments are reported off statement of financial position. Such transactions include letters of credit, bonds and guarantees, indemnities, acceptances and trade related contingencies such as documentary credits. Outstanding unexpired commitments at the year-end in respect of these transactions are shown by way of note to the financial statements.

(ab) Effective Interest Method

The effective interest method is a method of calculating the amortised cost of an interest bearing financial instrument and of allocating interest income and expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cashflows (including all fees and points paid or received that form an integral part of the effective interest rate, translation costs and other premiums or discounts) through the expected life of the debt instruments, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ac) Segment reporting

An operating segment is a component of the group that engages in business activities from which it can earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, whose operating results are reviewed regularly by the Executive Deputy Chairman (being the Chief Operating Decision Maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

7 Determination of fair value

A number of the group's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and /or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that assets or liabilities.

i) Property, plant and equipment

The fair value of items of leasehold land and buildings is based on depreciated replacement cost and comparison approaches. "Depreciated replacement cost" reflects the current cost of reconstructing the existing structure together with the improvements in today's market adequately depreciated to reflect its physical wear and tear, age, functional and economic obsolescence plus the site value in its existing use as at the date of inspection while "Comparison Approach" is the analysis of recent sale transactions or similar properties in the neighbourhood. The figure thus arrived at represents the best price that the subsisting interest in the property will reasonably be expected to be sold if made available for sale by private treaty between market participants at a measurement date.

ii) **Investment Property**

An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location values the group's landed property. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction.

iii) **Valuation of Available for sale financial assets**

The fair value of investments in equity are determined with reference to their quoted closing bid price at the measurement date, or if unquoted, determined using a valuation technique.

iv) **Fair value hierarchy**

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 Financial Instrument Disclosure'.

Level 1 : quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.

Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities values using models where all significant inputs are observable.

Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

8 Financial risk management

General

Pursuant to a financial policy maintained by the Board of Directors, the Group uses several financial instruments in the ordinary course of business. The Group's financial instruments are cash and cash equivalents, trade and other receivables, available-for-sale financial assets, bank overdrafts, trade and other payables, dividend payable and loans and borrowings .

The Company and its subsidiaries have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from services rendered on credit. It is Group policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, Customers are grouped according to their credit characteristics. customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Group for business transactions.

The maximum credit risk as per statement of financial position, without taking into account the aforementioned financial risk coverage instruments and policy, consists of the book values of the financial assets as stated below:

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
Trade and other receivables (excluding prepayments)	1,540	1,414	1,540	1,414
Due from related party	3,080	3,386	3,080	3,408
Cash and cash equivalents	377	224	377	224
	<u>4,997</u>	<u>5,024</u>	<u>4,997</u>	<u>5,046</u>

As at the reporting date there is no concentration of credit risk with a particular customer.

Cash is held with the following institutions:

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
Fidelity Bank Plc	334	7	334	7
Keystone Bank Limited	-	78	-	78
Access Bank Plc	41	125	41	125
Zenith Bank Plc	-	12	-	12
Heritage Bank Plc	-	-	-	-
Other financial institutions	2	2	2	2
	<u>377</u>	<u>224</u>	<u>377</u>	<u>224</u>

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Liquidity projections including available credit facilities are incorporated in the regular management information reviewed by the Board of Management. The focus of the liquidity review is on the net financing capacity, being free cash plus available credit facilities in relation to the financial liabilities. The following are the contractual maturities of financial liabilities:

As at 30 September 2022

	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N'm	N'm	N'm	N'm	N'm
Loans and borrowings	832	832	814	18	-
Trade and other payables	2,247	2,247	2,247	-	-
Due to related parties	4,358	4,358	24	4,334	-
	<u>7,437</u>	<u>7,437</u>	<u>3,085</u>	<u>4,352</u>	<u>-</u>

As at 30 September 2021

	Book value	Contractual cashflow	Group One year or less	1-5 years	More than 5 years
	N'm	N'm	N'm	N'm	N'm
Loans and borrowings	777	777	753	24	-
Trade and other payables	2,271	2,271	2,271	-	-
Due to related parties	4,947	4,947	24	4,923	-
	<u>7,995</u>	<u>7,995</u>	<u>3,048</u>	<u>4,947</u>	<u>-</u>

Market risk

Market risk concerns the risk that Group income or the value of investments in financial instruments is adversely affected by changes in market prices, exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return. Market risk, consists of foreign exchange risk, interest rate risk and price risk.

Foreign exchange risk

The functional currency of the Group is the Nigerian Naira.

Foreign exchange risk arises when the Group enters into transactions denominated in a currency other than its functional currency. The Group's policy is, where possible, to allow entities to settle liabilities denominated in its functional currency with the cash generated from its own operations in that currency. Where entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash is sought for from the open market and this exposes the entities to foreign exchange risk.

In order to monitor the continuing effectiveness of this policy, the Board receives a monthly forecast, analysed by the major currencies held by the Group, of liabilities due for settlement and expected cash reserves.

The Group is exposed to foreign exchange risk when there are intercompany transactions with John Holt & Company (Liverpool) Ltd, UK. These transactions are usually denominated in US dollar or Pounds (£). These cause gains or losses during the conversion. The Group also maintains domiciliary US dollar account with Fidelity Bank Plc, Access Bank Plc, Zenith Bank Plc and Keystone Bank Limited.

	Assets		Liabilities	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
US dollars	63	1,997	698	758
Pounds	<u>3,386</u>	<u>741</u>	<u>4,977</u>	<u>4,533</u>

Sensitivity analysis

Analysed below is the Group's sensitivity to a 5% depreciation or appreciation in the Naira against the US dollar. The analysis shows the effect of the changes on the Group's profit before tax.

5% Depreciation in Naira against US Dollar	Gain	Loss	Net effect
	N'm	N'm	N'm
Assets	3	-	3
Liabilities	-	(35)	(35)
Net loss	<u>3</u>	<u>(35)</u>	<u>(32)</u>

5% Appreciation in Naira against US Dollar	Gain	Loss	Net effect
	N'm	N'm	N'm
Assets	-	(3)	(3)
Liabilities	35	-	35
Net gain	<u>35</u>	<u>(3)</u>	<u>32</u>

Sensitivity analysis shows that the Group's profit before tax would have been N32 million lower or higher if the Naira had depreciated or appreciated against US Dollar by 5%.

Analysed below is the Group's sensitivity to a 5% depreciation or appreciation in the Naira against the Pounds. The analysis shows the effect of the changes on the Group's profit before tax.

5% Depreciation in Naira against Pounds	Gain N'm	Loss N'm	Net effect N'm
Assets	169	-	169
Liabilities	-	(249)	(249)
Net loss	169	(249)	(80)

5% Appreciation in Naira against Pounds	Gain N'm	Loss N'm	Net effect N'm
Assets	-	(169)	(169)
Liabilities	249	-	249
Net gain	249	(169)	80

Sensitivity analysis shows that the Group's profit before tax would have been N80 million lower or higher if the Naira had depreciated or appreciated against Pounds by 5%.

Interest rate risk

The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangements with mixed interest rate sources. Variable interest rates are marked against the ruling CBN interest rates to reduce the risk arising from interest rates. The effective interest rates and the maturity term profiles as at 30 September 2021 of interest-bearing loans, deposits and cash and cash equivalents are stated below:

As at 30 September 2022	Effective interest rate	one year or less N'm	1-5 years N'm	Over 5 years N'm	Total N'm
Cash and cash equivalents	6.7%	377	-	-	377
Borrowings	11.7%	814	18	-	832

Sensitivity analysis

Analysed below is the Group's sensitivity to a 1% increase or decrease in the interest rate. The analysis shows the effect that 1% increase or decrease in the interest rate will have on the Group's profit before tax.

1% increase in interest rate	interest rate	Gain N'm	Loss N'm	Net effect N'm
Cash and cash equivalents	7.7%	4	-	4
Borrowings	12.7%	-	(8)	(8)
Net loss		4	(8)	(4)
1% decrease in interest rate	interest rate	Gain N'm	Loss N'm	Net effect N'm
Cash and cash equivalents	5.7%	-	(4)	(4)
Borrowings	10.7%	8	-	8
Net gain		8	(4)	4

Sensitivity analysis shows that the Group's profit before tax would have been N5million lower or higher if the interest rate had increased or decreased by 1%.

Price risk

Financial instruments accounted for under assets and liabilities are cash and cash equivalents, receivables, and current and non-current liabilities. The fair value of most of the financial instruments does not differ materially from the book value.

9 Capital management

The Group monitors "adjusted capital" which comprises all components of equity (i.e. share capital, revenue reserve, and revaluation reserves).

The Board of Directors' policy is to maintain a strong capital base so as to maintain customer, investor, creditor and market confidence and to support future development of the business. The Board of Directors monitors the debt to capital ratio. The Board of Directors also monitors the level of dividend to be paid to holders of ordinary shares. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the benefits of a sound capital position. There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt to adjusted capital as defined above. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents. The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating.

The debt-to-adjusted-capital ratio at 30 September 2022 and at 30 September 2021 is as follows:

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
Loans and borrowings	832	777	832	777
Less: cash and cash equivalents	(377)	(224)	(377)	(224)
Net debt	455	553	455	553
Total equity	2,602	2,009	761	678
Debt to adjusted capital ratio (%)	17	28	58	82

The decrease in the debt to adjusted capital ratio of the group during the year resulted primarily from the N593m increase in total equity which was mainly due to the profit reported for the year.

10 Segment information

i) Divisions, products and services from which reportable segments derive their revenues

The group has three reportable segments as stated below, which are the group's strategic segments. The strategic segments offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic segments, the Group Managing Director (the Chief Operating Decision Maker) reviews internal management reports on a monthly basis. The following summarises the financial operations in each of the group's strategic segments.

Segment 1 - Technical Products and Leasing Services, this consists of:

- Holt Engineering
- Holt Services
- Holt Cooling
- Fire & Safety Solutions
- John Holt Assemblies

Segment 2 -Property,warehousing and central,this consists of:

- Group Head Office
- Merchandising Retail Distribution Services (MRDS)
- John Holt Investment
- JHL division
- West African Drug Company Limited
- John Holt Agricultural Engineers Limited
- JALLCO Limited
- Africa Properties (Nigeria) Limited
- Holt Engineering Limited
- HPL Limited
- Probyn Road Properties Nigeria Limited

Segment 3 - Yamaco

ii) Segment revenues and results

The following are the analyses of the Group's strategic revenues and results by reportable segments. Performance is based on segment revenue and operating profit, as included in the internal management reports that are reviewed and measured by the Group Managing Director. Segments' revenues, operating profits and return on management assets are used to measure performance as management believes that such pieces of information are the most relevant in evaluating results of certain segments relative to other entities that operate within these industries.

iii) Analysis by segments

	Technical Products and leasing		Property, warehousing and Central	Total
	Services	Yamaco		
	N'm	N'm	N'm	N'm
- 30 September 2022				
Revenue	3,225	9	319	3,553
Cost of sales	(2,817)	(15)	(161)	(2,993)
Gross profit/(loss)	408	(6)	158	560
Gross profit/(loss) percentage	13	(67)	50	16
- 30 September 2021				
Revenue	863	6	317	1,186
Cost of sales	(785)	(7)	(152)	(944)
Gross profit	78	(1)	165	242
Gross profit percentage	9	(17)	52	20

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 6. Each segment bears its administrative costs and there are allocations of central administration expenses to the units. This is the measure reported to the Group Managing Director (Chief Operating Decision Maker) for the purposes of assessment of segment performance. The units interest bearing loan is managed by the Group Head Office whereas the cost of financing is apportioned on predetermined parameters as agreed by the management.

iv) **Segment assets, liabilities and Equities**

The following is an analysis of the Group's strategic assets, liabilities and equities by reportable segment:

	Technical Products and leasing		Property, warehousing and Central		Total
	Services N'm	Yamaco N'm		N'm	N'm
- 30 September 2022					
Total assets	1,299	193		9,065	10,557
Total liabilities	(1,031)	(33)		(6,891)	(7,955)
Net Assets	268	160		2,174	2,602
- 30 September 2021					
Total assets	1,156	202		9,570	10,928
Total liabilities	(298)	(40)		(8,581)	(8,919)
Net Assets	858	162		989	2,009
11 Revenue	2022	2021	2022	2021	
	N'm	N'm	N'm	N'm	
Sale of finished goods	2,963	677	2,963	677	
Sale of spare parts	-	5	-	5	
Services and repairs	271	187	271	187	
Property rent and warehousing	319	317	319	316	
	3,553	1,186	3,553	1,185	
The Company generated its revenue in Nigeria from the consolidation of all the divisions as stated above and all recognised at a point in time					
12 Cost of sales					
	N'm	N'm	N'm	N'm	
Finished goods	2,589	611	2,589	611	
Spare parts	-	3	-	3	
Service and repairs	243	178	243	178	
Property rent and warehousing	160	152	160	149	
	2,992	944	2,992	941	
13 Other operating income					
	N'm	N'm	N'm	N'm	
Profit on disposal of property, plant and equipment	2	-	2	-	
Commission income	-	39	-	39	
Intragroup balance written back (Note 13(a))	-	-	-	1,138	
Profit on disposal of Investment properties	5	-	5	-	
Income from investment in Associate (Note 24(iii))	-	199	-	199	
Fair value gain on financial assets FVTPL (Note 25(ii))	21	32	21	32	
Income from Rack installation	19	14	19	14	
Provisions no longer required in respect liabilities	120	12	120	12	
Fair value gain on investment properties (Note 21)	81	25	30	11	
	248	321	197	1,445	

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
13(a) Intragroup balance written back (Note 13(a(i)))				
JALLCO Limited	-	-	-	1,136
Africa Properties Nigeria Limited	-	-	-	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,138</u>
(i) The amount represents the balances in the intragroup accounts between the parent company and the subsidiary companies. This is to set off the balances standing as payable in the parent company's books and receivable balances in the subsidiary Companies.				
(b) Foreign exchange gain/(loss)	N'm	N'm	N'm	N'm
Foreign exchange gain/(loss)	48	(429)	48	(429)
14 Distribution expenses	N'm	N'm	N'm	N'm
Employees' salaries and allowances	44	45	44	45
Security	17	12	17	12
Printing and stationery	5	3	5	3
Travelling and accommodation	7	12	7	12
Canteen and entertainment	5	4	5	4
Cleaning	4	3	4	3
Communication	12	11	12	11
Depreciation	7	7	7	7
Fuel and oil	15	6	15	6
Insurance	6	6	6	6
Pension	6	6	6	6
Rent and service charge	47	54	47	54
Repairs and maintenance	21	20	21	20
Others	4	3	4	3
	<u>200</u>	<u>192</u>	<u>200</u>	<u>192</u>
15 Administrative expenses	N'm	N'm	N'm	N'm
Employees' salaries and allowances	82	85	82	85
Security	9	6	9	6
Printing and stationery	8	5	8	5
Travelling and accommodation	12	21	12	21
Canteen and entertainment	11	8	11	8
Cleaning	7	5	7	5
Communication	14	13	14	13
Depreciation	42	16	42	16
Power and electricity	23	11	23	11
Insurance	12	11	12	11
Pension	10	10	10	10
Rent and service charge	58	66	58	66
Repairs and maintenance	23	19	23	19
Advertisement and promotion	20	13	20	13
Professional fees and expenses	22	26	22	26
Directors' fees and expenses	7	7	7	7
Loss on disposal	45	-	-	-
Allowance for impairment of investments in dormant subsidiaries (Note 24(i))	-	4	-	4
Others	19	17	13	14
	<u>424</u>	<u>343</u>	<u>373</u>	<u>340</u>

	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
16 Finance income and costs				
i) Finance income				
interest income	12	1	12	1
ii) Finance costs				
Interest expense	170	151	170	151
Account maintenance fee	3	2	3	2
	<u>173</u>	<u>153</u>	<u>173</u>	<u>153</u>
17 Profit/(loss) on ordinary activities before taxation	2022	2021	2022	2021
This is stated after charging:	N'm	N'm	N'm	N'm
Directors' remuneration:				
- Fees	0.20	0.20	0.20	0.20
- Sitting allowances	1.12	1.12	1.12	1.12
- Emoluments as executives	12.40	12.40	12.40	12.40
- Other directors' expenses	6.00	6.00	6.00	6.00
Depreciation of property, plant and equipment:				
- owned assets	45	19	44	19
- leased assets	1	1	1	1
- Assets under finance lease	3	3	3	3
Audit fees	9	9	9	9
18 Taxation				
i) Per statement of profit or loss	N'm	N'm	N'm	N'm
Income tax	17	4	17	4
Education tax	-	-	-	-
Capital gain tax	9	-	4	-
Over provision prior years:				
Income tax	(112)	-	-	-
Education tax	(1)	-	-	-
Capital gain tax	(382)	-	-	-
Current tax expense	(469)	4	21	4
Deferred tax income (Note 23)	-	(49)	-	-
	<u>(469)</u>	<u>(45)</u>	<u>21</u>	<u>4</u>

	Group		Company	
	2022	2021	2022	2021
ii) <i>Per statement of financial position</i>	N'm	N'm	N'm	N'm
Opening balance				
- Income tax	196	197	4	5
- Education tax	7	7	6	6
- Capital gain tax	441	441	24	24
Payments during the year				
- Income tax	-	(5)	-	(5)
- Education tax	-	-	-	-
- Capital gain tax	-	-	-	-
Charge for the year				
- Income tax	17	4	17	4
- Education tax	-	-	-	-
- Capital gain tax	9	-	4	-
- Over provision in the prior year				
- Income tax	(112)	-	-	-
- Education tax	(1)	-	-	-
- Capital gain tax	(382)	-	-	-
	<u>175</u>	<u>644</u>	<u>55</u>	<u>34</u>

(a) The charge for taxation has been computed in accordance with the provisions of the Companies Income Tax Act, CAP C21, LFN 2004 (as amended) and the Education Tax Act, CAP E4, LFN 2004 (as amended).

(b) Nigeria Police Trust Fund levy is computed at the rate of 0.005% of the net profit in line with section 4(i) of the Nigeria Police Trust Fund(Establishment) Act, 2019

(c) Deferred taxation is computed using the liability method.

iii) **Reconciliation of tax charge**

The income tax expense for the Company for the year can be reconciled to the accounting profit as per the statement of profit or loss as follows:

	2022	2021
	N'm	N'm
Profit before taxation	72	576
Tax at the statutory corporation tax rate of 30% (2021:30%)	21.6	173
Effect of income that is exempt from taxation	(69)	(358)
Effect of expenses that are not deductible in determining taxable profit	21	137
Balancing charge	10	-
Adjusted loss	16	48
Minimum tax	17	4
Education tax @ 2% of assessable profit	-	-
Deferred tax provisions	-	-
Capital Gain Tax	4	-
Tax expense recognised in profit or loss	<u>21</u>	<u>4</u>
Effective rate (%)	<u>29.3</u>	<u>0.7</u>

The tax rate used for 2022 and 2021 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2.5% payable by corporate entities in Nigeria on taxable profits under tax law in the country, for the year ended 30 September 2022.

19 **Basic earnings/(loss) per share**

Profit/(loss) for the year (Nm)	<u>541</u>	<u>(508)</u>	<u>51</u>	<u>572</u>
Number of shares (million)	<u>390</u>	<u>390</u>	<u>390</u>	<u>390</u>
Earnings/(loss)/per share (kobo)	<u>138.72</u>	<u>(130.26)</u>	<u>13.08</u>	<u>146.67</u>

Basic earnings/(loss) per share is calculated by dividing the net result attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

20 Property, plant and equipment		Leasehold land	Leasehold buildings	Assets leased	Motor vehicles and boats	Computer equipment	Furniture and fittings	Plant and equipment	Air conditioners	Asset work in progress	Total
		N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
i) Group											
Cost/valuation											
At 1 October 2020		985	596	86	250	27	16	285	28	53	2,326
Additions		-	-	7	23	1	3	39	7	-	80
Revaluation surplus (Notes 35)		57	2	-	-	-	-	-	-	-	59
At 30 September 2021		1,042	598	93	273	28	19	324	35	53	2,465
At 1 October 2021		1,042	598	93	273	28	19	324	35	53	2,465
Additions		-	-	-	33	14	5	1	-	10	63
Disposals		-	-	-	(74)	-	-	-	-	-	(74)
Revaluation surplus (Note 35)		41	11	-	-	-	-	-	-	-	52
At 30 September 2022		1,083	609	93	232	42	24	325	35	63	2,506
Depreciation											
At 1 October 2020		-	-	85	211	23	11	234	22	-	586
Charge for the year		-	-	1	4	4	1	8	2	-	20
At 30 September 2021		-	-	86	215	27	12	242	24	-	606
At 1 October 2021		-	-	86	215	27	12	242	24	-	606
Charge for the year		-	-	1	29	5	1	7	3	-	46
On disposals		-	-	-	(74)	-	-	-	-	-	(74)
At 30 September 2022		-	-	87	170	32	13	249	27	-	578
Carrying amount:											
At 30 September 2022		1,083	609	6	62	10	11	76	8	63	1,928
At 30 September 2021		1,042	598	7	58	1	7	82	11	53	1,859

ii) Company Cost/valuation	Leasehold land		Leasehold buildings		Assets leased		Motor vehicles and boats		Computer equipment		Furniture and fittings		Plant and equipment		Air conditioners		Asset work in progress		Total
	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm	
At 1 October 2020	401	228	86	250	26	14	271	26	53	1,355									
Additions	-	-	7	23	1	3	39	7	-	80									
Revaluation surplus (Note 35)	44	-	-	-	-	-	-	-	-	44									
At 30 September 2021	445	228	93	273	27	17	310	33	53	1,479									
At 1 October 2021	445	228	93	273	27	17	310	33	53	1,479									
Additions	-	-	-	33	14	5	1	-	10	63									
Disposals	-	-	-	(74)	-	-	-	-	-	(74)									
Revaluation surplus (Note 35)	30	2	-	-	-	-	-	-	-	32									
At 30 September 2022	475	230	93	232	41	22	311	33	63	1,500									
Depreciation																			
At 1 October 2020	-	-	85	211	22	11	222	19	-	570									
Charge for the year	-	-	1	4	4	1	8	2	-	20									
At 30 September 2021	-	-	86	215	26	12	230	21	-	590									
At 1 October 2021	-	-	86	215	26	12	230	21	-	590									
Charge for the year	-	-	1	29	5	1	7	2	-	45									
On disposals	-	-	-	(74)	-	-	-	-	-	(74)									
At 30 September 2022	-	-	87	170	31	13	237	23	-	561									
Carrying amount:																			
At 30 September 2022	475	230	6	62	10	9	74	10	63	939									
At 30 September 2021	445	228	7	58	*	5	81	11	53	889									

iii) **Valuation of properties**

Leasehold land and buildings were professionally valued as at 30 September 2022 by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors under the signature of ESV Sunny Akpodiogaga with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2013/NIESV/00000000655 on market value basis using the Depreciated Replacement Cost Approach. The valuation produced a surplus of N32million (2021: N44million) which has been credited to property, plant and equipment revaluation reserve.

iv) **Assets pledged as security**

The Company has some of its assets pledged as security for liabilities or loans. See details in Note 31(b)(i).

v) **Capital commitment**

The Group and the Company had no commitments for capital expenditure as at the statement of financial position date (2021: Nil) and no borrowing cost was capitalised in the current year (2021: Nil).

vi) There were no impairment losses recognized during the year (2021: Nil).

21 Investment properties

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
At 1 October	3,295	3,270	2,093	2,082
Additions	-	-	-	-
Disposal	(366)	-	(61)	-
Fair value gain on revaluation (Note 13)	81	25	30	11
At 30 September	<u>3,010</u>	<u>3,295</u>	<u>2,062</u>	<u>2,093</u>

i) Investment properties comprise of land held currently by the Group for capital appreciation and buildings held for lease. All the properties are located in Nigeria.

ii) **Items of income and expense**

During the year N319million (2021: N317million) was recognised in the consolidated statement of comprehensive income in relation to rental income from the investment properties. Direct operating expenses, including repairs and maintenance, arising from investment property that generated rental income amounted to N161million (2021: N152million).

iii) **Restrictions and obligations**

There were no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal at 30 September 2022 except the lien on the properties used as collateral listed in Note 31(b). There are currently no obligations to reconstruct or develop the existing investment properties. At 30 September 2022, there was no contractual obligation to purchase investment property.

iv) **Valuation of the investment properties**

Leasehold land and buildings were revalued by Messrs Knight Frank (Nigeria) Estate Surveyors & Valuers, Chartered Surveyors who hold a recognised and relevant professional qualification, and has recent experience in the location and category of the investment property being valued. The valuation was carried out on current open market valuation basis. The valuation produced a fair value gain of N81million (2021:N25 million).

v) **Fair value hierarchy**

Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
22 Assets under finance lease				
Cost				
At 1 October	80	80	80	80
Additions	-	-	-	-
Disposals	(3)	-	(3)	-
At 30 September	77	80	77	80
Depreciation				
At 1 October	71	68	71	68
Charge for the year	3	3	3	3
Disposals	(3)	-	(3)	-
At 30 September	71	71	71	71
Carrying amount				
At 30 September	<u>6</u>	<u>9</u>	<u>6</u>	<u>9</u>

i) The group's assets under finance lease are those assets acquired by the Company with facilities from Banks. The assets are used as securities for the facilities. See Notes 20 and 31(iii).

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
23 Deferred taxation				
At 1 October	241	284	4	-
Provision/(write back) for the year (Note 18(i))	57	(49)	-	-
At 30 September	298	235	4	-
On revaluation surplus (Note 35)	-	6	1	4
	<u>298</u>	<u>241</u>	<u>5</u>	<u>4</u>

i) Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 30% (2021: 30%) and capital gain tax at the rate of 10% on fair value gains on investment properties and revaluation surplus on property, plant and equipment (2021:10%).

ii) The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting year:

Details of deferred tax (assets)/liabilities:

	Opening balance as at 1 October 2021	Recogn- ised in net income	Recogn- i-sed in OCI	Closing balance at 30 Septem- ber 2022
Deferred Tax Liabilities	N'm	N'm	N'm	N'm
Difference between Carrying Value and TWDV	124	28	-	152
Unrealised exchange gains	375	-	-	375
Gain on fair value of investment properties	209	(3)	-	206
Revaluation surplus on property, plant and equipment	46	-	-	46
Total	754	25	-	779
Deferred Tax Assets				
Gratuity provision	-	-	-	-
Unutilised fiscal allowances	951	16	-	967
Fiscal losses	1,288	75	-	1,363
Unrealised exchange loss	474	(137)	-	337
Total	2,713	(46)	-	2,667
Net deferred tax assets	(1,959)	71	-	(1,888)

The deferred tax assets of N1.9billion was not recognised in the financial statements because of the need to take a prudent position base on trend of utilisation.

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
24 Investments in subsidiary companies				
i) Africa Property (Nig.) Limited	-	-	1.2	1.2
Holt Engineering Limited	-	-	1.6	1.6
HPL Limited	-	-	1.2	1.2
JALLCO Limited	-	-	12.0	12.0
John Holt Agric. Engineers Limited	-	-	2.5	2.5
John Holt Construction Limited	-	-	5.0	5.0
Probyn Road Properties (Nig.) Limited	-	-	0.6	0.6
West African Drug Company Limited	-	-	0.9	0.9
	-	-	25	25
Allowance for impairment of investments in dormant subsidiaries (Note 15)	-	-	(4)	(4)
	-	-	21	21

ii) The summary of the financial position of the subsidiary companies is as follows:

	West African Drug Company Limited	John Holt Construct- ion Limited	Holt Engine- ering Limited	HPL Limited	JALLCO Limited	Probyn Road Proper- ties Nig. Ltd.	Africa Proper- ties (Nig.) Ltd	John Holt Agric. Engi- neers Ltd
<i>As at 30 September 2022</i>	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Total assets	740	5	-	-	836	-	793	-
Total liabilities	(50)	-	-	(1)	(276)	-	(109)	(16)
Equity	690	5	-	(1)	560	-	684	(16)
Percentage holding	100	100	100	100	100	100	100	100

	West African Drug Company Limited	John Holt Construct- ion Limited	Holt Engine- ering Limited	HPL Limited	JALLCO Limited	Probyn Road Propert- ies Nig. Ltd.	Africa Propert- ies (Nig.) Ltd	John Holt Agric. Engi- neers Ltd
<i>As at 30 September 2021</i>	N'm	N'm	N'm	N'm	N'm	N'm	N'm	N'm
Total assets	720	5	-	-	1,016	-	786	-
Total liabilities	(50)	-	-	(1)	(996)	-	(109)	(16)
Equity	670	5	-	(1)	20	-	677	(16)
Percentage holding	100	100	100	100	100	100	100	100

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
iii) Investment in Associate Company	<u>199</u>	<u>199</u>	<u>199</u>	<u>199</u>

Investment in Associate Company represents the value 40% holdings of John Holt Plc in Capital Tractors Limited which is currently a dormant Company. The remaining 60% interest is owned by John Holt & Company (Liverpool) Ltd (UK).

The N199million represents the Company's 40% interest in the net assets of Capital Tractors Limited.

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
25 Financial assets				
i) - at fair value through profit or loss				
Quoted Investments - Cost:				
United Bank for Africa Plc	1	1	1	1
Stanbic IBTC Holdings Plc	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ii) The fair value of these financial assets as at the reporting date is as follow:

	N'm	N'm	N'm	N'm
Market value at the beginning of the year	37	5	37	5
Fair value gain during the year (Note 13 & 25(iii))	<u>21</u>	<u>32</u>	<u>21</u>	<u>32</u>
Market value at the end of the year	<u>58</u>	<u>37</u>	<u>58</u>	<u>37</u>

(iii) The financial assets fair value through profit or loss (FVPL) represent the Group's investments in listed securities on the Nigerian Stock Exchange. The investment is carried at fair value based on current market price on the Nigerian Stock Exchange.

26 Fair value hierarchy

	2022	2021	2022	2021
	Level 1	Level 2	Level 3	Total fair value
i) Group:				
30 September 2022				
Financial Assets at fair value through profit or loss				
Quoted equity securities	58	-	-	58
Unquoted equity securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>
30 September 2021				
Available-for-sale financial assets				
Quoted equity securities	37	-	-	37
Unquoted equity securities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>37</u>	<u>-</u>	<u>-</u>	<u>37</u>

	Group		Company	
	2022 Level 1	2021 Level 2	2022 Level 3	2021 Total fair
ii) Company: 30 September 2022				
Financial Assets at fair value through profit or loss				
Quoted equity securities	58	-	-	58
Unquoted equity securities	-	-	-	-
Balance at the end of the year	58	-	-	58
30 September 2021	Level 1	Level 2	Level 3	Total fair
Available-for-sale financial assets				
Quoted equity securities	37	-	-	37
Unquoted equity securities	-	-	-	-
Balance at the end of the year	37	-	-	37
	Group		Company	
27 Inventories	2022 N'm	2021 N'm	2022 N'm	2021 N'm
Finished goods	224	411	224	411
Spart parts	12	12	12	12
Work- in- progress	4	20	4	20
	240	443	240	443
Provision for obsolescence	(22)	(27)	(22)	(27)
	218	416	218	416

- (i) Inventories include generators, air-conditioners, boats, fire safety equipment and fire trucks being held for sale in the ordinary course of the business.
(ii) The carrying amount of the inventories is the lower of costs and net realisable values as at the reporting date.
(iii) None of the Company's inventory is pledged as securities for borrowings as at the reporting date.

28 Trade and other receivables

	N'm	N'm	N'm	N'm
i) Trade receivables	197	79	197	79
Allowance for impairment of trade receivables	(17)	(17)	(17)	(17)
Trade receivables - net	180	62	180	62
Advances to staff	16	1	16	1
Total financial assets other than cash and cash equivalents classified as receivables	196	63	196	63
Prepayments	141	89	141	89
Other receivables - net (Note 28(ii))	1,344	1,351	1,344	1,351
	1,681	1,503	1,681	1,503
ii) Other receivables	N'm	N'm	N'm	N'm
Withholding tax receivables	1,821	1,814	1,821	1,814
Other debit balances	163	177	163	177
	1,984	1,991	1,984	1,991
Provision for withholding tax receivables (Note 28(iii))	(640)	(640)	(640)	(640)
	1,344	1,351	1,344	1,351

	Group		Company	
	2022	2021	2022	2021
iii) Provision for withholding tax receivables	N'm	N'm	N'm	N'm
At 1 October	640	640	640	640
Additions	-	-	-	-
At 30 September	640	640	640	640
29 Cash and cash equivalents	N'm	N'm	N'm	N'm
Cash at bank	377	224	377	224
As per statement of financial position	377	224	377	224
Bank overdrafts used for cash management purposes	-	-	-	-
As per statement of cashflows	377	224	377	224
30 Trade and other payables	N'm	N'm	N'm	N'm
Trade payables	339	103	339	103
Accruals and provisions	1,293	1,398	1,245	1,297
Deferred revenue (Note 32 (ii))	444	552	444	352
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	2,076	2,053	2,028	1,752
Due to staff	98	119	98	119
Other payables	73	99	73	94
	2,247	2,271	2,199	1,965
31 Loans and borrowings	N'm	N'm	N'm	N'm
Current				
Bank loans (Note 31(i)(b))	647	738	647	738
Finance lease (Note 31 (iii)(b))	11	15	11	15
Bank overdraft (Note 31 ©)	156	-	156	-
	814	753	814	753
Non-Current				
Finance lease (Note 31 (iii)(b))	18	24	18	24
Total loans and borrowings	832	777	832	777

(i) **Fidelity Bank Plc - Import Finance Facilities**

The Company has the following multiple credit facilities with Fidelity Bank Plc as at 30 September 2022.

- (a) Confirmation Line Facility/Import Overdraft of USD 3million only or its Naira equivalent, N1.24billion at N412/1USD and N150million overdraft payable in 365 days with up to 150 days clean up cycle to facilitate the importation of the Company's products through letters of credit. The facility bears interest at 6% pre-negotiation and LIBOR plus 7% post negotiation for foreign currency(FCY) and 15% per annum for Local currency(LCY). Utilisation was USD64,620 (2021: USD1,781,841) in foreign currency and N619 million (2021: nil) in local currency.

	Group		Company	
	N'm	N'm	N'm	N'm
(b) Import Finance Facilities				
At 1 October	738	926	738	926
Accrued interest in the year	139	149	139	149
Repayments during the year	(230)	(337)	(230)	(337)
At 30 September	647	738	647	738

The facilities are secured by:

- Corporate guarantee of John Holt & Company (Liverpool) Limited, United Kingdom supported by Board resolution authorizing the issuance of the Corporate Guarantee
- Legal mortgage on property located at Suleja
- Legal mortgage on property located at Akure Oke Igbo Road, Ondo
- Legal mortgage on property located at 28, Borokiri Layout Port-Harcourt
- Legal mortgage on property located at 20, Beach Road Jos
- Legal mortgage on property located at Plot 9, Bank Road, Kaduna
- Legal mortgage on property located at 71, Mission Road Benin
- Legal mortgage on Mobil Station 47b, Oba Adebimpe, New Court Road Ibadan
- Legal mortgage on property located at 4, Lagos Street, Kano
- Legal mortgage on property located at 1/6, Paracea Beach, Calabar
- Legal mortgage on property located at 47, New Court Road Ibadan
- Legal mortgage on property located at No 1, Marine Road Onitsha
- Irrevocable letter of domiciliation from contract principals
- Clause "A" marine insurance over imported equipment brokered by FSL Insurance Brokers with Fidelity Bank noted as first loss payee.
- Lien on shipping documents, to be released upon arrival of imported equipment.
- Charge over the vehicles to be financed by the Bank

iii) **Fidelity Bank Plc-Lease Finance Facility**

The balance of N29million represents the outstanding balance in respect of the N45million Lease Finance Facility granted by Fidelity Bank Plc during the year to finance the purchase of various vehicles deployed to service the needs of the Company. The outstanding balance of the facility is payable in 28 months. The facility bore interest at 19% per annum at the statement of financial position date.

The facility is secured by the vehicles purchased with the facility.

	N'm	N'm	N'm	N'm
a) Finance lease				
At 1 October	39	12	39	12
Additions during the year	-	45	-	45
Accrued interest in the year	5	4	5	4
Repayments during the year	(15)	(22)	(15)	(22)
At 30 September	<u>29</u>	<u>39</u>	<u>29</u>	<u>39</u>
b) The finance lease is further broken down into:				
Current	11	15	11	15
Non-Current	18	24	18	24
	<u>29</u>	<u>39</u>	<u>29</u>	<u>39</u>
	Group		Company	
(c) Bank overdraft.	N'm	N'm	N'm	N'm
At 1 October	-	-	-	-
Additions during the year	156	-	156	-
Accrued interest in the year	29	-	29	-
Repayments during the year	(29)	-	(29)	-
At 30 September	<u>156</u>	<u>0</u>	<u>156</u>	<u>-</u>

The Company has an overdraft facility of N150 million from Fidelity Bank Plc, the facility is to support payment of import duties, local purchase of raw materials and related working capital requirements. The tenure is 365days with up to 180days clean up cycle. The interest rate is 19% per annum subject to review from time to time in accordance with prevailing money market forces. The facility is also secured with the listed properties.

32 Employee benefits	N'm	N'm	N'm	N'm
Defined contribution plan (Note 32(i))	<u>45</u>	<u>39</u>	<u>45</u>	<u>39</u>
i) Defined contribution plan	N'm	N'm	N'm	N'm
At 1 October	39	44	39	44
Contributions during the year	29	32	29	32
Remittances during the year	<u>(23)</u>	<u>(37)</u>	<u>(23)</u>	<u>(37)</u>
At 30 September	<u>45</u>	<u>39</u>	<u>45</u>	<u>39</u>

ii) Defined benefit plan

Defined benefit plan was discontinued effective 30 September 2015. Consequently the balance in the account was reclassified to current liabilities as amount due to staff as at 30 September 2016 as disclosed in note 30 to these financial statements. As at 30 September 2022 the balance due to staff was N79 million (2021: N119million).

33 Related party transactions

(i) Related parties include the Board of Directors, their close family members and companies which are controlled by these individuals.

John Holt Plc is a subsidiary of John Holt & Company (Liverpool) Ltd, United Kingdom which holds 51.46% of its issued share capital.

During the year, the Company carried out transactions with its parent Company and other related companies in the ordinary course of business.

The following balances resulted from transactions carried out with related parties during the year:

	Group		Company	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
Due from related party(Note 33 (iv))	<u>3,080</u>	<u>3,386</u>	<u>3,080</u>	<u>3,408</u>
Due to related parties:				
- Due within one year from the end of the reporting period:				
Due to Associate Company (Note 33 (ii))	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
	N'm	N'm	N'm	N'm
- Due after one year from the end of the reporting period:				
Due to related party (Note 33 (iii))	<u>4,334</u>	<u>4,923</u>	<u>4,720</u>	<u>5,278</u>
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
ii) Due to Associate Company				
YMNL Limited	<u>24</u>	<u>24</u>	<u>24</u>	<u>24</u>
iii) Due to related parties				
John Holt & Company (Liverpool) Ltd (UK)	4,334	4,923	4,334	4,923
Foreign exchange loss absorbed (Notes 13 and 13(b))	-	-	-	-
	<u>4,334</u>	<u>4,923</u>	<u>4,334</u>	<u>4,923</u>
Subsidiary companies	-	-	386	1,493
	<u>4,334</u>	<u>4,923</u>	<u>4,720</u>	<u>6,416</u>
Debt waived by Subsidiary companies (Note 13(b))	-	-	-	(1,138)
	<u>4,334</u>	<u>4,923</u>	<u>4,720</u>	<u>5,278</u>
iv) Due from related party				
John Holt & Company (Liverpool) Ltd (UK)	3,080	3,386	3,080	3,386
Subsidiary companies	-	-	-	22
	<u>3,080</u>	<u>3,386</u>	<u>3,080</u>	<u>3,408</u>

v) During the year, the Company purchased goods worth N28million (2021: N270million) from the parent company.

vi) During the year, the Company did maintenance of generators and air-conditioners amounting to N2,096,732 (2021: N2,346,722) on normal commercial terms to Christopher University, an educational institution established by the Chairman of the Company. The Company also did maintenance of generators amounting to Nil(2021: N1,024,124) on normal commercial terms to Igboukwu Microfinance Ltd, a Company where the Chairman of John Holt Plc. is a shareholder. No balance is however outstanding as receivable from the Institution and the Company as at 30 September 2022 (2021: Nil).

34 Share Capital	Group		a	
	2022 N'm	2021 N'm	2022 N'm	2021 N'm
Authorised:				
Value				
Ordinary shares of 50k each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
	No.'m	No.'m	No.'m	No.'m
Number				
Ordinary shares of 50k each	<u>400</u>	<u>400</u>	<u>400</u>	<u>400</u>
Issued and fully paid				
Value				
Ordinary shares of 50k each	<u>195</u>	<u>195</u>	<u>195</u>	<u>195</u>
	No.'m	No.'m	No.'m	No.'m
Number				
Ordinary shares of 50k each	<u>390</u>	<u>390</u>	<u>390</u>	<u>390</u>
35 Property revaluation reserve	N'm	N'm	N'm	N'm
(i) At 1 October	624	571	453	413
Revaluation surplus net of tax (Note 35(ii))	<u>52</u>	<u>53</u>	<u>32</u>	<u>40</u>
At 30 September	<u>676</u>	<u>624</u>	<u>485</u>	<u>453</u>
	N'm	N'm	N'm	N'm
(ii) Revaluation surplus(Note 20)	52	59	32	44
Deferred tax on revaluation surplus (Note 23)	<u>-</u>	<u>(6)</u>	<u>-</u>	<u>(4)</u>
At 30 September	<u>52</u>	<u>53</u>	<u>32</u>	<u>40</u>
36 Revenue reserve	2022 N'm	2021 N'm	2022 N'm	2021 N'm
At 1 October	1,190	1,698	30	(542)
Transfer from comprehensive income	<u>541</u>	<u>(508)</u>	<u>51</u>	<u>572</u>
At 30 September	<u>1,731</u>	<u>1,190</u>	<u>81</u>	<u>30</u>

37 Transactions with key management personnel

Key management staff are those persons who have authority and responsibility for planning, directing and controlling the activities of the company. Key management includes executive and non-executive directors and members of the Executive Committee.

i) Directors' emoluments

Remuneration paid to the Company's Directors (excluding pension contribution) were:

	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
Fees:				
- Chairman	0.08	0.08	0.08	0.08
- Other Directors	0.06	0.12	0.06	0.12
Sitting allowances	0.80	1.12	0.80	1.12
Executive compensation	12.40	12.40	12.40	12.40
Other Directors' expenses	6.00	6.00	6.00	6.00
	<u>19.34</u>	<u>19.72</u>	<u>19.34</u>	<u>19.72</u>

ii) Fees and other emoluments (excluding reimbursable expenses disclosed above include amount paid to:

	N'm	N'm	N'm	N'm
Chairman	0.56	0.56	0.56	0.56
Highest paid director	7.00	7.00	7.00	7.00
	<u>7.56</u>	<u>7.56</u>	<u>7.56</u>	<u>7.56</u>

The number of Directors (including the Chairman and the highest paid Director) who received fees and emoluments (excluding pension contributions) in the following ranges was:

'N	N	Number	Number	Number	Number
200,001 -	300,000	-	-	-	-
300,001 -	400,000	1	2	1	2
5,000,001 -	6,000,000	1	1	1	1
6,000,001 -	7,000,000	2	2	2	2
The number of directors who received emoluments		<u>4</u>	<u>5</u>	<u>4</u>	<u>5</u>
The number of directors who did not receive emoluments		<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

38 Employees

i) Number of persons employed during the year:

	Number	Number	Number	Number
Management staff	9	10	9	10
Senior staff	59	55	59	55
Non-managers	30	38	30	38
	<u>98</u>	<u>103</u>	<u>98</u>	<u>103</u>

ii) Employees' costs:

	N'm	N'm	N'm	N'm
Salaries, wages, medical and welfare	127	130	127	130
Defined contribution plan	16	16	16	16
	<u>143</u>	<u>146</u>	<u>143</u>	<u>146</u>

iii) The number of employees of the Group including Directors whose emoluments (excluding allowances and pension contributions) during the year were within the bands stated below:

N	N	Number	Number	Number	Number
100,000 -	500,000	76	83	76	83
500,001 -	1,000,000	14	9	14	9
1,000,001 -	1,500,000	4	6	4	6
2,000,001 -	2,500,000	1	1	1	1
2,500,001 -	5,000,000	2	2	2	2
5,000,001 -	6,000,000	-	1	-	1
6,000,001 -	7,000,000	1	1	1	1
		<u>98</u>	<u>103</u>	<u>98</u>	<u>103</u>

39 Reconciliation of net profit/(loss) to net cash generated by operating activities

	Group		Company	
	2022	2021	2022	2021
	N'm	N'm	N'm	N'm
Cash flows from operating activities				
Profit/(loss) after tax	547	(508)	72	572
Adjustment for:				
Depreciation of property, plant and equipment	46	20	45	20
Depreciation of assets under finance lease	3	3	3	3
Finance income	(12)	(1)	(12)	(1)
Fair value gain on investment properties	(81)	(25)	(30)	(11)
Fair value gain on financial assets	(21)	(32)	(21)	(32)
Finance costs	173	153	173	153
Profit on disposal of property, plant and equipment	(2)	-	(2)	-
Loss on disposal of investment properties	45	-	-	-
Revaluation surplus (Note 35)	-	-	-	-
Profit on disposal of investment properties	(5)	-	(5)	-
Deferred tax income	57	(49)	1	-
Income tax expense (Note 18(i))	(475)	4	-	4
Income tax paid (Note 18(ii))	-	(5)	-	(5)
	<u>275</u>	<u>(440)</u>	<u>224</u>	<u>703</u>
Changes in:				
Inventories	198	37	198	37
Trade and other receivables	(178)	210	(178)	209
Due from related party	306	(563)	328	(542)
Investment in subsidiaries	-	-	-	4
Due to related parties	(589)	440	(558)	(522)
Investment in associate company	-	(199)	-	(199)
Employee benefits	6	(5)	6	(5)
Trade and other payables	(24)	650	234	445
	<u>(281)</u>	<u>570</u>	<u>30</u>	<u>(573)</u>
Cash (outflow)/inflow from operating activities	<u>(6)</u>	<u>130</u>	<u>254</u>	<u>130</u>

40 Capital Commitments

The directors are of the opinion that there were no capital commitments at 30 September 2021 (2020:Nil).

41 Contingent Liabilities

- (a) There were contingent liabilities of N265million (2021:267million) in respect of legal actions against the Company. No provision has been made in these financial statements in respect of the legal actions as the directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.
- (b) The Lagos State Internal Revenue Service has carried out tax audits on the Company's financial statements for the years 2015 and 2017 and a revised tax assessment in the sum of N19million (2021:N19million) was served on the Company. A reconciliation meeting on the tax audit findings is in progress. The Company's ultimate exposure to tax liability is dependent on the final outcome of the tax audit.

42 Events after reporting period

No events or transactions have occurred since 30 September 2022 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 30 September 2022.

In compliance with the requirements of Financial Reporting Council of Nigeria (FRC) and the Institute of Chartered Accountants of Nigeria (ICAN) in respect of COVID-19, the Directors have assessed the impact of the events after reporting period on the financial statements as a whole and are of the opinion that it has no material effect.

43 Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1 issued by the International Accounting Standards Board.

	Group				Company			
	2022 N'm	%	2021 N'm	%	2022 N'm	%	2021 N'm	%
Revenue	3,553		1,186		3,553		1,185	
Other income	<u>248</u>		<u>321</u>		<u>197</u>		<u>1,445</u>	
	3,801		1,507		3,750		2,630	
Less: Costs of products, services and leases								
- Local	(3,583)		(1,690)		(2,798)		(1,628)	
- Imported	<u>216</u>		<u>(951)</u>		<u>(519)</u>		<u>(951)</u>	
Value added /(consumed)	<u>434</u>	<u>(100)</u>	<u>(233)</u>	<u>(100)</u>	<u>433</u>	<u>100</u>	<u>896</u>	<u>100</u>
Value added/(consumed) as a percentage of revenue	<u>12%</u>		<u>(20%)</u>		<u>12%</u>		<u>76%</u>	
Applied as follows:								
To pay employees								
Salaries, allowances and other benefits	143	(33)	146	63	143	33	146	16
To pay government:								
Income tax	(469)	108	4	2	21	5	4	0
To pay providers of capital:								
Finance costs	170	(39)	151	65	170	39	151	17
To provide for replacement of assets and future expansion of business:								
- Deferred tax	-	-	(49)	(21)	-	-	-	-
- Depreciation of property, plant and equipment and assets under finance lease	49	(11)	23	10	48	10	23	2
- Results for the year	<u>541</u>	<u>(125)</u>	<u>(508)</u>	<u>(218)</u>	<u>51</u>	<u>12</u>	<u>572</u>	<u>64</u>
Value added/(consumed)	<u>434</u>	<u>(100)</u>	<u>(233)</u>	<u>(100)</u>	<u>433</u>	<u>100</u>	<u>896</u>	<u>100</u>

Value added represents the additional wealth which the Group has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government and that retained for the future creation of more wealth.

	Company				
	2022 N'm	2021 N'm	2020 N'm	2019 N'm	2018 N'm
Statement of financial position					
Non-current assets	3,285	3,248	2,909	3,010	3,024
Current assets	5,356	5,551	5,518	4,231	4,144
Current liabilities	(3,137)	(2,815)	(2,561)	(2,066)	(1,843)
Non-current liabilities	(4,743)	(5,306)	(5,800)	(4,823)	(5,206)
Total net assets/(liability)	761	678	66	352	119
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	485	453	413	412	396
Available-for-sale-reserve	-	-	-	-	5
Revenue reserve	81	30	(542)	(255)	(477)
Total equity	761	678	66	352	119
Statement of comprehensive income					
Revenue	3,553	1,185	1,827	1,786	2,654
Profit/(loss) before taxation	72	576	(264)	222	4,115
Current tax (expense)/income	(21)	(4)	(23)	(5)	20
Deferred tax charge	-	-	-	-	-
Profit/(loss) for the year	51	572	(287)	217	4,135
Other comprehensive income	32	40	1	16	17
Total comprehensive income/(loss)	83	612	(286)	233	4,152
Basic earnings/(loss) per share (Kobo)	13.08	146.67	(73.59)	55.64	1,060.26
Net assets per share (Kobo)	195.13	173.85	16.92	90.26	30.51

Basic earnings/(loss) per ordinary share are based on the profit/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

	Group				
	2022	2021	2020	2019	2018
	N'm	N'm	N'm	N'm	N'm
Statement of financial position					
Non-current assets	5,201	5,399	5,027	6,417	6,409
Current assets	5,356	5,529	5,476	4,213	4,144
Current liabilities	(3,305)	(3,731)	(3,272)	(2,602)	(2,379)
Non-current liabilities	(4,650)	(5,188)	(4,767)	(5,227)	(5,613)
Total net assets	2,602	2,009	2,464	2,801	2,561
Equity					
Share capital	195	195	195	195	195
Revaluation reserve	676	624	571	567	545
Available-for-sale-reserve	-	-	-	-	5
Revenue reserve	1,731	1,190	1,698	2,039	1,816
Total equity	2,602	2,009	2,464	2,801	2,561
Statement of comprehensive income					
Revenue	3,553	1,186	1,831	1,793	2,674
Profit/(loss) before taxation	72	(553)	(319)	236	(86)
Current tax expense	469	(4)	(149)	(18)	(11)
Deferred tax credit	-	49	127	-	16
Profit/(loss) for the year	541	(508)	(341)	218	(81)
Other comprehensive income	52	53	4	22	17
Total comprehensive income/(loss)	593	(455)	(337)	240	(64)
Basic earnings/(loss) per share (Kobo)	138.72	(130.26)	(87.44)	55.90	(20.77)
Net assets per share (Kobo)	667.18	515.13	631.79	718.21	656.67

Basic earnings/(loss) per ordinary share are based on the earnings/(loss) after taxation divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Net assets per ordinary share are based on the net assets divided by the number of issued and fully paid N0.50 ordinary shares at the end of each financial year.

Shareholding

Share Range	Number of Shareholders	% of Shareholders	Total Shareholding	%
1 - 1,000	35,191	67.33	17,933,818	4.61
1,001 -5,000	13,101	25.07	30,122,609	7.74
5,001 - 10,000	2,042	3.91	14,836,403	3.81
10,001 - 50,000	1,584	3.03	33,212,812	8.53
50,001 -100,000	191	0.37	13,387,116	3.44
100,001 -500,000	113	0.22	24,097,195	6.19
500,001 - 1,000,000	17	0.03	11,190,273	2.88
1,000,001 and Above	19	0.04	244,371,186	62.80
TOTAL	52,258	100.00	389,151,412	100.00

SHARE CAPITAL HISTORY

The capital of the company was £1,500,000 divided into 1,500,000 share \$ 1 each.

NOTE: The capital of the Company was increased to £ 2,200,000 divided into 2,200,000 share of £1 each on 14th August 1970 and was subdivided into 4,400,000 shares of N1 each on 3rd May 1973.

On 11th March 1974, the capital of the Company was further increased to N7,134,000 shares of N1 each.

By Ordinary Resolution passed and confirmed on 16th September 1976, the Capital of the Company was increased from N7,134,000 to N12,000,000.

By Ordinary Resolution passed and confirmed on 29th March 1977, the Capital of the Company was increased from N12,000,000 to N24,000,000.

By Ordinary Resolution passed and confirmed on 14th April 1977, the Ordinary shares of N1 each in the capital of the Company were subdivided into ordinary shares of 50 kobo each.

By Ordinary Resolution passed and confirmed on 22nd April 1982, the Capital of the Company was increased from N24,000,000 to N32,000,000.

By Ordinary Resolution passed and confirmed on 18th April 1985, the Authorised Share Capital of the Company was increased from N32,000,000 to N35,000,000 by creation of additional 6,000,000 Ordinary Share of 50kobo each.

By Ordinary Resolution passed and confirmed on 21st January 1988, the Authorised Share Capital of the Company was increased from N35,000,000 to N55,000,000.

By Ordinary Resolution passed and confirmed on 20th April 1989, the Authorised Share Capital of the Company was increased from N55,000,000 to N87,500,000.

By Ordinary Resolution passed and confirmed on 19th May 1994, the Capital of the Company was increased from N87,500,000 to N100,000,000 by the creation of additional 25,000,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinal shares.

By Ordinary Resolution passed and confirmed on 18th May 1995, the Authorised Share Capital of the Company was increased from N100,000,000 to N200,000,000 by the creation of additional 200,000 Ordinary shares of 50kobo each ranking in all respect with the existing ordinary shares.

Dividends and scrip issues

Dividends	Dividends	Dividends	Dividends	Scrip issues
1 : July 74, Dec 74	9 : Sep 81	17: Apr 87	25: Jun 95	1:5 Apr 85
2 : Sep 75, Apr 76	10: May 82	18: Sep 88	26: Feb 96	1:5 Apr 89
3 : Jul 76, Mar 77	11: Sep 82	19: May 89	27: Feb 97	1:5 May 91
4 : Sep 77	12: May 83	20: Jun 90	28: Feb 98	1:4 May 94
5 : Mar 78	13: Apr 84	21: Jun 91	29: Apr 99	1:1 May 95
6 : Sep 78	14: Apr 85	22: Jun 92	30: Jun 05	
7 : Mar 79	15: Apr 86	23: Jun 93		
8 : Apr 81	16: Jun 86	24: Jun 94		

Reporting to shareholders

The Group is continuing the practice of sending to each shareholder a copy of the Abridged Annual Report and Financial Statements or an E - Annual Report. The purpose of the Abridged Annual Report is to provide shareholders with a concise report on the activities of the Group, as well as a summary of the financial results for the year.

Financial calendar

Annual General Meeting: 28th June, 2023

Time: 11.00 am

Venue:

Closure Date: 12th - 16th June, 2023

Financial year end: 30th September 2022

INTRODUCTION

In John Holt Plc, we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders. We consider time spent on handling complaints as an investment in better service to the public.

COMMITMENT

The Company's policy on complaint management is tailored towards ensuring a consistent resolution approach because Management is committed to ensuring that complaints are dealt with in a responsive, efficient, effective, fair and economic manner. All complaints received shall be treated with respect and in confidence. In John Holt Plc we believe that a well resolved complaint improves the business and promotes accountability to our stakeholders. We consider time spent on handling complaints as an investment in better service to the public.

APPLICATION AND SCOPE

The complaint management policy is intended to assist the company's investors and enhance market integrity in the long run. The policy shall apply to the stakeholders in relation to the operation of the company in the capital market.

In accordance with the rules provided by the Securities and Exchange Commission (SEC) on complaints management of the Nigerian Capital Market, the following matters will not be considered complaints for deliberation by the Company:

- a. Complaints that are incomplete or not specific.
- b. Allegations without supporting documents.
- c. Offering suggestions or seeking guidance or explanation.
- d. Seeking explanation for non-trading of shares or illiquidity of shares
- e. Not satisfied with trading prices of the shares of the Company.
- f. Disputes arising out of private agreement with companies or intermediaries.
- g. Complaints made anonymously.
- h. Any other matters as may be determined by the SEC from time to time.

PURPOSE OF COMPLAINTS MANAGEMENT SYSTEM

The purpose of the complaint management policy is as follows:

- a. To handle and resolve complaints in line with the frame work of the Securities and Exchange Commission.
- b. To constructively set out our approach to complaints
- c. To make the complaint process accessible and accountable.
- d. To ensure that the company takes full ownership of complaints and that a positive and proactive approach is adopted to resolving the complaints in line with guidelines of the Securities and Exchange Commission.

PROCEDURE

Complaints shall only be considered for deliberation when submitted in writing with the following

supporting information:

- a. Name of the Complainant
- b. Membership/Shareholder Identification number
- c. Date of the complaint
- d. Details of complaint
- e. Copy of Share Certificate of complainant
- f. Mobile phone number of complainant

Complaints submitted by email should be addressed to headoffice@jhplc.com. Where the complaint is submitted by post, it should be addressed to:

The Company Secretary
John Holt Plc
11B Ilabere Avenue, Ikoyi, Lagos.

The Company shall acknowledge complaints received by email within two (2) working days. Where the complaints are received by post, the Company shall respond in writing within five (5) working days of receipt. Complaints received shall be managed by the Company of two levels. The first level shall be reviewed and possibly resolved by the Company Secretary; where the Company Secretary is unable to resolve the concerns of the complainant, the complaint shall be referred to the Registrars of the Company.

The Company shall strive to resolve complaints within ten (10) working days from the date the complaint was received. The Competent Authority shall be notified of the resolution of the complaint within two (2) working days. Where the complaint is not resolved within the given time frame, the complainant or the company shall refer to the complaint to the relevant Competent Authority within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.

Where there is no Competent Authority, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents. The Company shall maintain an electronic complaints register which shall be updated regularly. Status reports of complaints filed shall be forwarded to SEC quarterly.

FEEDBACK AND RESPONSIVENESS

Complainants will be advised of outcomes as soon as possible after a decision is made. Reasons for negative decisions will be clearly spelt out to complainants.

Complaints are to be tracked; time frames for resolutions monitored and Complainants are entitled to reasonable progress reports.

Any internal problem revealed by a complaint will be communicated to a senior official who will be responsible to ensure possible improvement.

JOHN HOLT PLC

The 61st Annual General Meeting of John Holt Plc will hold virtually via <https://meet.google.com/shq-fweb-ymp> on Wednesday, 28th of June 2023 at 11.00am.

I/We.....being a member of John Holt Plc, hereby appoint or failing him, The Chairman of the meeting as my/our Proxy to act and vote for me/us and on my/our behalf at the company's 61st Annual General Meeting to be held on 28th of June, 2023 at 11 a.m. and at any adjournment thereof.

Dated this.....day of.....2023,
Shareholder's signature

I/We desire this proxy to be used in favor of/ or against the resolution as indicated alongside:

ORDINARY BUSINESS:

1. To lay before the meeting, the Directors' Report and Financial Statements for the year ended 30th September 2022, the Report of the Auditors and the Audit Committee thereon.
- 2 To re-elect Directors
 - (i) Dr Christopher Ifesonachi Ezeh
 - (ii) Mr. Adimabua Renwick Jibunoh
3. To authorize the Directors to fix the remuneration of the Auditors
4. To elect members of the Audit Committee

FOR	AGAINST

SPECIAL BUSINESS

5. To fix the remuneration of Directors
6. To pass a resolution in compliance with section 124 of CAMA 2020 and Regulation 13 of the companies Regulation 2021, that Shareholders hereby authorize and approve the cancellation of 10,848,588 unissued ordinary shares of 50 Kobo each which comprise the total numbers of unissued shares in the share capital of the company
7. That for the purpose of implementing the cancellation of the company's unissued shares, the board is hereby authorized to execute all relevant documents, take all such lawful steps as may be required by law and or Regulations and to do such other acts or thrifts as may benecessary, supplementary, consequential, or incidental for the purpose of giving effect to this resolution.
8. That all acts carried out by the board of company in connection with the above, be and are hereby ratified.
9. To consider and pass the following resolution as an ordinary as an ordinary resolution of the company:

To approve the general mandate given to the Company to enter into transaction with related parties for the Company's day-to-day operations, including the procurement of goods and services.

Please indicate with "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion. The proxy form should NOT be completed and sent to the registered office if the member will be attending the meeting.

NOTES

1. This proxy form is issued on the authority of the Board
2. Unless otherwise instructed a member (shareholders) who is unable to attend an Annual General meeting is allowed by law to vote by Proxy. The above proxy form has been prepared to enable you exercise your right to vote where you cannot personally attend.
3. In the case of joint shareholders, any of them may complete the form, but the names of all joint shareholders must be stated.
4. If the shareholder is a corporation, this form must be executed under its Common Seal or under the hand of some officers or an attorney duly authorized.
5. The Proxy must produce the admission card sent with the notice of the meeting to gain entrance to the meeting.
6. Provision has been made on this form for the chairman of the company/meeting to act as your proxy, but if you wish you may insert in blank space on the form the name of the any person, whether a members of the company or not, who will attend and vote on your behalf instead of the chairman of the meeting.
Please the executed proxy form is to get to the company secretary not later than 48 hours before the time of holding the meeting

ADMISSION: John Holt Plc Annual General Meeting.

Please before posting this form, please tear off this Admission Card and retain for your documentation.

Name and address: _____ Number of shares held _____ Number of shareholders _____
Please admit.....to the 61st Annual General Meeting of John Holt Plc will hold virtually via <https://meet.google.com/shq-fweb-ymp> on Wednesday 28th of June, 2023, at 11:00am

SIGNATURE OF ATTENDEE

SIGNATURE OF THE REGISTRAR

.....

.....

This admission card should be produced by the proxy in order to obtain entrance to the Annual General Meeting. You are requested to sign this card at the entrance in the presence of the Company Secretary or the Nominee on the day of the Annual General Meeting.

Affix N50.00
Postage Stamp
Here

Affix
Current
Passport
Photograph



E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks Are Acceptable

Date
DD MM YY

Instructions
Please complete all sections of this form to make it eligible for processing and return to the address below:

The Registrar
Greenwich Registrars & Data Solutions Limited
274 Murtala Muhammed Way, Yaba, Lagos

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

Bank Verification Number	<input type="text"/>
Bank Name	<input type="text"/>
Bank Account Number	<input type="text"/>
Account Opening Date	<input type="text"/> <input type="text"/> <input type="text"/> DD MM YY

Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Address		
<input type="text"/>		
<input type="text"/>		
City	State	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>
Previous Address (if any)		
<input type="text"/>		
<input type="text"/>		
CSCS Clearing House Number	Email Address	
<input type="text"/>	<input type="text"/>	
Mobile Number (1)	Mobile Number (2)	
<input type="text"/>	<input type="text"/>	
Shareholder's Signature	2nd Signatory (Joint/Company Accounts)	
<input type="text"/>	<input type="text"/>	
Company Seal (if applicable)	<input type="text"/>	
<input type="text"/>		

Tick	Company Name	Shareholders Account No.
<input type="checkbox"/>	11 PLC	
<input type="checkbox"/>	2LP Management Company Limited Series 1	
<input type="checkbox"/>	Abplast Products PLC	
<input type="checkbox"/>	Allianz Nigeria Plc (erstwhile Union Assurance Company Limited; Ensure Insurance)	
<input type="checkbox"/>	Aluminum Extrusion PLC	
<input type="checkbox"/>	Axxela Bond	
<input type="checkbox"/>	Cashew Nuts Processing Industries PLC	
<input type="checkbox"/>	Chellarams PLC	
<input type="checkbox"/>	Christlieb PLC	
<input type="checkbox"/>	DANA Group of Companies PLC Series 1 & 2	
<input type="checkbox"/>	DN Tyre & Rubber PLC	
<input type="checkbox"/>	Ekiti State Bond Tranche 2	
<input type="checkbox"/>	Ekiti State Government Bond	
<input type="checkbox"/>	EKOCORP PLC	
<input type="checkbox"/>	Eterna PLC	
<input type="checkbox"/>	FAN Milk PLC	
<input type="checkbox"/>	General Telecoms PLC	
<input type="checkbox"/>	GlaxoSmithKline Nigeria PLC	
<input type="checkbox"/>	Global Biofuel Nigeria LTD	
<input type="checkbox"/>	Great Nigeria Insurance PLC	
<input type="checkbox"/>	Greenwich Alpha ETF	
<input type="checkbox"/>	Greenwich Money Market Fund	
<input type="checkbox"/>	Ikeja Hotels PLC	
<input type="checkbox"/>	Impresit Bakolori PLC	
<input type="checkbox"/>	Industrial & General Insurance PLC	
<input type="checkbox"/>	IPWA PLC	
<input type="checkbox"/>	John Holts PLC	
<input type="checkbox"/>	Julius Berger Nigeria PLC	
<input type="checkbox"/>	Kajola Integrated & Investment Company PLC	
<input type="checkbox"/>	Lennard Nigeria PLC	
<input type="checkbox"/>	Local Contractors Receivables Bond Tranche 1, 2 & 3	
<input type="checkbox"/>	Meyer PLC	
<input type="checkbox"/>	Municipality Waste Management Contractors Limited Series I, II & III	
<input type="checkbox"/>	Nestle Nigeria PLC	
<input type="checkbox"/>	Nigeria Cement Company PLC	
<input type="checkbox"/>	Nigeria Entertainment Fund	
<input type="checkbox"/>	Nigeria Reinsurance	
<input type="checkbox"/>	Nigerian Enamelware PLC	
<input type="checkbox"/>	Nigerian Lamp & Industries	
<input type="checkbox"/>	Nigerian Wire & Cable PLC	
<input type="checkbox"/>	Nova Bond Series I	
<input type="checkbox"/>	Okitipupa Oil Palm PLC	
<input type="checkbox"/>	Oluwa Glass Company	
<input type="checkbox"/>	Primerio BRT Securitization SPV	
<input type="checkbox"/>	Studio Press Nigeria PLC	
<input type="checkbox"/>	Sush SPV Bond II	
<input type="checkbox"/>	The Tourist Company of Nigeria PLC	
<input type="checkbox"/>	Tripple Gee & Company PLC	
<input type="checkbox"/>	Unilever Nigeria PLC	
<input type="checkbox"/>	Union Homes REITS	
<input type="checkbox"/>	Union Homes Savings & Loans PLC	
<input type="checkbox"/>	University Press PLC	
<input type="checkbox"/>	Wema Bank PLC	
<input type="checkbox"/>	Wema Funding SPV Plc Bond Series I & II	

ABIA

7 Factory Road, Aba, Abia State

KANO

16 Niger Street, Kano

4 Lagos Street, Bompai, Kano

ABUJA

Plot 2413 Cadastral Zone BOI

Gudu District, Abuja

KWARA

107 Murtala Mohammed Way, Ilorin

BENUÉ

Plot 4/5 Beach Road, Markudi

LAGOS

11B Ilabere Avenue, Ikoyi, Lagos

42 Kudirat Abiola Way, Oregun

BAYELSA

Mblama/Yenegoa Road

Yenezuegene/Kpansia

Opp. Zenith Bank, Yenegoa

BORNO

CROSS RIVER

3/5 Marine Town, Calabar

DELTA

71 Enerhen Road, Warri

ONDO

40 Lafada Street, Igbokoda

2 Ondo Road, Akure

EDO

71 Mission Road

Benin City

Plot 8 Ife/Ibadan

OSUN

Plot 4/6 Railway Siding, Oshogbo Road, Ile-Ife

ENUGU

22 Okpara Avenue, Enugu

OYO

47 Oba Adebimpe Road, Ibadan

GOMBE

New Commercial Line,

LayinDangote, Opp. Dangote Warehouse,

Gombe

PLATEAU

20 Beach Road, Jos

30 Murtala Mohammed Way, Jos

KADUNA

9 Bank Road, Kaduna,

24 Ahmadu Bello Way, Kaduna

2 Yaro Road Chikaji, Zaria.

RIVERS

28 Kolokuma Street, Bokiri, Port Harcourt

43 Port Harcourt /Aba Expressway,

1st Artillery Junction,

Beside Everyday Supermarket

Port Harcourt