

Nigerian Exchange Group Plc
Unaudited Financial Statements for the period ended 30 June 2022

**Index to the consolidated and separate unaudited financial statements
For the period ended 30 June 2022**

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Corporate information

Directors

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

Company Secretary:

Mrs. Mojisola Adeola
FRC/2013/NBA/0000004263

Registered Office:

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

Independent Auditor:

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

RC Number

RC 2321

Tax Identification Number (TIN)

00884470-0001

statement of profit or loss and other comprehensive income
For the six months ended 30 June 2022

<i>In thousands of naira</i>	Note	Group	Group	Group	Group	Company	Company	Company	Company
		Q2 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd	Q2 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd
Revenue	1	2,146,707	1,037,048	3,823,254	1,590,257	1,907,199	2,019,875	2,420,268	2,091,158
Revenue		2,146,707	1,037,048	3,823,254	1,590,257	1,907,199	2,019,875	2,420,268	2,091,158
Other income	2	244,493	177,140	392,481	178,717	67,901	2,835	67,901	5,000
Other income		244,493	177,140	392,481	178,717	67,901	2,835	67,901	5,000
Total income		2,391,199	1,214,188	4,215,735	1,768,974	1,975,100	2,022,710	2,488,170	2,096,158
Personnel expense	3	(656,489)	(791,319)	(1,354,529)	(1,066,821)	(134,781)	(156,437)	(270,549)	(206,528)
Depreciation and Amortisation	13	(123,376)	(126,358)	(256,937)	(176,391)	(13,457)	(51,633)	(26,955)	(62,532)
Operating expenses	4	(1,318,470)	(561,228)	(2,331,066)	(702,943)	(868,972)	(333,294)	(1,638,133)	(373,240)
Total expenses		(2,098,335)	(1,478,905)	(3,942,532)	(1,946,155)	(1,017,210)	(541,364)	(1,935,637)	(642,300)
Operating Profit/(Loss)		292,864	(264,717)	273,203	(177,181)	957,890	1,481,346	552,533	1,453,856
Share of profit-equity accounted investees		574,160	293,705	949,967	699,066	-	-	-	-
Profit/(Loss) before income tax		867,024	28,988	1,223,170	521,885	957,890	1,481,346	552,533	1,453,856
Income tax expense		(212,087)	-	(403,003)	(72,227)	-	-	-	-
Profit/(Loss) for the year		654,937	28,988	820,167	449,658	957,890	1,481,346	552,533	1,453,856


* The unaudited numbers for the company as at 30th June 2021 includes the figures for the Nigerian Stock Exchange (NSE) before the demutualisation

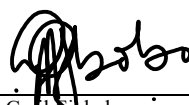
Statement of financial position
As at 30 June 2022



<i>In thousands of naira</i>	Notes	Group		Company	
		Jun-22	Dec-21	Jun-22	Dec-21
ASSETS					
Cash and cash equivalents	6	4,299,810	2,248,237	2,700,782	1,097,731
Trade, other receivables	7	588,372	1,658,323	149,732	1,123,164
Intercompany receivables	8	-	-	981,963	909,121
Prepayment	9	793,963	460,577	323,720	267,822
Investment securities	10	1,985,086	3,986,512	1,985,086	1,946,975
Total current assets		7,667,232	8,353,649	6,141,283	5,344,813
Investment securities	10	13,845,698	10,373,491	10,213,985	10,373,490
Investment in associates	11	31,985,347	14,750,630	19,364,881	5,083,910
Investment in subsidiaries	12	-	-	3,738,111	3,738,111
Property, plant and equipment	13	3,750,886	4,209,295	272,456	296,147
Intangible assets	13	121,014	181,875	28,098	31,362
Total non current assets		49,702,946	29,515,290	33,617,531	19,523,021
Total assets		57,370,177	37,868,940	39,758,814	24,867,831
LIABILITIES					
Other liabilities	14	2,982,849	2,498,648	1,175,883	2,335,020
Lease Liabilities	15	34,453	222,623	142,422	142,422
Current tax liabilities	16	227,067	224,725	5,744	24,896
Total current liabilities		3,244,369	2,945,996	1,324,049	2,502,337
Term Loan	14	14,524,258	-	14,524,258	-
Other Liabilities	14	399,103	-	1,395,225	-
Retirement benefit obligations	17	168,370	163,964	24,496	24,496
Provisions	18	-	405,744	-	402,743
Deferred tax liabilities	19	238,882	238,882	-	-
Total non current liabilities		15,330,613	808,590	15,943,978	427,239
Total liabilities		18,574,981	3,754,586	17,268,027	2,929,576
EQUITY					
Share capital		991,070	982,058	991,070	982,058
Retained earnings		37,527,539	31,143,945	22,907,609	20,985,986
Other reserves		276,587	1,988,351	(1,407,892)	(29,789)
Total equity		38,795,196	34,114,354	22,490,787	21,938,255
Total equity and liabilities		57,370,177	37,868,940	39,758,814	24,867,831

The full financial statements were approved by the Board on 29 July, 2022 and signed on its behalf by:


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


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

Statement of changes in equity
As at 30 June 2022
Group

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2021	982,058	29,886,849	-	(48,103)	1,437,498	31,276,243
Total comprehensive income for the year:						
Profit for the year	-	2,248,166	-	-	-	2,248,166
Other comprehensive income (net of income tax)				39,007	564,153	603,160
Equity accounted investee - share of OCI				255	(13,471)	(13,216)
Total other comprehensive income	-	2,248,166	-	39,262	550,682	2,838,111
Transaction with equity holders		(991,070)	-	-	-	-
Balance at 31 December 2021	982,058	31,143,945	9,012	(8,841)	1,988,180	34,114,354
Balance at 1 January 2022	982,058	31,143,945	9,012	(8,841)	1,988,180	34,114,354
Total comprehensive income for the period:						
Profit for the period	-	1,223,170	-	-	-	1,223,170
Total comprehensive income	-	1,223,170	-	-	-	1,223,170
Transactions with equity holders*	9,012	(9,012)	-	-	-	-
Balance at 30 June 2022	991,070	37,527,539.49	-	887,369	(610,783)	38,795,196

Company

<i>In thousands of naira</i>	Share capital	Retained earnings	Claims review shares reserve	Actuarial valuation reserve	Fair value reserve	Total equity
Balance at 1 January 2021	-	20,096,266	-	(48,342)	-	20,047,924
Total comprehensive income for the year:						
Profit for the year	-	1,880,790	-	-	-	1,880,790
Other comprehensive income (net of income tax)		-	-	9,541	-	9,541
Total other comprehensive income	-	1,880,790	-	9,541	-	1,890,331
Transaction with equity holders	982,058	(991,070)	9,012			
Balance at 31 December 2021	982,058	20,985,986	9,012	(38,801)	-	21,938,255
Balance at 1 January 2022	982,058	20,985,986	9,012	(38,801)	-	21,938,255
Retained earnings moved to share capital						
Transaction with equity holders	9,012	-	(9,012)	-	-	-
Profit for the period	-	552,533	-	-	-	552,533
Balance at 30 June 2022	991,070	21,538,519	-	(38,801)	-	22,490,788
Total comprehensive income for the period:						
Profit for the period	-	552,533	-	-	-	552,533
Total comprehensive income	-	552,533	-	-	-	552,533
Transactions with equity holders*	9,012	-	(9,012)	-	-	-
Balance at 30 June 2022	991,070	22,907,609	-	-	(1,407,892)	22,490,787

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

Statement of Cashflow
As at 30 June 2022

	Group	Group	Company	Company
	Jun-22	Dec-21	Jun-22	Dec-21
<i>In thousands of naira</i>				
Cashflow from Operating Activities				
Profit for the period	820,167	2,248,166	552,533	1,880,790
Minimum tax	-	6,981	-	6,031
Income tax expense	403,003	146,055	-	18,865
Profit before tax	1,223,170	2,401,202	552,533	1,905,686
Depreciation of property and equipment	210,663	394,733	23,692	185,429
Amortization of intangible assets	46,274	99,356	3,263	1,273
Gain on disposal of property and equipment	(3,166)	(1,246)	-	(623)
Provisions no longer required	-	(14,107)	-	(14,107)
Net foreign exchange differences	242	45,143	215	29,201
Impairment loss on investment securities	26,764	12,649	(0)	12,649
Impairment charges on intercompany receivables	-	-	-	(349,000)
Impairment loss on trade and other receivables	(506,629)	46,463	(0)	-
Interest on Lease liabilities	443	31,871	-	29,727
Interest on loan	1,339,906	-	-	-
Share of profit of equity accounted investee net of tax	(949,967)	(2,119,361)	-	-
Provision for retirement benefit obligations	-	44,779	-	8,962
Provision	(405,744)	-	(402,748)	-
Interest income	(1,017,361)	(1,343,207)	(949,006)	(1,307,121)
Dividend income	-	-	(1,471,262)	(1,707,680)
	(35,406)	(401,724)	(2,243,313)	(1,205,604)
Change in intercompany receivables	506,629	-	(72,843)	380,313
Change in trade and other receivables	1,576,580	(842,741)	973,433	(275,564)
Change in prepayments	(333,386)	(322,226)	(55,897)	(132,008)
Change in Term Loan	14,524,258	-	14,524,258	-
Change in liabilities	483,959	86,425	(1,159,352)	58,282
Change in retirement benefit obligations	4,406	-	-	-
	16,727,039	(1,480,266)	11,947,134	(1,174,581)
Income tax Paid	(400,661)	(17,404)	(19,151)	-
Retirement benefit obligation paid	-	(386,390)	-	(363,660)
Net cash from operating activities	16,326,378	(1,884,060)	11,927,983	(1,538,241)
Cash flow From Investing Activities:				
Interest received	1,017,361	1,218,989	949,006	1,182,903
Dividend received	1,471,262	1,707,680	1,471,262	1,707,680
Sale/(Purchase) of investments - financial assets	(1,470,782)	(3,463,774)	121,393	(3,489,073)
Acquisition of PPE	660,063	(356,267)	-	(211,190)
Proceed from sale of PPE	1,071,517	(4,754)	19,153.15	623
Additional investment in associates	(17,234,718)	(1,926,570)	(14,280,971)	(1,926,570)
Acquisition of intangible assets	-	(39,299)	-	(32,634)
Net Cash flow From Investing Activities	(14,485,297)	(2,863,995)	(11,720,156)	(2,768,261)
Cash flows from financing activities:				
Lease payment	(188,612)	-	-	(166,990)
Loan received	399,103	-	1,395,225	-
Net cash used in Financing activities	210,491	-	1,395,225	(166,990)
Increase/(Decrease) in Cash & Cash Equivalents	2,051,572	(4,748,055)	1,603,052	(4,473,492)
Cash and Bank at the beginning of the period	2,248,237	6,988,063	1,097,731	5,562,994
Effect of movements in exchange rates on cash held	-	8,228	-	8,228
Cash and Bank at the end of the period	4,299,810	2,248,237	2,700,782	1,097,731

1 General information

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

The NGX Group is also listed on the main board of NGX Exchange.

The principal activities of Nigerian Exchange Group Plc ("NGX Group") include investments in the capital market value chain and through its wholly owned subsidiaries; listing and trading securities, licensing, market data solutions, ancillary technology, regulation, real estate.

2 Basis of accounting

i Statement of compliance

These interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting, and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2021 ('Last annual financial statements'). They do not include all of the information required of a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

ii Basis of preparation

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

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

These interim financial statements are presented in naira, which is the NGX Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated. These interim financial statements were authorised for issue by the NGX Group's board of directors on 29 July, 2022.

3 Use of judgments and estimates

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

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

1 Revenue

	Group	Group	Group	Group	Company	Company	Company	Company
<i>In thousands of naira</i>	Q2 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd	Q2' 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd
Treasury investment income (see note (a) below)	496,888	312,404	1,017,361	383,713	435,937	312,195	949,006	383,477
Dividend income	-	-	-	-	1,471,262	1,707,680	1,471,262	1,707,680
Transaction fees	1,332,632	475,373	2,320,697	777,703	-	-	-	-
Listing fees	239,898	196,600	363,764	306,752	-	-	-	-
Entrance levies	-	-	-	7,458	-	-	-	-
Rental Income	24,548	-	51,749	32,243	-	-	-	-
Other fees (see note (b) below)	52,741	52,671	69,684	82,389	-	-	-	-
	2,146,707	1,037,048	3,823,254	1,590,257	1,907,199	2,019,875	2,420,268	2,091,158

(a) Treasury investment income includes income from Bonds, Treasury bills and fixed deposits. The Group and Company earns interest income from investment in treasury bills, fixed deposits with commercial banks and bonds. The interest income is recognised using the effective interest method.

(b) Other fees represent rent of trading floor, annual charges from brokers, dealing license and membership fees earned by the Group.

2 Other Income

	Group	Group	Group	Group	Company	Company	Company	Company
<i>In thousands of naira</i>	Q2 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd	Q2 2022	Q2 2021	June 2022 Ytd	June 2021 Ytd
Other operating income (see note (a) below)	66,856	67,995	122,454	105,569	67,901	2,835	67,901	5,000
Market Data income	128,545	80,202	220,936	46,365	-	-	-	-
Net gain on disposal of property and equipment	3,166	-	3,166	763	-	-	-	-
Technology Income	45,925	28,943	45,925	26,020	-	-	-	-
	244,493	177,140	392,481	178,717	67,901	2,835	67,901	5,000

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

3 Personnel expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2022	2021	2022 Ytd	2021 Ytd	2022	2021	2022 Ytd	2021 Ytd
Salaries and other staff benefits	619,578	750,056	1,263,916	997,053	130,712	148,502	252,279	192,531
Contributions to defined contribution plans	36,911	41,263	90,614	69,768	4,070	7,935	18,269	13,997
	656,489	791,319	1,354,529	1,066,821	134,781	156,437	270,549	206,528

4 Other expenses

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2022	2021	2022 Ytd	2021 Ytd	2022	2021	2022 Ytd	2021 Ytd
Audit expenses	9,944	-	19,888	11,583	3,225	-	6,450	3,000
Repairs and Maintenance (see note (a) below)	188,496	168,138	331,277	189,519	29,115	20,842	29,530	3,049
Corporate social responsibilities and gifts	-	-	1,200	-	-	-	-	-
Director Expenses	97,413	15,973	168,806	29,939	33,824	13,023	68,548	26,989
Diesel expenses	102,218	-	117,766	17,764	11,040	-	16,571	1,950
Donations and Related Expenses	-	5,000	-	-	-	-	-	-
Events, seminars & sponsorship expenses	9,087	9,681	10,391	10,311	-	(630)	-	-
Exchange loss (unrealised)	242	-	242	20,029	215	-	215	14,310
Telephone, postages and periodicals	596	-	869	1,003	151	-	181	-
Interest on lease liabilities	443	-	443	1,532	-	-	-	11,795
Brand management	806	-	806	14,754	-	-	-	-
Bank charges	4,778	260	6,016	3,020	2,582	(199)	2,699	2,390
X-Academy Expense	5,386	-	6,356	9,521	-	-	-	-
Enterprise Innovation Hub Expense	-	-	-	2,433	-	-	-	-
NSITF Charge	2,056	-	3,048	-	1,002	-	1,994	-
Project expenses	16,279	178,404	16,279	180,145	-	171,246	-	172,988
Professional fees	59,088	40,585	92,511	70,389	11,106	19,034	28,533	28,077
Rent	-	-	-	-	7,383	-	14,765	-
Stationery, library and factbook expenses	199	1,391	2,790	1,391	-	100	-	100
Subscriptions	761	2,911	761	12,007	94	546	94	275
Security expense	7,832	4,606	9,440	5,792	2,532	-	2,888	-
Water and rates	9,140	-	14,039	17,709	4,213	-	8,524	23,856
Travelling expenses	16,578	4,872	41,755	5,382	435	1,885	2,740	2,047
Finance cost	653,425	-	1,339,906	-	653,425	-	1,339,906	-
General expenses (see note (b) below)	133,706	129,407	146,477	98,720	108,630	107,447	114,494	82,414
	1,318,470	561,228	2,331,066	702,943	868,972	333,294	1,638,133	373,240

- (a) Repairs and maintenance includes maintenance of equipment, official residence, office premises and software, internet and connectivity subscription
(b) General expenses include insurance, advert and publications, cleaning materials, office provisions, newspaper/periodicals, corporate gift, Media Relations & News Mgt, protocol expenses, sundry expenses, postage expenses and shared service cost

5 Income Tax Expense

	Group	Group	Group	Group	Company	Company	Company	Company
	Q2	Q2	June	June	Q2	Q2	June	June
<i>In thousands of naira</i>	2022	2021	2022 Ytd	2021 Ytd	2022	2021	2022 Ytd	2021 Ytd
Current year tax expenses:								
Companies Income Tax	187,311	-	360,844	72,227	-	-	-	-
Nigerian Police Trust Fund Levy	31	-	60	-	-	-	-	-
Tertiary Education Tax	18,501	-	30,070	-	-	-	-	-
Information Technology levy	6,244	-	12,028	-	-	-	-	-
	212,087	-	403,003	72,227	-	-	-	-

Notes to the Financial Statements



6 Cash and cash equivalents

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Bank balances	1,301,642	951,527	622,035	822,492
Fixed deposits	2,998,247	1,296,710	2,078,748	275,238
Gross total	4,299,889	2,248,237	2,700,782	1,097,731
ECL allowance (see note (a) below)	(79)	-	(0)	(0)
Carrying amount	4,299,810	2,248,237	2,700,782	1,097,731

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

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

7 Trade, other receivables

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Trade receivables	730,344	752,072	-	-
Staff loans	-	-	-	-
Due from NSE/CSCS Multipurpose Cooperative Society (see note (a) below)	264,979	264,979	264,979	264,979
Deferred recovery of bonuses (see note (b) below)	517,500	517,500	517,500	517,500
Due from Gratuity Administrators	-	-	-	-
Deposit for investment (see note (c) below)	-	973,432	-	973,432
Other receivables (see note (d) below)	787,985	1,369,405.00	355,168	355,169
Gross total	2,300,808	3,877,388	1,137,647	2,111,080
ECL Allowance (See note (e) below)	(1,712,436)	(2,219,065)	(987,916)	(987,916)
Carrying amount	588,372	1,658,323	149,732	1,123,164
Non current		-		-
Current	588,372	1,658,323	149,732	1,123,164
Carrying amount	588,372	1,658,323	149,732	1,123,164

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

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Trade debtors - listing fees	711,309	714,954	-	20,000
Trade debtors - annual charges	-	517,363	-	-
Trade debtors - market data	17,161	2,782	-	-
Sundry debtors - NSE/CSCS Cooperative	264,979	264,979	264,979	264,979
Deferred recovery of bonuses	517,500	517,500	517,500	517,500
Gratuity plan assets	-	-	-	-
Other receivables	201,487	201,487	185,437	185,437
	1,712,437	2,219,065	967,916	987,916

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Opening balance	2,219,065	2,172,602	1,620,805	1,632,552
Movement during the year:	-	-	-	-
Net remeasurement of ECL allowance	-	46,463	-	59,108
Impairment reversal/transfer on trade receivables	-	-	-	(70,855)
	1,712,437	2,219,065	967,916	1,620,805

8 Intercompany receivables

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Intercompany receivables	-	-	1,376,759	1,323,815
ECL allowance	-	-	(394,795)	(414,695)
Carrying amount	-	-	981,963	909,121
Current asset	-	-	981,963	909,121
Non current asset	-	-	-	-

9 Prepayment

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Prepayments (See note (a) below)	610,803	277,953	181,804	125,907
Prepayments for IT platform	35,757	182,624	-	141,915
Prepayment for floor restacking project (See note (b) below)	147,403	-	141,915	-
Advance payments to third parties (See note (c) below)	-	13,681	-	13,681
Gross total	793,963	474,258	323,720	281,503
Impairment allowance	-	(13,681)	-	(13,681)
Carrying amount	793,963	460,577	323,720	267,822
Current	793,963	104,629	323,720	50,309
Non current	-	369,628	-	231,195
	793,963	474,258	323,720	281,503

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

10 Investment Securities

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
<i>At amortised cost</i>				
Bonds	11,830,397	8,996,158	10,227,346	8,996,159
Commercial Papers	-	1,391,231	-	1,391,231
Treasury bills	1,363,516	670,362	1,336,753	670,362.70
Mutual funds	648,871	1,276,612	648,871	1,276,612
	13,842,784	12,334,363	12,212,970	12,334,363
Impairment allowance	(40,662)	(13,898)	(13,898)	(13,898)
Sub total	13,802,123	12,320,465	12,199,071	12,320,465
Equity securities at Fair Value through OCI	2,028,662	2,039,538	-	-
Sub total	2,028,662	2,039,538	-	-
Carrying amount	15,830,785	14,360,003	12,199,071	12,320,465

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Non-current	13,845,698	10,373,491	10,213,985	10,373,490
Current	1,985,086	3,986,512	1,985,086	1,946,975
Carrying amount	15,830,785	14,360,003	12,199,071	12,320,465

11 Investment in associates

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Investment in associate - CSCS (see note (a) below)	29,510,357	12,937,826	17,628,194	3,347,223
Investment in associate - NG Clearing (see note (b) below)	2,474,990	1,812,803	1,736,687	1,736,687
Total investment in associates	31,985,347	14,750,630	19,364,881	5,083,910
Allowance for impairment	-	-	-	-
Carrying amount	31,985,347	14,750,630	19,364,881	5,083,910

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

b NG Clearing Limited is an associate company which The Nigerian Exchange Group has 27.7% ownership interest (2021: 27.7%). The Nigerian Exchange Group has ownership interest in CSCS who is also a major shareholder in NG Clearing with a percentage holding of 24.7%. It is principally established to operate clearing house(s) for the clearance and settlement of transactions in financial securities and derivatives contracts.

12 Investment in subsidiaries

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

a The NGX Group Plc has a 99.8% holding in NSE Consult Limited. NSE Consult Limited was incorporated in Nigeria on 19 May 2004 and commenced business on 15 April 2005. Its principal objective is to carry on business as consultants, financial advisers and analysts, and to carry on business as the strategic investment arm/subsidiary of the Nigerian Stock Exchange. The principal place of business of the Company is Nigeria.

b The NGX Group Plc has a 100% holding in Coral Properties Limited. Coral Properties Limited was incorporated in Nigeria as a private limited liability company on 20 May 1993 and became a public Company on 29 August 1995. The principal activity of the Company is real estate development and sales. The Company's place of incorporation is also the Company's place of principal place of business.

c The NGX Group Plc has a 100% holding in NGX Real Estate Limited. NGX Real Estate Limited was incorporated as a limited liability Company on 29 June 1974 as Naira Properties Limited and its name was changed to NGX Real Estate Limited on 13 October 2019. The company's main activities are property letting and investment. The NGX Group Plc acquired 40% equity interest in NGX Real Estate Limited in February 1986. The company became a wholly owned subsidiary of the NGX Group Plc in 2005 when the NGX Group Plc acquired the balance of 60% equity interest in the company, previously held by the Daily Times Nigeria. The Company's place of incorporation is also the Company's principal place of business.

d The NGX Group Plc has a 83.3% holding in NSE Nominees Limited. NSE Nominees Limited was incorporated on 22 May 2007 with the principal objective of opening and operating a nominee account for the purpose of buying back shares for the benefit of investors who suffered losses through an unauthorized sale of their shares within the Nigerian Capital Market.

e The NGX Group Plc has a 99.9% holding in Nigerian Exchange Limited. Nigerian Exchange Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The principal activities are to provide facilities to the public for the purchase and sale of securities, a platform for the listing of securities and sale of securities to the public, market data and indices for sale to the public.

f The NGX Group Plc has a 99.9% holding in NGX Regulation Limited. NGX Regulation Limited is a Company domiciled and incorporated in Nigeria. The Company was incorporated as a limited liability Company on 22 July 2019. The company will focus on carrying out the regulatory functions as agreed with Nigerian Exchange Limited. NGX Regulation earns a 5.0% mark-up on its expenses.

13 Group

Property and equipment
In thousands of naira

DESCRIPTION	2%	2%	20%	20%	20%	20%	TOTAL
	BUILDINGS	LEASEHOLD LAND & BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
Cost	N	N	N	N	N	N	N
As at 1 Jan 2022	2,590,606	1,686,747	1,204,662	334,709	1,005,944	1,352,616	8,175,284
Additions	-	664,332	3,763.45	9,346	-	1,313	660,063
Disposals/write off	(903,859)	-	-	-	(212,574)	-	859,725
As at 30 June 2022	1,686,747	2,351,079	1,208,425	325,363	793,370	1,353,929	7,718,913
Accumulated Depreciation							
As at 1 Jan 2022	715,308	347,156	980,918	290,398	429,184	1,203,026	3,965,990
Current charge	31,095	1,041	63,058	11,713	76,654	27,101	210,663
Disposals/write off	(373,104)	280,014	(4,179)	(9,530)	(101,825)	(3)	(208,626)
As at 30 June 2022	373,299	628,212	1,039,797	292,581	404,014	1,230,125	3,968,027
Net Book Value							
As at 30 June 2022	1,313,448	1,722,867	168,628	32,783	389,356	123,805	3,750,886
As at 1 Jan 2022	1,875,298	1,339,591	223,744	44,311	576,760	149,590	4,209,295

Intangible assets
In thousands of naira

DESCRIPTION	GOODWILL	20%	
		PURCHASED SOFTWARE	TOTAL
Cost	N	N	N
As at 1 Jan 2022	61,784	3,006,739	3,068,523
Additions	-	-	-
Disposals/write off	-	-	-
As at 30 June 2022	61,784	3,006,739	3,068,523
Accumulated Amortisation			
As at 1 Jan 2022	57,148	2,829,500	2,886,648
Current charge/Impairment Losses	-	46,274	46,274
As at 30 June 2022	57,148	2,885,726	2,932,922
Net Book Value			
As at 30 June 2022	-	121,014	121,014
As at 1 Jan 2022	4,636	177,239	181,875

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

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

Company
Property and equipment
In thousands of naira

DESCRIPTION	2%	20%	20%	20%	20%	TOTAL
	BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS	MOTOR VEHICLES	COMPUTER EQUIPMENT	
Cost	N	N	N	N	N	N
As at 1 Jan 2022	548,030	19,569	24,564	236,733	5,207	834,103
Additions	-	-	-	-	-	-
Disposals/write off	(144,263)	-	-	-	-	(125,111)
As at 30 June 2022	403,767	19,569	24,564	236,733	5,207	689,840
Accumulated Depreciation						
As at 1 Jan 2022	405,577	16,038	23,245	89,340	3,756	537,956
Current charge/Impairment Losses	-	1,062	162	22,123	344	23,692
Disposals/write off	(144,264)	0	0	0	0	(144,264)
As at 30 June 2022	261,313	17,100	23,407	111,464	4,101	417,384
Net Book Value						
As at 1 Jan 2022	142,452	3,531	1,319	147,393	1,451	296,147
As at 30 June 2022	142,453	2,470	1,157	125,269	1,107	272,456

Intangible assets
In thousands of naira

DESCRIPTION	20%	
	PURCHASED SOFTWARE	TOTAL
Cost	N	
As at 1 Jan 2022	32,634.19	
Additions	-	
Disposals/write off	-	
As at 30 June 2022	32,634.19	
Accumulated Amortisation		
As at 1 Jan 2022	1,272.66	
Current charge	3,263.42	
As at 30 June 2022	4,536.07	
Net Book Value		
As at 1 Jan 2022	31,362	
As at 30 June 2022	28,098	

Notes to the Financial Statements



14 Other liabilities

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
<i>Financial liabilities</i>				
Sundry creditors (see note (a) below)	526,919	329,639	215,673	262,475
Intercompany payable (see note (b) below)	-	-	992,481	895,918
Accrued expenses (see note (c) below)	1,498,651	1,275,133	556,373	693,777
Donations Payable	254,314	254,314	254,314	254,314
Staff related liabilities (see note (d) below)	44,823	60,278	47,180	56,056
Borrowings (see note (f) below)	14,524,258	-	14,524,258	-
Others (see note (e) below)	695,750	332,644	412,940	131,120
	17,544,715	2,252,008	17,003,219	2,293,661
<i>Non-financial liabilities</i>				
Value Added Tax & WHT payable	-	19,769	80,906	92,147
Deferred Income	381,264	165,734	0	0
	361,494	246,640	92,147	41,359
Total	17,906,209	2,498,648	17,095,366	2,335,020
<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Non-current	14,923,361	-	15,919,483	-
Current	2,982,849	2,498,648	1,175,883	2,335,020
Carrying amount	17,906,209	2,498,648	17,095,366	2,335,020

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

15 Lease Liabilities

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

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Opening balance	222,623	133,780	142,422	191,823
Addition	-	56,971	-	142,422
	222,623	190,752	142,422	334,245
Accretion of interest	443	31,871	-	29,727
Lease payment	(188,612)	-	60,835	(166,990)
Transfer	-	-	(60,835)	(54,560)
Closing balance	34,453	222,623	142,422	142,422

16 Tax liabilities

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Current tax liabilities	227,067	224,725	5,744	24,896
	227,067	224,725	5,744	24,896

17 Retirement benefit obligations

<i>In thousands of naira</i>	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
Recognised liability for defined benefit obligations (see note (a) below)	163,963	163,964	-	-
Long Service Award Provision	163,963	163,964	24,496	24,496
Long-term incentive	-	-	-	-
Amount due to PFA	4,407	-	-	-
Carrying amount	168,370	163,964	24,496	24,496
Non-current	168,370	163,964	24,496	24,496
Current	-	-	-	-
Carrying amount	168,370	163,964	24,496	24,496

- a The Company operated a non-contributory, unfunded defined benefit scheme for its staff gratuity scheme until 16 March 2011 when the Council of the Nigerian Stock Exchange resolved to terminate the staff gratuity scheme with effect from 31 March, 2011. Final entitlements due to members of staff that had spent a minimum of five years by 31 March, 2011 was determined and payments was supervised by Gratuity Committee.

On 1 August 2017, management established a long service recognition initiative which is designed to recognize, appreciate and celebrate the contributions of long tenured employees, at the attainment of milestone years during their work lifespan with the company. The policy became effective in 2018

18 Provisions

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

19 Deferred tax

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

20 Capital and Reserves

(a) Share Capital	Group Jun-22	Group Dec-21	Company Jun-22	Company Dec-21
<i>In thousands of shares</i>				
Minimum issued share capital				
2,500,000,000 ordinary shares of N50k each (30 June 2022: Plc)	1,250,000	1,250,000	1,250,000	1,250,000
Issued and fully paid				
1,982,139,570 issued and allotted ordinary shares of N50k each (30 June 2022: Plc)	991,070	982,058	991,070	982,058
	991,070	982,058	991,070	982,058
Issued but not allotted (Claims review shares) (see (c) below)				
18,023,652 ordinary shares of N50k each (30 June 2022: Plc)	(9,012)	9,012	(9,012)	9,012

(b) **Retained Earnings:** Retained earnings represent undistributed profits, net of statutory appropriations attributable to the ordinary shareholders

(c) **Claims review shares reserve:** Reserve warehouses 2% of the issued shares of Nigerian Exchange Group, was set aside for allotment to parties who are adjudged as being entitled to shares in the demutualized Exchange, pursuant to the provisions of the Demutualization Act 2018 ("Claims Review Shares"). The apportionment of 2% as the Claims Review Shares is based on an analysis of the probable quantum of shares that would be required to settle each claim. In the event the Claims Review Shares are insufficient to satisfy successful claims, additional shares will be allotted from the demutualized Exchange's authorised share capital.

A total of 40,083,999 ordinary shares, representing 2% of the Issued Shares of Nigerian Exchange Group, was set aside as Claims Review Shares for allotment to parties who are adjudged as being entitled to shares in the demutualised Exchange, pursuant to the provisions of the Demutualisation Act 2018.

Pursuant to the claims (the "Claims") made by three firms, the then National Council of the Nigerian Stock Exchange ("The Exchange") had agreed that the Claims were valid and had therefore approved that these Firms were entitled to 6,007,884 ordinary shares (the Shares) each out of the total 40,083,999 shares, (the 2% earmarked as Claims Review Shares) making a total of 18,023,652 units of shares.

The SEC has by its letter dated 11 January 2022, notified NGX Group of the registration of the additional shares out of the Claims Review Shares, in accordance with the provisions of the Investment and Securities Act 2007 and the Commission's Rules and Regulations

The outstanding portion of the claims review shares yet to be allotted are 22,060,347 unit of shares.

(d) **Other reserves:** Other reserves represent fair value gain recognised on investment at FVOCI, Equity accounted investee- share of OCI on investment at FVOCI and actuarial gains/loss on defined benefit obligation

b Reserves and other components of equity	276,587	1,389,394	(1,407,892)	(48,342)
c Retained earnings	36,707,372	20,807,377	22,355,076	19,105,195
d Net profit for the reporting period/year	820,167	87,519	552,533	1,882,066
Equity	38,795,196	22,284,290	22,490,787	20,938,920

21 Securities Trading Policy

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

Shareholding Structure/Free Float Status

Description	30-Jun-22	
	Unit	Percentage
Issued Share Capital	1,982,139,570	100%
Substantial Shareholdings (5% and above)		
VFD Group Plc	99,106,979	5.00%
Miri Fund (Held through Stanbic IBTC Nominees)	166,157,364	8.38%
Mr. Michael Nzewi (direct and indirect)	107,900,000	5.44%
Total Substantial Shareholdings	373,164,343	18.83%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests		
Dr. Umaru Kwairanga (Indirect - Finmal Finance Company Ltd)	1,420,640	0.07%
Dr. Umaru Kwairanga (Direct)	3,053,924	0.15%
Mr. Oluwole Adeosun (Indirect - Chartwell Securities Ltd)	5,632,830	0.28%
Mr. Patrick Ajayi (Indirect - WCM Capital Ltd)	6,007,884	0.30%
Mr. Chidi Agbapu - (Indirect - Planet Capital Ltd)	1,000,000	0.05%
Mr. Ebilate Mac-Yoroki (Indirect - City-Code Trust & Inv Company Ltd)	6,007,884	0.30%
Otunba Abimbola Ogunbanjo (Direct)	2,441,274	0.12%
Otunba Abimbola Ogunbanjo (Indirect)	2,441,274	0.12%
Mr. Mahmoud Abubakar (Direct)	2,441,274	0.12%
Total Directors' Shareholdings	29,026,344	1.22%
Other Influential Shareholdings		
Niger State Development Company Ltd	2,441,274	0.12%
Yobe Investment Company Ltd	2,441,274	0.12%
Bank of Industry Ltd	2,441,274	0.12%
New Nigeria Development Company Ltd	2,441,274	0.12%
Sokoto Investment Company Ltd	2,441,274	0.12%
Gongola Investment Company Ltd	2,441,274	0.65%
Kaduna Investment Company Ltd	2,441,274	0.12%
Nigerian Investment Trust Company Ltd	2,441,274	0.12%
Northern Nigeria Investment Ltd	2,441,274	0.12%
Northern Resources Development Ltd	2,441,274	0.12%
Plateau Investment Company Ltd	2,000,000	0.10%
Katsina State Inv & Prop Development Company Ltd	1,441,274	0.07%
Kano State Investment and Properties Ltd	100,000	0.01%
Total Other Influential Shareholdings	27,954,014	1.94%
Free Float in Units and Percentage	1,551,994,869	78.30%
Free Float in Value	₦ 35,695,881,987.00	

Declaration:

(A) Nigerian Exchange Group Plc with a free float percentage of 78.30% as at 30 June 2022, is compliant with NGX's free float requirements for companies listed on the Main Board.

(B) Nigerian Exchange Group Plc with a free float value of ₦35,695,881,987.00 as at 30 June 2022, is compliant with NGX's free float requirements for companies listed on the Main Board.