



Building The Future You Deserve

ARM Properties Plc.

RC. No. 645036



Building The Future You Deserve

2013

Annual Report & Accounts

Table of Contents

About ARM Properties Plc.....	3
Notice of Annual General Meeting.....	4
Financial Highlights.....	6
Property Showcase.....	9
Board of Directors.....	10
Company Information.....	11
Chairman Statement.....	12
Corporate Governance.....	14
Financial Statement.....	17
Proxy Form.....	87
Unclaimed Dividend Warrants List.....	91

About ARM Properties Plc.

ARM Properties Plc was incorporated on 6th February, 2006 to promote ARM's specialised Real Estate Funds and investment business. Since its inception, the Company has leveraged its experience in financial advisory, project structuring and management to take advantage of the emerging opportunities in the fast growing Nigerian real estate market.

As a company managed by ARM, a foremost Nigerian asset management firm, with almost two decades of successful operations in investment management including real estate, ARM Properties Plc post incorporation has undertaken projects that cut across different segments of the local real estate industry which include the commercial, retail and residential property segments.

The company's overriding policy is to continuously invest in projects that have strategic long-term growth prospects and provides decent returns in the short to medium term. Its projects are carefully selected on this basis, with a typical example being its involvement in the Adiva Plainfields Estate which is expected to deliver up to 1,250 middle class residences in an outstanding gated community along the Lekki-Epe axis.

The Company will continue to create strategic partnerships that provide projects with significant socio-economic impact, a case in point is the Public-Private Partnership with the Lagos State Government on the renewal of the once degraded Oluwole market in the Central Business District of Lagos State. Based on its involvement with the Lagos State Government, ARM Properties Plc developed a first-class ultra modern retail and commercial complex comprising of 678 shop units. The facility enjoys 24 hours security, stand-by electricity supply and on-site facilities management.

In the near future, ARM Properties Plc aims to become the dominant real estate player in Nigeria and one with strong businesses that span across residential, commercial and retail sectors, growing our asset base and leveraging on our significant expertise in funds management to build a business that would be unrivalled by many in the property development sector in Nigeria.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the Members of ARM Properties Plc. will be held at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos, Nigeria on Friday, 30th August, 2013 at 10.00 a.m. to transact the following businesses:

Ordinary Business

1. To receive the Audited Financial Statements for the year ended February 28th, 2013 and the Reports of the Directors and Auditors thereon;
2. To declare a Dividend;
3. To ratify the appointment of directors;
4. To re-elect Directors;
5. To authorise the Directors to fix the Remuneration of the Auditors; and
6. To elect Members of the Audit Committee

Proxy

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint proxy in his stead. All instruments of proxy should be completed and deposited at the office of the Company's Registrars, Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos not later than 48 hours before the time of holding the meeting.

A proxy need not be a member of the company. A proxy form is printed at the back of the Audited Financial Statements.

Dividend

The Board recommends a dividend of 12 kobo per ordinary share of 50 kobo each which will be subject to withholding tax at the appropriate rate.

Dividend Warrants

If the dividend proposed by directors is approved by members at the Annual General Meeting, the dividend warrants will be distributed to Shareholders whose names appear in the Company's Register of Members at the close of business on Monday, August 12th, 2013.

Closure of Register & Transfer Books

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed on Tuesday, August 13th, 2013.

Audit Committee

In accordance with Section 359(5) of the Companies and Allied Matters Act, Cap C20, LFN, 2004, a nomination (in writing) by any member for appointment of a shareholder to the Audit Committee should reach the Company Secretary at least 21 days before the Annual General Meeting.

Audited Financial Statements

Copies of the Audited Financial Statements of the Company shall be available at www.armpropertiesplc.com and the under listed locations:

Notice of Annual General Meeting

- i. Africa Prudential Registrars Plc, 220B, Ikorodu Road, Palmgrove, Lagos;
- ii. ARM Investment Center, 86 Adeniran Ogunsanya, Surulere, Lagos;
- iii. ARM Investment Center, 68C Coker Road, Ilupeju, Lagos;
- iv. ARM Investment Center, 139 Murtala Mohammed Way, Onitsha;
- v. Asset & Resource Management Company Limited, 129 Adetokunbo Ademola Crescent, Abuja;
and
- vi. Asset & Resource Management Company Limited, 12 Circular Road Presidential Estate, GRA
Phase II, Port Harcourt.

Dated this 31st Day of July, 2013
By Order of the Board

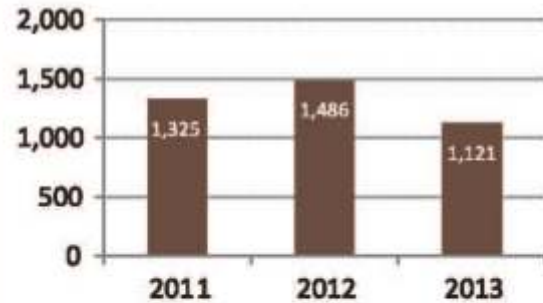


ARM TRUSTEES
LIMITED

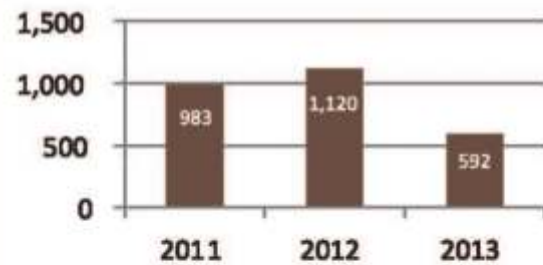
ARM Trustees Limited
COMPANY SECRETARY

Financial Highlights

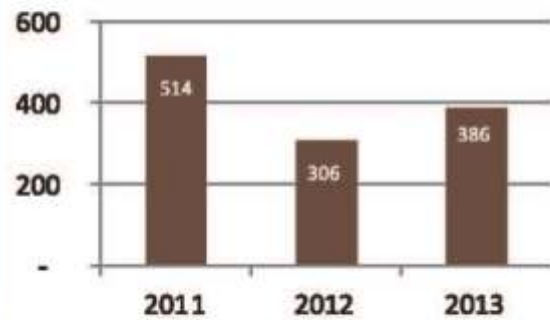
Total revenue
₦1.121 Billion



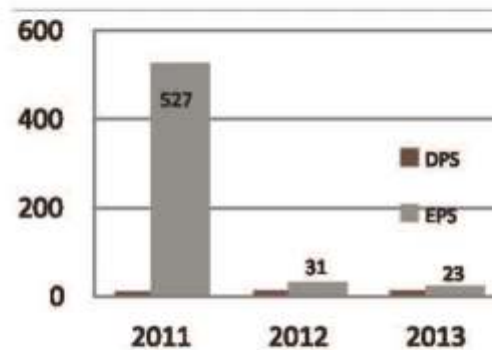
Profit before taxation
₦592 Million



Profit after tax
₦386 Million



Earnings per share and Dividend per share
23 kobo and 12 kobo



Financial Highlights

	2013	2012	% Change
	N'000	N'000	Inc (Dec)
Turnover	1,120,662	1,485,838	-24.58%
Profit before taxation	591,972	1,120,019	-47.15%
Taxation	205,705	813,696	-74.72%
Profit after taxation	386,267	306,323	26.10%
Transfer to retained earnings	389,227	528,461	-26.35%
Shareholders's funds	37,221,665	43,356,368	-14.15%
Basic earnings per share (kobo)	0.23	0.31	-26.35%
Dividend per share (kobo)	0.12	0.13	-7.69%

Property Showcase

ADIVA PLAINFIELDS:

One of our estates along the Lekki-Epe Expressway; Adiva Plainfields has the capacity to accommodate over 1,250 homes on completion and offers a varied assortment of property types for discerning buyers ranging from serviced plots, terraced units, flats and detached homes with several premium lake-view properties in shell and finished options.

Handover of properties to owners in the first phase of development has commenced, with some already resident on the estate, and facility management services for the estate infrastructure engaged.

OLUWOLE URBAN MARKET PHASE 1:

The Urban Market was developed as a contemporary response to the rudimentary stalls in the Oluwole area of Lagos Island. The Market offers a vastly improved permanent structure with support building services and facility management.

The Market was launched in 2010 and development of the second phase is in view.

FOUR POINTS by SHERATON:

Four Points by Sheraton is our first 4-star facility venture into the hospitality and retail sector. It provides accommodation, dining, conferencing and recreational facilities in the heart of the Ikoyi - Victoria Island - Lekki city areas.

It was opened to the public in September 2010.

LAKOWE LAKES GOLF COURSE & COUNTRY ESTATE:

Lakowe Lakes is part of a new development called Lagos New Town which when completed will become a new satellite town for the Lagos metropolis housing over 120,000 people. It was developed in response to the growing demand locally and in the sub-region for high quality homes, serviced sites and world class leisure facilities in secure, international standard setting.

Located outside the hustle and bustle of city life, Lakowe Lakes offers peaceful and secure luxury living for residents, whether ardent golfers or just those in search of a home in a serene but stimulating environment. With a residential development that includes an international standard 18-hole golf course as its central feature, the Estate, located at Lakowe Village in the Ibeju Lekki area of Lagos, is set on 308 hectares of pristine coastal land and comprises a beautiful landscape and scenic environment, in addition to world class services and amenities.

Upon completion, Lakowe Lakes will provide co-habitable existence between residents with a variety of home types, and corporate owners with several uniquely designed Corporate Lodges. Other amenities will include a Golf Club House, Sports Club, Events Center, Lakeside Recreational Center, and several aesthetic man-made lakes.

The Golf Course, which has been fully operational since October 2012, is managed by IMG an International Golf Management Company.



The Estate stands to benefit significantly from the ongoing upgrade of the Lekki-Epe expressway through consequent rises in property prices along the Lekki corridor.

In spite of the challenging real estate market, the Lekki corridor remains the strongest growth segment in Lagos.

Board of Directors



Hon. Justice George Oguntade (CON)



Mr. Wale Odutola



Mr. Dafe Akpedeye (SAN)



Arc. Eddy Eguavoen



Mr. Deji Alli



Mrs. Chioma Okigbo

Company Information

Board of Directors

Chairman	Hon. Justice George Oguntade (CON)
Managing Director	Mr. Wale Odutola
Non-Executive Director	Mr. Dafe Akpedeye (SAN)
Non-Executive Director	Arc. Eddy Eguavoen
Non-Executive Director	Mr. Deji Allf
Non-Executive Director	Mrs. Chioma Okigbo

Audit Committee

Chairman	Dr. Adegboye Oniwinde
Member	Mr. Esan Ogunleye
Member	Mr. Deji Allf
Member	Mrs. Chioma Okigbo

Investment Committee

Chairman	Dr. Segun Akin-Olugbade
Member	Mr. Steve Mayaki
Member	Mr. Deji Allf
Member	Mr. Deji Omotoso
Member	Mrs. Tayo Kola-Daisi
Member	Mr Wale Odutola

Professional Advisers

Company Secretary	ARM Trustees Limited
Registrars	Africa Prudential Registrars Plc (formerly UBA Registrars Limited)
Auditors	KPMG Professional Services

Chairman's Statement



My Fellow Shareholders,

I am pleased to welcome you to the 5th Annual General Meeting of our Company and present her operating results and key achievements for the 2012/2013 financial year. The preceding year was eventful as world economies continued to experience severe strain. Three major European economies courted bankruptcy as the global debt crisis continued unabated. The US economy also continued to show weak growth in an election year that returned the incumbent Barack Obama. The civil war in Syria and attempts to ostracize Iran from the comity of nations continued to fuel tensions in the Middle East. Africa was also not without event as a separatist group attempted to declare autonomy in the northern section of Mali whilst mutinous soldiers staged a coup d'état in Guinea-Bissau.

Financial markets continued to demonstrate their interdependence which has become our reality in this information age, as single events in remote locations of the world now hold the potential of causing significant upheavals across the vast Atlantic divide. The need to effectively manage business risks has never been more profound, and it is against this backdrop that I humbly present your Company's financials for the period ending February 2013.

During this period, your company strived to maintain her financial health and consolidate her position as a key player in the real estate sector of the Nigerian market.

Your Company, despite the challenging macro socio-economic and political environment, continues to focus on

1. Improving her project execution capabilities; and

2. Further diversifying her product and customer base

So in another challenging year for the real estate sector, we have made modest progress which are worthy of note and I wish to briefly share with you the major developments in our operating environment as it impacted our company's results which have been prepared for the 2012/13 financial year in line with the new International Financial Reporting Standard.

Review of the 2012 Operating Environment

The global economic outlook still appears poor heightened by weak economic growth in the United States and Europe. Downgrades, unemployment, weak housing data, riots and unrests were constants in our vocabulary during the year. Investors' concerns deepened and continued to induce major shifts in global investment patterns. The effects of these events were transmitted to the Nigerian economy primarily through their impact on commodity prices – particularly crude oil – and the currency.

On the domestic front, we experienced our fair share of challenges on insecurity, with rising insurgency and kidnappings. These events had a negative impact on investment outlook and weakened public confidence in governance.

Nonetheless, this period witnessed a resurgence of the Nigerian capital markets with total market capitalization closing at N8.91 trillion representing a growth of about 36% over the same period in the preceding year. The Central Bank of Nigeria's (CBN) tight policy stance in 2011, which led to a 550 basis points hike in monetary policy rates (MPR) to 12% during the year, was supported by a surge in inflation in H1 2012 following the partial removal of petroleum subsidy. A combination of a mid-year downtrend in oil prices and the attendant currency pressures, tight cash reserve requirements by the Monetary Policy Committee and prohibition of banks from borrowing funds through the CBN window to participate in forex auctions resulted in a sharp drop in systemic liquidity leading to a 262 bps (to 17.8%) spike in interbank rates in August.

With increased foreign capital inflow, the foreign exchange rate stabilized with the Naira appreciating 8% over 2012 to close the year at N157.2/\$1 while foreign reserves grew 34% to \$46.4 billion in the year to February 2013 – a 5 year high.

On the economic front, GDP growth slowed to a 4-year low of 6.58% on account of the partial removal of petroleum product subsidies and lingering security

Chairman's Statement

breaches in the North. These factors were compounded by the unprecedented floods in Q4 2012 which negatively impacted agricultural output, even as oil GDP contracted (-0.9%) for the first time since 2008 on account of disruptions to production both owing to floods and an escalation of crude oil theft.

There is increased likelihood of the CBN commencing an easing cycle over 2013 as further fiscal reforms in the power sector and agriculture gain traction. These are expected to support economic growth and market performance for the rest of 2013.

The Real Estate Industry

Competition intensified during the year as most established developers scammed to gain competitive advantage via improved funding and more market responsive products, with notable strides being made to bridge the demand for non-luxury homes and the market for first time home buyers. More fund raising initiatives are also expected in the coming months. Rents on luxury properties continued to be high despite the perceived glut in supply. It was also a remarkably decent year for commercial mall and retail facilities development.

Despite this modest progress, the dearth in infrastructure continues to challenge development initiatives. Furthermore, the industry continues to expect progress with regards to changes in policy framework being proposed by the Federal Government in a bid to revitalize the mortgage sector and enhance Public-Private Partnership in the provision of affordable housing. The modification of the land use act to facilitate timely and more cost efficient property transfers is also expected.

We remain positive that progress would be made in these critical areas to facilitate a more robust development of the housing industry in 2013 and beyond.

Our Performance

I am pleased to report that despite the challenging international and domestic situation, your company achieved a creditable result. ARM Properties held up well achieving revenues of N1.12 billion for the year ended 28th February, 2013 with a profit before tax of N591.9 million. Although these numbers are a dip of 32.59% and 89.20% respectively from the previous year's results, they nonetheless represent a respectable outcome given the prevailing business conditions.

As we continue to exit some of the projects within our portfolio in the coming years, you can expect an improvement in the Company's revenue mix that would be directly attributable to increased income from property sales and leasing.

We are also pleased to report that in this financial year

management achieved a reduction on a tax exposure which declined by approximately 74.72% and that the Group, despite a climate of declining asset prices, managed to maintain its Total Assets at N78bn.

In light of these results, the board hereby recommends for your approval the payment of a dividend of 12 kobo per share, representing 55% of the company's profits for the period. If approved, the total dividend payable for the year would be N202m.

Company Outlook

We continue to be relentless in our pursuit of becoming a world class real estate development and investment company that delivers value to all stakeholders. We have been able to sustain our ongoing projects and continued to handover properties to eligible purchasers. We expect to complete more of these projects and would be introducing new products in the New Year. A lot of work lies ahead as the business climate is still fraught with risk. We are gradually moving towards the achievement of our strategic objectives via synergies and alliances being embarked upon to gain access to cheaper and longer tenured funds for development. We have strengthened our team via strategic recruitments and are actively working towards the monetization of our land bank via innovative projects that would be unveiled in the new financial year.

On behalf of the board, I would like to thank you, our shareholders, and the management, as well as my colleagues on the board for your commitment to this vision and your continued interest in ARM Properties Plc.

Thank you for your attention.



Hon. Justice George Oguntade (CON)

Corporate Governance

The Company's Board maintains the fundamental purpose of the creation and delivery of long term value for its shareholders and adherence to good corporate governance continues to contribute to the overall and long term success of the Company.

The Board is responsible for providing overall leadership, oversight and guidance, and for setting the strategic direction of the company. In order to ensure significant decision making powers, the Board retains responsibility for investment policy, approval of major capital expenditure projects and consideration of significant financing matters. The Board also monitors the company's exposure to key business and external risks and identifies and considers strategic opportunities for the business.

Board Committees

Board Committees are one of the ways the Board works with management to ensure that the company is well governed and that any risks facing the Company are identified and mitigated.

The Board therefore delegates appropriate responsibilities to Board Committees. The Board has delegated authority to two main Board Committees:

1. Audit Committee
2. Investment Committee

Audit Committee

The Board Audit Committee fulfils the statutory and fiduciary responsibilities of ensuring the integrity of the Company's financial accounting, reporting and internal controls. The Committee also has oversight for the management of risks across the company and monitors and supervises the Group's internal and external auditors in ensuring the objectivity of these functions. Detailed responsibilities of the Committee are set out in a formal Audit Charter approved by the Board and its report for the year forms part of the Company's financial statements.

Members of the Audit Committee during the year were as follows:

Dr. Adegboye Oniwinde	- (Chairman)
Mr. Esan Ogunleye	- (Shareholder)
Mr. Danladi Verheijen**	
Mr. Deji Alli	- (Director)
Mrs. Chioma Okigbo	- (Director)

** stepped down at last AGM

Attendance at Board Audit Committee meetings for the year is shown in the table below:

	Scheduled Meetings Eligible to Attend	Scheduled Meetings Attended	Additional Meetings Eligible to Attend	Additional Meetings Attended
Dr. Adegboye Oniwinde	4	4	1	1
Mr. Esan Ogunleye*	2	2	0	0
Mr. Danladi Verheijen**	3	3	0	0
Mr. Deji Alli	4	3	1	1
Mrs. Chioma Okigbo	4	4	1	1
* appointed at last AGM **stepped down at last AGM				

Investment Committee

The Investment Committee was established to assist in fulfilling Management's responsibilities relating to the Company's investment activities. The Committee approves all significant investments and ensures a balance between risks and returns.

Members of the Investment Committee:

Dr. Segun Akin-Olugbade	- (Chairman)
Mr. Steve Mayaki	- (Member)
Mr. Deji Alli	- (Member)
Mr. Deji Omotoso	- (Member)
Mrs. Tayo Kola-Daisi	- (Member)
Mr Wale Odutola	-(Managing Director)

The Committee has oversight responsibility for the design, approval, and evaluation of the finance and investment strategies, policies, and programs of the Company. Its specific functions include to: Carry out extensive due diligence on significant investment decisions planned, ahead of making recommendations to the Board; Review with management the Company's need for capital and how it is to be allocated; Consult with management when considering important transactions, such as acquiring other businesses, obtaining loans or issuing securities.

The Committee did not meet during the financial year as no new projects were embarked on and the Committee's terms of reference is being revisited and updated.

Financial Statements

Contents

Directors Report.....	18
Statement of Directors' Responsibilities.....	20
Report of the Audit Committee.....	21
Independent Auditor's Report.....	22
Reporting Entity.....	23
Statement of Compliance with International Financial Reporting Standard.....	23
Basis of preparation.....	23
Transitional arrangements.....	25
Significant Accounting policies.....	27
Consolidated Financial Statement:	
Consolidated statement of comprehensive income.....	33
Consolidated statement of financial position.....	34
Consolidated statement of changes in equity.....	35
Consolidated statement of cash flows.....	36
Risk management.....	37
Notes to the financial statements.....	44
Other Financial Information:	
Value added statement.....	83
Three - year financial summary.....	84

Directors' Report

For the year ended 28 February 2013

The directors have the pleasure of presenting their report on the affairs of ARM Properties Plc ("the Company") and its subsidiary companies (together "the Group") and the directors accept responsibility for the preparation of the annual financial statements set out on pages 23 to 84

Principal activity and business review:

The Group provides property development and investment services. The Group undertakes real estate development projects with the aim of outright sale or lease of the properties to meet the needs of individuals and corporate bodies.

The Group offers various products in real estate to meet clients' needs while promoting value-adding business relationships and utilises a combination of debt and equity finance to provide funds for projects.

Legal form

ARM Properties was initially incorporated as ARM Real Estate Investment Plc. on February 6, 2006. Its name was changed to ARM Properties Plc on December 21, 2007.

The Company has five (5) (29 February 2012: 5) subsidiaries; Crosstown Malls Properties Limited (99.9%), Adiva Properties Limited (99.9%), Oluwole Urban Mall Property Limited (70%), Oakland Properties Limited (99.9%) and Toll System Development Company Limited - TSD (72%). The Group offers real estate services to meet clients' needs.

Operating Results

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

	Group 2013	Group 2012	Company 2013	Company 2012
<i>In thousands of naira</i>				
Profit before taxation	591,972	1,120,019	540,226	1,147,539
Taxation	(205,705)	(813,696)	(172,873)	(270,875)
Profit after taxation	386,267	306,323	367,353	876,664

Dividends

The directors have recommended the payment of dividend of 12 kobo per share (February 2012: 12 kobo) on the issued share capital of 1,683,558,000 shares of 50kobo each for the year ended 28 February 2013. Withholding tax will be deducted at the applicable rate at the time of payment.

Directors and their interests:

The directors who served during the year were:

Hon. Justice George Oguntade (CON)	- Chairman
Mr. Wale Odutola	- Director
Mr. Deji Alli	- Director
Mrs. Chioma Okigbo	- Director
Mr. Dafe Akpedeye (SAN)	- Director (Independent)
Arc. Eddy Eguavoen	- Director (Independent)

The direct interests of Directors in the Issued share capital of the Company as recorded in the register of Directors shareholding and for the purpose of section 275 of the Companies and Allied Matters Act are as follows:

Auditors

Messrs. KPMG Professional Services have indicated their willingness to continue in office as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria.

Names	Direct Holding	
	Feb. 2012	Feb. 2011
Hon. Justice George Oguntade (CON)	Nil	Nil
Wale Odutola	2	2
Deji Aili	2	2
Chloma Okigbo	300,000	300,000
Dafe Akpedeye (SAN)	Nil	Nil
Eddy Eguavoen	Nil	Nil

The Directors have not notified the Company of any indirect interests they hold in the shares of the Company for the purpose of Sections 275 and 276 of the Companies and Allied Matters Act, CAP C20 LFN

BY ORDER OF THE BOARD:



Property and equipment

Information relating to changes in property and equipment is given in note 9 to the financial statements.

Charitable and other donations

The Group did not make any donation during the year. (29 February 2012: Nil).

ARM Trustees Limited

Company Secretary

1, Mekunwen Road,

Off Oyinkan Abayomi Drive,

Human resources; Health safety and welfare at work including employment of disabled persons

The Company does not have employees of its own, its affairs are managed by Asset & Resource Management Company Limited under a management service agreement.

16 July, 2013

Post balance sheet event

There were no post balance sheet events which could have had a material effect on the state of affairs of the Company and Group as at 28 February 2013 or the profit for the year ended on that date, which have not been adequately provided for or disclosed.

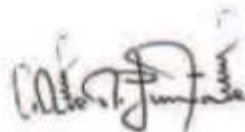
Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 28 February 2013

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 23 to 84 that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council Act of Nigeria, 2011.

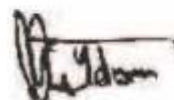
The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Hon. Justice George Oguntade (CON)
FRC/2013/NBA/00000003886
Chairman
16 July 2013.



Wale Odutola
FRC/2013/IODN/00000003766
Managing Director
16 July 2013.

Audit Committee Report

For the year ended 28 February 2013

To the members of ARM Properties Plc

In accordance with the provisions of Section 359 (6) of the Companies and Allied Matters Act of Nigeria, the members of the Audit Committee of ARM Properties Plc hereby report as follows:

We have exercised our statutory functions under Section 359 (6) of the Company and Allied Matters Act, 1990 and acknowledge the co-operation of management and staff in the conduct of these responsibilities.

We are of the opinion that the accounting and reporting policies of the Group and Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 28 February 2013 were satisfactory and reinforce the Group's internal control systems.

We have deliberated with the External Auditors, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control.



Dr. Adeboye Oniwunde
Chairman, Audit Committee
24 June, 2013

Members of the Audit Committee are:

- | | | |
|----|-----------------------------|---------------------------|
| 1. | Dr. Adeboye Oniwunde | Chairman |
| 2. | Mr. Esan Ogunleye | Independent member |
| 3. | Mr. Deji Alli | Director |
| 4. | Mrs. Chloma Okiibo | Director |



KPMG Professional Services
22a Gherard Road, Bay 1
PMB 40014, Victoria
Lagos, Nigeria.

Telephone 234 (1) 271 8866
234 (1) 271 8899
Fax 234 (1) 482 0704
Internet www.ng.kpmg.com

Independent Auditor's Report To the Members of ARM Properties Plc

Report on the Financial Statements

We have audited the accompanying financial statements of ARM Properties Plc ("the Company") and its subsidiary companies (together "the Group"), which comprise the statements of financial position as at February 28, 2013, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 23 to 82.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council Act of Nigeria, 2011, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of ARM Properties Plc ("the Company") and its subsidiaries (together "the Group") as at February 28, 2013, and of the Group and Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Company and its subsidiaries, so far as appears from our examination of those books and the Group and separate balance sheets and profit and loss accounts are in agreement with the books of accounts.

KPMG

18 July, 2013
Lagos, Nigeria
FRC/ICAN/2012/0000000425



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Registered in Nigeria No BN 988925

Adeyemi O. Sami	Adekunle O. Lamitanre	Adekunle A. Gbete	Adekunle P. Adegbeni
Adewale K. Ajayi	Afolabi O. Olorunsola	Ayodele H. Oluhinwo	Ayo L. Selami
Chibanzu N. Anyesochi	Garibatu C. Odi	Bilal M. Madepoju	Joseph O. Ogbo
Dale S. Olanibola	Olufemi B. Olatunji	Chidimere I. Salami	Olanrewaju I. James
Olufemi S. Olayinka	Olusanya A. Rowland	Chasey Wiltonbeth	Olumide O. Awotaye
Olumuyiwa A. Gbolu	Toyin L. Ogundimu	Victor I. Ogunyinka	

1 Reporting entity

ARM Properties Plc is a company domiciled in Nigeria. The registered address of the Company's office is 1 Mekunwen Road, Off Oyinkan Abayomi Drive, Ikoyi, Lagos. The consolidated financial statements of the Company as at and for the year ended 28 February 2013 include the Company and its subsidiaries (together referred to as "the Group" and individually as "Group entities"). The Group offers real estate services to meet clients' needs.

2 Statement of Compliance with International financial reporting standard

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) in issue by the International Accounting Standards Board (IASB) and effective or available as at 28 February 2013. These are the Group's first consolidated financial statements and the Company's first consolidated financial statements prepared in accordance with IFRS, and therefore, IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

These financial statements comply with the Companies and Allied Matters Act of Nigeria, Financial Reporting Council Act of Nigeria, 2011, Investments and Securities Act (ISA) and relevant Security and Exchange Commission (SEC) circulars.

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Group and the Company is provided in note 31. This note includes reconciliations of equity and profit or loss for comparative periods reported under previous GAAP (Nigerian GAAP) as well as mandatory and optional exemptions adopted in line with the provisions of IFRS 1.

Subject to certain transition elections and exceptions as disclosed on page 4, the Group has consistently applied the accounting policies used in the preparation of its opening IFRS financial statements at 1 March 2011 throughout all periods presented, as if these policies had always been in effect. Note 31 discloses the impact of the transition to IFRS in the reported financial position, performance and cash flow

policies from those used in the financial statements for the year ended 29 February 2012 under Nigerian GAAP (NGAAP)

The financial statements were authorised for issue by the directors on 16 July 2013

3 Basis of preparation

(a) Reporting period

The statement of financial position has been prepared for a 12 month period.

b) Functional and presentation currency

These consolidated and separate financial statements are presented in Nigerian Naira, which is the Company's functional currency. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest thousands.

c) Basis of measurement

These financial statements are prepared on the historical cost basis except for the following:

Investment properties are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for assets or liabilities assumed on initial recognition.

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in notes to the account.

(e) New standards and interpretation not yet adopted

A number of new standards, amendment to standards and interpretation are effective for annual periods beginning after 1 January 2012, and has not been applied in preparing the financial statement. Those which may be relevant to the Company are set out below. The Group does not plan to adopt these standards early.

**(e)(i) IFRS 9 Financial Instruments (2010)
IFRS 9 Financial Instruments (2009) (together IFRS 9)**

IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets and hedge accounting.

IFRS 9 (2009) requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value. A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables. For an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investment in equity

instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in statement of comprehensive income.

IFRS 9 (2010) introduces a new requirement in respect of financial liabilities designated under the fair value option to generally present fair value changes that are attributable to the liability's credit risk in other comprehensive income rather than in profit or loss. Apart from this change, IFRS 9 (2010) largely carries forward without substantive amendment of the guidance on classification and measurement of financial liabilities from IAS 39.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015 with early adoption permitted.

The IASB decided to consider making limited amendments to IFRS 9 to address practice and other issues. The Company has commenced the process of evaluating the potential effect of this standard but is awaiting finalization of the limited amendments before the evaluation can be completed. Given the nature of the Company's operations, this standard is expected to have a pervasive impact on the Company's financial statements.

**(e)(ii) Amendments to IFRS 7 and IAS 32 on offsetting
Financial assets and financial liabilities (2011)**

Disclosures – Offsetting Financial Assets and Financial Liabilities (amendments to IFRS 7) introduces disclosures about the impact of netting arrangements on an entity's financial position. The amendments are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. Based on the new disclosure requirements the Company will have to provide information about what amounts have been offset in the statement of financial position and the nature and extent of rights of set-off under master netting arrangements or similar arrangements.

Offsetting Financial Assets and Financial Liabilities (amendments to IAS 32) clarify the offsetting criteria in IAS 32 by explaining when an entity currently has a legally enforceable right to set off and when gross settlement is equivalent to net settlement. The amendments are effective for annual periods beginning on or after 1 January 2014 and interim periods within those annual periods. Earlier application is permitted.

Based on our initial assessment, the Company is not expecting a significant impact from the adoption of the amendments to IAS 32. However, the adoption of the amendments to IFRS 7 requires more extensive disclosures about rights of set-off

(e)(iii) IFRS 12 Disclosure of interests in Other Entities (2011)

IFRS 12 brings together into a single standard all the disclosure requirements about an entity's interest in subsidiaries, joint arrangements, associates and unconsolidated structured entities in comparison with the existing disclosures.

These standards are effective for annual periods beginning on or after 1 January 2013 with early adoption permitted.

(e)(iv) IFRS 13 Fair value Measurement (2011)

IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRSs. The Company is currently reviewing its methodologies for determining fair values. Although many of the IFRS 13 will require the Company to provide additional disclosures. These include fair value hierarchy disclosures for non-financial assets/liabilities disclosures on fair value measurements that are categories in Level 3.

IFRS 13 is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted.

(e)(v) IFRS 11 Joint Arrangements

IFRS 11 overhauls the accounting for joint ventures and replaces IAS 31 Interest in Joint Ventures and SIC 13 Jointly Controlled Entities. It uses the principles of control in IFRS 10 in defining joint control and whether joint control exists. The new standard does not allow proportional consolidation of joint entities and the equity method must be applied. IFRS 11 is effective in annual periods beginning on or after 1 January 2013. No impact is expected as the Company does not have any joint arrangements.

Improvements to IFRSs

Amendments resulting from improvements to IFRSs to the standards did not have a material impact on the accounting policies, financial position or performance of ARM Properties Plc during this financial period.

(e)(vi) IAS 19 Employee Benefits (2011)

IAS 19 (2011) changes the definition of short-term and other long term employee benefits to clarify the distinction between the two.

4 Transitional arrangements

The Company adopted IFRSs effective 1 January 2011. The key principle of IFRS 1 – First-time Adoption of International Financial Reporting Standards for reporting entities with adoption date subsequent to 1 January 2006 is a full retrospective application of IFRSs. The mandatory exceptions on estimates, derecognition of financial instruments, non-controlling interests, assets and liabilities of subsidiaries, associates and joint ventures have been applied in the preparation of these financial statements.

The Group's transitional elections with respect to IFRS 1 are set out below:

S/N	Exemption Topic		Options	Option Adopted
I	Deemed cost - Initial recognition (on transition date) of property, plant & equipment, intangible assets (that meet the recognition and revaluation criteria in IAS 38) and investment properties (if cost model is elected)	A	Deemed cost as fair value to date	Not Applicable to the Company
		B	Deemed cost as fair value to date	
		C	A previous GAAP revaluation	
ii	Business combinations	A	Restate all business combinations prior to date of transition	The Company chose Option C not to restate business combination that occurred in previous years.
		B	Restate business combinations	
		C	Do not restate	
iii	Employee benefits - Recognition of actuarial gains or losses on defined benefit plans at transition date	A	"Corridor" Method: Method in which recognition of the actuarial gains or losses is deferred.	The Company has no defined benefit scheme requiring recognition of actuarial gains or losses.
		(i)	Recognition of amount outside the "corridor" over average remaining working life	
		(ii)	Immediate recognition of all amounts in profit or loss (faster method)	
		B	Immediate recognition in other comprehensive income (OCI)	
iv	Cumulative translation differences of foreign operations	A	Apply IAS 21 The Effects of Changes in Foreign Exchange Rates retrospectively to determine the cumulative translation difference (CTD) for each foreign operation	The Company had no cumulative translation difference brought forward.
		B	Deem the cumulative translation differences to be zero at the date of transition, and reclassify any amounts recognised in accordance with previous GAAP at that date as retained earnings	
v	Borrowing cost	A	Application of IAS 23 to borrowing cost of qualifying assets whose commencement date for capitalisation is on or after the effective date (the later of 1 January 2009 or the transition date)	The Company had no borrowing cost.
		B	Designation of a date before the effective date and application of IAS 23 to borrowing costs of qualifying assets whose commencement date for capitalisation is on or after that date	
vi	Adoption of IFRS 9 (Classification and measurement of financial instruments)	A	Adopt IFRS 9 at mandatory date of 1 January 2015	The Company has opted to adopt IFRS 9 at the mandatory date of 1 January 2015
		B	Early adopt IFRS 9	
		(i)	Restate comparatives in line with IFRS 9	
		(ii)	Do not restate comparatives in line with IFRS 9	
vii	Measurement of assets and liabilities of subsidiary that adopts IFRS after the parent	A	Measured at the amounts included in the consolidated financial statements of the parent, based on the parent's date of transition, excluding effects of consolidation procedures.	The Company had no subsidiary adopting IFRS subsequent to the date of its adoption.

5) **Significant Accounting policies**

Significant accounting policies are defined as those that reflect significant judgements and uncertainties, and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements and in preparing an opening IFRS statement of financial position at 1 March 2012 for the purposes of the transition to IFRSs.

The accounting policies have been applied consistently by the Group entities.

(a) **Basis of consolidation**

(i) **Subsidiaries**

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

In the separate financial statements, investments in subsidiaries, associates and jointly controlled entities are carried at cost. At the date of transition to IFRSs, the Company elected to carry these investments at deemed cost determined as the previous GAAP carrying amounts for the purposes of application of IFRS 1.

Control also exist when the parent owns half or less of the voting power of an entity when there is;

- power over more than half of the voting right by virtue of an agreement with other investors;
- power to govern the financial and operating policies of the entity under a statute or an agreement;
- power to appoint or remove the majority of the members of the board of directors or equivalent governing body and control of the entity is by that board or body; or,
- power to cast the majority of votes at meetings of the board of directors and control of the entity is by that board or body.

The consolidated financial statement combines the financial statement of the parent and its subsidiaries line by line by adding together like items of assets, liabilities, equity, income and expenses.

The accounting policies of subsidiaries are aligned with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(ii) **Transactions eliminated on consolidation**

The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated. Furthermore, intra-Company balances and transactions and any unrealized gains or losses arising from intra-Company transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) **Foreign currency transactions**

Transactions denominated in foreign currencies are recorded in Naira at the rate of exchange ruling at the date of each transaction. Any gain or

loss arising from a change in exchange rates subsequent to the date of the transaction is included in the statement of comprehensive income. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at that date.

Exchange gains arising from the revaluation of monetary assets and liabilities are recognized in the statement of comprehensive income while those on non-monetary items are recognized in other comprehensive income. For non-monetary financial investments available-for-sale, unrealized exchange differences are recorded directly in equity until the asset is disposed or impaired.

(c) **Interest income and expense**

Interest income and expense are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. The effective interest rate is established on initial recognition of the financial asset and liability and is not revised subsequently.

The calculation of the effective interest rate includes all fees and points paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Group's trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

Fair value changes on derivative financial instruments, and other financial assets and liabilities carried at fair value through profit or loss, are presented in net income on other financial statements and carried at fair value in the income statement.

(d) **Fees and commission**

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income are recognised as the related services are performed. Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

(e) **Net trading income**

Net trading income comprises gains less losses related to trading assets and liabilities, and includes all realised and unrealised fair value changes, interest, dividends and foreign exchange differences.

(f) **Net income from other financial instruments at fair value**

Net income from other financial instruments at fair value relates to non-qualifying financial assets and liabilities designated as at fair value through profit or loss and includes all realised and unrealised fair value changes, interest, dividends and foreign exchange differences.

(g) **Rental income**

Rental income from investment property leased out under an operating lease is recognised in the comprehensive income on a straight-line basis over the term of the lease.

(h) **Services fees**

Revenue from services rendered (such as project management) is recognised in the comprehensive income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(l) Revenue Recognition

(i) Construction contracts

The Group principally operates fixed price contracts. If the outcome of such a contract can be reliably measured, revenue associated with the construction contract is recognised by reference to the stage of completion of the contract activity at year end (the percentage of completion method).

The outcome of a construction contract can be estimated reliably when:

(i) the total contract revenue can be measured reliably; (ii) it is probable that the economic benefits associated with the contract will flow to the entity; (iii) the costs to complete the contract and the stage of completion can be measured reliably; and (iv) the contract costs attributable to the contract can be clearly identified and measured reliably so that actual contract costs incurred can be compared with prior estimates. When the outcome of a construction cannot be estimated reliably (principally during early stages of a contract), contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable

In applying the percentage of completion method, revenue recognised corresponds to the total contract revenue (as defined below) multiplied by the actual completion rate based on the proportion of total contract costs (as defined below) incurred to date and the estimated costs to complete.

Contract revenue

Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they can be reliably measured.

Contract costs

Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: site labour costs (including site supervision); costs of materials used in construction; depreciation of equipment used on the contract; costs of design, and technical assistance that is directly related to the contract.

The Group's contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or to a group of contracts together in order to reflect the substance of a contract or a group of contracts.

(ii) Sale of Land:

Revenue from the sale of land is recognised by the entity when the risks and rewards of ownership have been transferred to the customer; all managerial responsibilities and control are completely devolved to the customer and where the costs and income on sale can be measured reliably. Risks and rewards are transferred when the legal title or possession is passed to the customer.

(j) Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet 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. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is 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.

(k) Financial assets and liabilities

Recognition

The Group initially recognises financial assets and liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instrument except for loans and advances and long term borrowing which are recognised on the date that they are originated.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.

Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised from the balance sheet. In transactions where the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost.

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Initial measurement

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at fair value or amortised cost, depending on their classification:

(i) Held-to-maturity

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the Group has the positive intent and ability to hold to maturity and which are not designated at fair value through profit or loss or available-for-sale.

Were the Group to sell more than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale assets and the difference between amortised cost and fair value will be accounted for in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective interest method.

(ii) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held-for-trading if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held-for-trading unless they are designated as hedges.

Financial assets may be designated at fair value through profit or loss when:

- The designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on different basis; or
- A group of financial assets is managed and its performance evaluated on a fair value basis.

Subsequent to initial recognition, the fair values are remeasured at each reporting date. All gains and losses arising from changes therein are recognised in profit or loss in 'trading income' for trading assets. Interest earned and dividends received while holding trading assets at fair value through profit or loss are included in net trading income. Trading assets are not reclassified subsequent to their initial recognition

(iii) Available-for-sale

Available-for-sale investments are non-derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost.

All other available-for-sale investments are carried at fair value. Gains or losses arising from changes in the fair values of available for sale financial assets are recognised directly in equity, until the financial asset is derecognised or impaired. At this time, the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or loss when the Group becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale financial instruments are recognised in profit or loss when the Group's right to receive payment has been established.

(iv) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified by the Group as at fair value through profit or loss or available-for-sale.

Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Transaction costs that are integral to the effective rate are capitalised to the value of the loan and amortised through interest income as part of the effective interest rate. All of the Group's advances are included in the loans and receivables category.

Financial Liabilities

The Group classifies its financial liabilities as measured at amortised cost or fair value through profit or loss.

(i) Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal

repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(ii) Fair value measurement

The best evidence of the fair value of a financial instrument on initial recognition is the transaction price, i.e. the fair value of the consideration paid or received, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument, without modification or repackaging, or based on discounted cash flow models and option pricing valuation techniques whose variables include only data from observable markets.

Subsequent to initial recognition, the fair values of financial instruments are based on quoted market prices or dealer price quotations for financial instruments traded in active markets. If the market for a financial asset is not active or the instrument is unlisted, the fair value is determined by using applicable valuation techniques. These include the use of recent arm's length transactions, discounted cash flow analyses, pricing models and valuation techniques commonly used by market participants.

Where discounted cash flow analyses are used, estimated cash flows are based on management's best estimates and the discount rate is a market-related rate at the reporting date from a financial asset with similar terms and conditions. Where pricing models are used, inputs are based on observable market indicators at the reporting date and profits or losses are only recognised to the extent that they relate to changes in factors that market participants will consider in setting a price.

(iii) Identification and measurement of impairment

Assets carried at amortised cost

The Group assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The following factors are considered in assessing objective evidence of impairment:

- whether the customer is more than 90 days past due;
- the Group consents to a restructuring of the obligation, resulting in a diminished financial obligation, demonstrated by a material forgiveness of debt or postponement of scheduled payments; or
- there is an observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets, although the decrease cannot yet be identified with specific individual financial assets.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised, are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on a loan and receivable or a held-to-maturity asset has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit

losses that have not been incurred), discounted at the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss.

The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure, less costs for obtaining and selling the collateral, whether or not foreclosure is probable. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group's grading process which considers asset type, industry, geographic location, collateral type, past-due status and other relevant factors). These characteristics are relevant to the estimation of future cash flows for groups of such assets being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based, and to remove the effects of conditions in the historical period that do not exist currently.

To the extent that a loan is irrecoverable, it is written off against the related allowance for loan impairment.

Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the allowance for loan impairment in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in profit or loss.

(iv) Available for sale financial assets

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset. In addition, an available-for-sale equity instrument is generally considered impaired if a significant or prolonged decline in the fair value of the instrument below its cost has occurred. Where an available-for-sale asset, which has been remeasured to fair value directly through equity, is impaired, the impairment loss is recognised in profit or loss. If any loss on the financial asset was previously recognised directly in equity as a reduction in fair value, the cumulative net loss that had been recognised in equity is transferred to profit or loss and is recognised as part of the impairment loss. The amount of the loss recognised in profit or loss is the difference between the acquisition cost and the current fair value, less any previously recognised impairment loss.

If, in a subsequent period, the amount relating to an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, where the instrument is a debt instrument, the impairment loss is reversed through profit or loss. An impairment loss in respect of an equity instrument classified as available-for-sale is not reversed through profit or loss but accounted for directly in equity.

(i) Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the balance sheet when, and only when, the Group has a legal right to set

off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by accounting standards, or for gains and losses arising from a group of similar transactions such as in the Group's trading activity.

(m) Sale and repurchase agreements

Securities sold subject to repurchase agreements ('repos') remain on the balance sheet; the counterparty liability is included in amounts due to other Companies, deposits from Companies, other deposits or deposits due to customers, as appropriate. Securities purchased under agreements to resell (reverse repos) are recorded as loans and advances to other Companies or customers, as appropriate. The difference between sale and repurchase price is treated as interest and accrued over the life of the agreements using the effective interest method.

(n) Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Central Bank and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(o) Property and equipment

(i) Recognition and measurement

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. The cost of property and equipment as at 1 March 2011 was determined as their depreciated amounts under previous GAAP. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(ii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The estimated useful lives for the current and comparative period are as follows:

Motor vehicles 4 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Property and equipment held for sale

Non-current property and equipment the Group has decided to sell that meet the classification requirements in IFRS 5 are classified as non-current assets held for sale and recorded in Other Assets. Upon classification as held for sale, they are no longer depreciated and are carried at the lower of book

value or fair value less costs to sell.

De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production of goods and services or for administrative purposes. Investment property is measured at fair value with any change therein recognised in profit or loss in other income.

(p) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries. Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Acquisition of minority interests

Goodwill arising on the acquisition of a minority interest in a subsidiary represents the excess of the cost of the additional investment over the carrying amount of the net assets acquired at the date of exchange.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses.

(ii) Software

Software acquired by the Group is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Group is able to demonstrate its intention and ability to complete the development and use the software in a manner that will generate future economic benefits, and can reliably measure the costs to complete the development. The capitalised costs of internally developed software include all costs directly attributable to developing the software, and are amortised over its useful life. Internally developed software is stated at capitalised cost less accumulated amortisation and impairment.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. This is reassessed annually.

(q) Leased assets-lessee

Leases in terms of which the Group assumes substantially all the risks and rewards incidental to ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised on the Group's balance sheet.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets other than goodwill and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. The recoverable amount of goodwill is estimated annually.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

(r) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

(s) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment (when a payment under the guarantee has become probable); and in which case, it is included within other liabilities.

(t) Employee benefits

Defined contribution plans

The Group operates a defined contribution pension scheme in line with the provisions of the Pension Reform Act 2004, with contributions based on the sum of employees' basic salary, housing and transport allowance in the ratio 7.5% by the employee and 7.5% by the employer.

The Group's contribution to this scheme is charged to the profit and loss account in the period to which they relate. Contributions to the scheme are managed by pension managers on behalf of the beneficiary staff in line with the provisions of the Pension Reform Act. Obligations for contributions to defined contribution plans are recognised as an expense in profit or loss when they are due.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and any unrecognised past service costs

The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised past service costs and the present value of any future refunds from the plan or reduction in future contributions to the plan.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss. Actuarial gains and losses that arise in calculating the Group's obligations in respect of a plan are recognised immediately in profit or loss.

Short-term benefits

Short-term benefits consist of salaries, accumulated leave payments, profit share, bonuses and any non-monetary benefits such as medical aid contributions. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. The final bonus is subject to staff being in the employ of the company on date of payment.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed using the projected unit credit method. Any actuarial gains or

losses are recognised in profit or loss in the period in which they arise.

Share-based payment transactions

The Group operates a cash-settled share based compensation plan (share appreciation rights (SAR)) for its personnel.

The fair value of the amount payable to employees in respect of share appreciation rights, which are settled in cash, is recognized as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is re-measured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognized as personnel expense in profit or loss

(u) Share capital and reserves

Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. All other share issue costs are expensed.

Dividend on ordinary shares

Dividends on the Company's ordinary shares are recognised in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders.

Treasury shares

Where the Company or any member of the Group purchases the Company's share capital, the consideration paid is deducted from the shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

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 Company 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.

(v) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by the xxx (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.

(w) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. The basis of costing is as follows:

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Inventory values are adjusted for obsolete, slow moving or defective items.

Consolidated Statement of Comprehensive Income

For the year ended 28 February 2013

<i>In thousands of naira</i>	Notes	Group	Group	Company	Company
		2013	2012	2013	2012
Trading income	1	7,027	183,075	10,000	-
Interest income	2	1,096,492	1,164,445	979,297	1,020,033
Other income	3	17,143	138,318	444	438,370
Gross income		1,120,662	1,485,838	989,741	1,458,403
Interest expense and charges	4	(178,696)	(112,999)	(144,995)	(88,673)
Operating expenses	5	(216,523)	(207,161)	(171,049)	(145,992)
Impairment on financial assets	7	(133,471)	(45,659)	(133,471)	(76,199)
Profit before taxation		591,972	1,120,019	540,226	1,147,539
Taxation	20(b)	(205,705)	(813,696)	(172,873)	(270,875)
Profit after taxation		386,267	306,323	367,353	876,664
Other comprehensive income, net of income tax		-	-	-	-
Total comprehensive income for the the year		386,267	306,323	367,353	876,664
Attributable to:					
Equity holders		389,227	528,461	367,353	876,664
Non-controlling interest	25(a)	(2,960)	(222,138)	-	-
		386,267	306,323	367,353	876,664
Earnings per share	8	23k	31k	22k	52k
Dividend per share	8	12k	13k	12k	13k


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


Consolidated statement of financial position

As at 28 February 2013

In thousands of naira	Notes	Group	Group	Group	Company	Company	Company
		28 February 2013	29 February 2012	1 March 2011	28 February 2013	29 February 2012	1 March 2011
Property and equipment	9	-	627	1,702	-	-	-
Investment properties	10	52,010,000	52,010,000	52,010,000	-	-	-
Inventories under development	11(a)	7,759,190	5,313,780	3,816,992	-	-	-
Investment in subsidiaries	12	-	-	-	29,264,262	16,949,017	16,949,017
Loan to related entities	13(b)	4,393,186	4,660,986	3,846,964	4,886,052	4,594,587	3,794,312
Total non current assets		64,162,376	61,985,393	58,675,658	28,150,314	21,543,604	20,743,329
Current Assets							
Loan to related entities	13(b)	123,236	187,715	-	123,236	452,838	349,851
Inventories	14	3,464,091	5,194,091	4,802,000	3,352,091	5,082,091	4,690,000
Debtors and prepayments	15(a)	8,724,360	7,603,475	7,386,118	3,099,133	374,187	457,615
Cash and cash equivalent	16	1,444,171	1,957,161	2,631,146	94,155	467,874	353,140
Total current assets		13,755,858	14,942,442	14,819,264	6,668,615	6,376,990	5,850,606
Total assets		77,918,234	76,927,835	74,494,922	34,818,929	27,920,594	26,593,935
Non Current Liabilities							
Deferred tax liabilities	17(a)	5,142,783	5,142,783	5,142,783	-	-	-
Deposit for shares	18(a)	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980
Total non current liabilities		22,091,763	22,091,763	22,091,763	16,948,980	16,948,980	16,948,980
Current Liabilities							
Borrowings	19(a)	1,367,044	1,716,267	-	852,104	407,562	-
Tax payable	20(a)	1,782,090	1,728,868	1,088,067	459,977	439,586	341,808
Other liabilities and accruals	21	15,455,672	8,094,569	8,014,116	8,493,857	2,225,781	2,096,138
Total current liabilities		18,604,806	11,479,704	9,102,183	9,805,938	3,072,929	2,437,946
Total Liabilities		40,696,569	33,571,467	31,193,946	26,754,918	20,021,909	19,386,926
Equity							
Share capital	22(b)	841,779	841,779	841,779	841,779	841,779	841,779
Share premium	23	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185
Retained earnings	24(a)	15,918,137	15,730,937	15,459,407	1,403,047	1,237,721	546,247
		22,579,101	22,391,901	22,114,371	8,064,011	7,898,685	7,207,211
Noncontrolling interest	25(a)	14,642,564	20,964,467	21,186,605	-	-	-
Total equity		37,221,665	43,356,368	43,300,976	8,064,011	7,898,685	7,207,211
Total liabilities and equity		77,918,234	76,927,835	74,494,922	34,818,929	27,920,594	26,593,935

SIGNED ON BEHALF OF THE BOARD OF DIRECTOR BY:


 Hon. Justice George Oguntade (CON)
 FRC/2013/NBA0000003886
 Chairman


 Wale Odutola
 FRC/2013/IODN/0000003766
 Managing Director


 Deji Omotoso
 FRC/2013/ICAN/0000002753
 Chief Financial Officer

Approved by the Board of Directors on 16 July, 2013

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

Consolidated Statement of changes in equity

For the year ended 28 February 2013

COMPANY					
<i>In thousands of naira</i>	Issued capital	Share premium	Retained earnings	Total equity	
Balance at 28 February 2011	841,779	5,819,185	546,247	7,207,211	
Total comprehensive income for the year:					
Profit for the year	-	-	876,664	876,664	
Other comprehensive income, net of tax	-	-	-	-	
	-	-	876,664	876,664	
Dividend paid			(185,190)	(185,190)	
Balance at 29 February 2012	841,779	5,819,185	1,237,721	7,898,685	
Total comprehensive income for the year:					
Profit for the year	-	-	367,353	367,353	
Other comprehensive income, net of tax	-	-	-	-	
	-	-	367,353	367,353	
Dividend paid			(202,027)	(202,027)	
Balance at 28 February 2013	841,779	5,819,185	1,403,047	8,064,011	
GROUP					
<i>In thousands of naira</i>	Issued capital	Share premium	Retained earnings	Non controlling Interest	Total equity
Balance at 28 February 2011	841,779	5,819,185	15,453,407	21,186,605	43,300,976
Total comprehensive income for the year:					
Profit for the year	-	-	528,461	(222,138)	306,323
Share of profit from Oluwole	-	-	(65,741)	-	(65,741)
Other comprehensive income, net of tax	-	-	-	-	-
	-	-	462,720	(222,138)	240,582
Dividend paid			(185,190)		(185,190)
	-	-	(185,190)	-	(185,190)
Balance at 29 February 2012	841,779	5,819,185	15,730,937	20,964,467	43,356,368
Total comprehensive income for the year:					
Profit for the year	-	-	389,227	(2,960)	386,267
Other comprehensive income, net of tax	-	-	-	-	-
	-	-	389,227	(2,960)	386,267
Loss of interest in non controlling interest	-	-	-	(6,318,943)	(6,318,943)
Dividend paid	-	-	(202,027)	-	(202,027)
	-	-	(202,027)	(6,318,943)	(6,520,970)
Balance at 28 February 2013	841,779	5,819,185	15,918,137	14,642,564	37,221,665

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

Consolidated Statement of Cash Flows

For the year ended 28 February 2013

<i>In thousands of naira</i>	Notes	Group	Group	Company	Company
		2013	2012	2013	2012
Operating activities:					
Net cash flow from operating activities before changes in operating assets	26	(195,574)	100,664	(164,453)	287,664
Interest income earned		1,096,492	1,164,445	979,297	1,020,033
Changes in operating assets					
- Loan to related entities		332,279	(1,072,733)	38,137	(974,258)
- Debtor and receivable		475,643	(424,111)	(1,128,417)	(153,866)
- Other liabilities and accruals		1,102,160	(45,288)	(47,169)	129,643
Purchase of inventories	14	-	(160,000)	-	(160,000)
Additions to inventories under development		(2,445,410)	(1,496,788)	-	-
		365,590	(1,933,811)	(322,605)	149,216
Income Tax paid	20(a)	(152,482)	(172,895)	(152,482)	(172,895)
Net cash flow from operating activities		213,108	(2,106,706)	(475,087)	(23,679)
Investing activities:					
		-	-	-	-
Net cash flow from investing activities		-	-	-	-
Financing activities:					
Dividend Paid	24(a)	(202,027)	(185,190)	(202,027)	(185,190)
Proceeds from borrowings	19(e)	280,154	1,716,267	852,104	407,562
Repayment of borrowings	19(e)	(629,377)	-	(407,562)	-
Interest paid on borrowings		(174,848)	(98,356)	(141,147)	(83,959)
Net cash flow from financing activities		(726,098)	1,432,721	101,368	138,413
Net increase in cash and cash equivalents		(512,990)	(673,985)	(373,719)	114,734
Cash and cash equivalent as at beginning of the year		1,957,161	2,631,146	467,874	353,140
Cash and cash equivalent as at year end	16	1,444,171	1,957,161	94,155	467,874

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

Risk Management

ARM Properties has embraced sound risk management practices over the years by adopting a disciplined approach to risk taking, with a key objective to reduce variations in expected operating performance

Risk management permeates all that we do and is applied in all business functions. It has become a way of life that defines how we do business and has come to differentiate us in a number of ways.

Key risk exposures are proactively managed through a continuous process of identification, evaluation, monitoring and reporting. A process that aids the business' ability to take high-quality, informed decisions at all times.

Business Risk Review - Risk Factors

Below are some risks that could adversely affect ARM Properties. The company has employed different measures in addressing these risks; however, this summary should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

1. The Group actively pursues development opportunities; hence, unsuccessful developments or a slowdown in development activities could adversely impact the Group's reputation, revenue growth and profitability.
2. Inadequate market demand for the Firm's product offerings – commercial and residential real estate, would result in higher than envisaged inventory of home units; and would impact the Group's revenue growth and/or profitability.
3. The inability or unwillingness of property buyers to meet their instalmental obligations for properties they have committed to purchase as at when due. This could significantly impact completion timelines, cost and quality of the development project.
4. Federal Government policies and regulatory changes could have an impact on the Group's business practices.
5. The Group's business activities are funded through a capital combination of debt and equity. Therefore, difficulties in obtaining long-term project finance for development projects could make project financing difficult.
6. Due to the illiquid nature of real estate investments, the Group could be unable to alter the investment portfolio at an acceptable return in response to changes in economic conditions
7. The risk that inadequacies or failures of project contractors would adversely impact project completion timelines, project cost and project quality.

Risk Management Framework

Risk Management activities are carried out within the ARM Group framework for managing risks, which is built around core components such as governance, strategy, systems, tools and people.

The Group has adopted a holistic ERM framework in order to sufficiently capture the interrelationships between the various risk exposures faced by each business.

An Independent Risk Management function which monitors risk exposures across the Group works closely with all business managers in order to identify and address risks in a timely manner and within acceptable corporate risk profile.

Significant Risks

Market Risk

Market risk is the risk that unfavourable changes in fair values of financial instruments would result in a loss of earning and/or capital to ARM Properties. The Group is exposed to Market Risk due to possible fluctuations in factors such as foreign exchange rates and interest rates.

- **Interest rate risk**

Interest Rate risk is the risk of loss to net interest income arising from changes in market interest rates. The Group carries some interest rate sensitive assets and liabilities which reprice at varying frequencies.

Although the Group has significant interest-bearing assets and some interest-bearing liabilities, its income and operating cash flows are substantially independent of changes in market interest rates because a majority of these instruments have been priced with fixed rates that reprice infrequently.

Repricing period of financial assets and liabilities

The table below analyses the Group's interest rate risk exposure on financial assets and liabilities. The financial assets and liabilities are included at carrying amount and categorised by the earlier of contractual repricing or maturity dates.

Group

<i>As at Feb 28, 2013</i>		Current	Non Current	Total
<i>In thousands of naira</i>				
Loan to related entities	13a	4,516,422	-	4,516,422
Total Assets		4,516,422	-	4,516,422
Borrowings	19a	280,154	1,086,890	1,367,044
Total Liabilities		280,154	1,086,890	1,367,044
Repricing Gap		4,236,268	(1,086,890)	3,149,378

Group

<i>As at Feb 29, 2012</i>		Current	Non Current	Total
<i>In thousands of naira</i>				
Loan to related entities	13a	4,848,701	-	4,848,701
Total Assets		4,848,701	-	4,848,701
Borrowings	19a	622,867	1,093,400	1,716,267
Total Liabilities		622,867	1,093,400	1,716,267
Repricing Gap		4,225,834	(1,093,400)	3,132,434

Company

<i>As at Feb 28, 2013</i>		Current	Non Current	Total
<i>In thousands of naira</i>				
Loan to related entities	13a	5,009,288	-	5,009,288
Total Assets		5,009,288	-	5,009,288
Borrowings	19a	702,259	149,845	852,104
Total Liabilities		702,259	149,845	852,104
Repricing Gap		4,307,029	(149,845)	4,157,184

Company

<i>As at Feb 29, 2012</i>		Current	Non Current	Total
<i>In thousands of naira</i>				
Loan to related entities	13a	5,047,425	-	5,047,425
Total Assets		5,047,425	-	5,047,425
Borrowings	19a	407,562	-	407,562
Total Liabilities		407,562	-	407,562
Repricing Gap		4,639,863	-	4,639,863

• **Foreign Exchange Risk:**

Foreign exchange risk is the risk of loss due to adverse movements in the exchange rates of the firm's foreign currency assets or liabilities. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities which are denominated in a currency other than the group's functional currency, Naira.

The Group's exposure to foreign exchange risk arises from its debt obligations denominated in USD (Note 19d). Foreign exchange risk exposure also arises from foreign currency obligations due to project contractors, consultants and other vendors.

Credit Risk:

Credit Risk is the risk of loss arising from counterparty's inability or unwillingness to fulfill contractual obligations to the Firm. Credit risk arises from loans to related entities and deposits with banks. Credit risk from balances with banks and financial institutions is managed by the Group Cash Management Office in accordance with the Group's Counterparty policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

The following represent the Firm's exposure to credit risk.

		Group	Group	Company	Company
		2013	2012	2013	2012
<i>As at Feb 28</i>					
<i>In thousands of naira</i>					
Loans to related entities	13a	4,516,422	4,848,701	5,009,288	5,047,425
Debtors		8,903,657	7,651,390	3,308,715	450,386
Cash and cash equivalent	15	1,452,701	1,957,737	102,685	467,874
		14,872,780	14,457,828	8,420,688	5,965,685

Liquidity Risk

Liquidity Risk is the risk that the firm will be unable to efficiently meet both expected and unexpected current and future cash flow and collateral needs without affecting either its daily operations or its financial condition. Prudent liquidity risk management includes maintaining sufficient short-term liquid assets and securing long-term borrowing to ensure the availability of an adequate amount of funding to meet the Group's obligations.

In the management of its liquidity risk position, the Group monitors cash flow trends and forecasts future cash flow using a comprehensive daily cash flow model that takes into consideration the liquidity needs from all possible sources within the Group.

The tables below analyses the Firm's liquidity gap as well as financial liabilities into relevant maturity groupings.

Group 2013

Anticipated Liquidity Gap (Financial Assets and Liabilities)

	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Liquidity Gap	(634,678)	-	3,464,091	(18,419,603)
Cumulative Liquidity Gap	(634,678)	(634,678)	2,829,413	(15,590,190)

Maturity Analysis of Financial Liabilities

	Carrying Amount	Gross Nominal outflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	16,948,980	16,948,980	-	-	-	16,948,980
Borrowings	1,367,044	1,367,044	280,154	-	-	1,086,890
Other liabilities and accruals	15,455,672	15,455,672	1,936,024	-	-	13,519,648
TOTAL	33,771,696	33,771,696	2,216,178	-	-	31,555,518

Group 2012

Anticipated Liquidity Gap (Financial Assets and Liabilities)

	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Liquidity Gap	(417,197)	-	5,194,091	(11,873,282)
Cumulative Liquidity Gap	(417,197)	(417,197)	4,776,894	(7,096,388)

Maturity Analysis of Financial Liabilities

	Carrying Amount	Gross Nominal outflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	16,948,980	16,948,980	-	-	-	16,948,980
Borrowings	1,716,267	1,708,705	622,867	-	-	1,093,400
Other liabilities and accruals	8,034,569	8,042,131	1,833,247	-	-	6,201,322
TOTAL	26,699,816	26,699,816	2,456,114	-	-	24,243,702

Company 2013

Anticipated Liquidity Gap (Financial Assets and Liabilities)

	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Liquidity Gap	(1,148,405)	-	3,352,091	(16,943,960)
Cumulative Liquidity Gap	(1,148,405)	(1,148,405)	2,203,686	(14,740,274)

Maturity Analysis of Financial Liabilities

	Carrying Amount	Gross Nominal outflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	16,948,980	16,948,980	-	-	-	16,948,980
Borrowings	852,104	852,104	852,104	-	-	-
Other liabilities and accruals	8,493,857	8,493,857	182,574	-	-	8,311,283
TOTAL	26,294,941	26,294,941	1,034,678	-	-	25,260,263

Company 2012

Anticipated Liquidity Gap (Financial Assets and Liabilities)

	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Liquidity Gap	(181,016)	-	5,082,091	(13,511,821)
Cumulative Liquidity Gap	(181,016)	(181,016)	4,901,075	(8,610,746)

Maturity Analysis of Financial Liabilities

	Carrying Amount	Gross Nominal outflow	Up to 3 months	4 - 6 months	7 - 12 months	1 - 5 years
Deposit for shares	16,948,980	16,948,980	-	-	-	16,948,980
Borrowings	407,562	400,000	407,562	-	-	-
Other liabilities and accruals	2,225,781	2,233,343	241,328	-	-	1,984,453
TOTAL	19,582,323	19,582,323	648,890	-	-	18,933,433

Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal processes, people, systems and external events. ARM Properties manages operational risk using a well-established control framework, and tools such as Risk and Control Self Assessment (RCSA) sessions, Internal Loss Data Collection (LDC), Issues Management and Whistleblowing. The Company uses a bespoke system, OpRisk Manager, as well as other excel based templates for collecting, managing, monitoring and reporting operational risk.

Operational risk loss events are escalated and managed using a four level escalation matrix depending on the amount of loss that may occur.

The ultimate aim of the operational risk management activities is to improve operational efficiency as well as the quality of service delivery to Clients through:

- Improved processes and operational guidelines
- Minimising occurrence of avoidable risk events
- Creating group-wide risk awareness that guides behaviours and creates a careful approach to transaction handling and execution.

Strategic and Reputational Risk

Strategic Risk is the risk of loss to earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. Some of the strategic risk factors that the Group faces include: activities of competitors; political terrain; the economy; laws and regulations; and strategic business decisions.

Reputational Risk is the risk of loss to earnings or capital arising from damage to the Group's reputation. This damage could be as a result of poor communications & crisis mismanagement; regulatory non-compliance; poor financial performance; corporate governance & leadership; inadequate Corporate Social Responsibility; workplace culture; poor service delivery.

The Group's Strategic & Reputational Risk is managed within the Corporate Strategy Unit and the Branding & Corporate Communication Unit respectively.

Capital Management

The capital of the group is managed with a view of maintaining a controlled relationship between equity and debt in order to maintain an optimal capital structure which reduces the cost of capital.

The Gearing Ratio for the Group and the Company as at February 28, 2013 is shown below:

	Group 2013	Group 2012	Company 2013	Company 2012
Borrowing*	1,367,044	1,716,267	852,104	407,562
Total Equity	37,221,665	43,356,368	8,064,011	7,898,685
Gearing Ratio	3.67%	3.96%	10.57%	5.16%

*This represents short and long term borrowing.

Notes to the Financial Statements

For the year ended 28 February 2013

1 Trading income

Trading income represents income earned on disposal of inventories (trading properties);

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Income from sale of investment properties	7,027	183,075	10,000	-
Total income from sale of investment properties	7,027	183,075	10,000	-

2 Interest income

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Interest income on loans	1,096,492	1,164,445	979,297	1,020,033
Total income	1,096,492	1,164,445	979,297	1,020,033

3 Other income

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Management fee income	10,667	159,407	-	366,427
Other income	-	3,410	444	13
Dividend income	-	-	-	71,933
Exchange (loss)/gain	6,476	(24,499)	-	(3)
Total income	17,143	138,318	444	438,370

4 Interest expense and charges

Interest expense and charges comprise:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Interest on borrowings	174,848	98,356	141,147	83,959
Bank charges	3,848	14,643	3,848	4,714
Total interest expense	178,696	112,999	144,995	88,673

5 Operating expenses:

(a) Operating expenses comprise:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Management fee expenses (see (b) below)	78,233	112,653	78,233	112,653
Audit fees	18,863	21,478	9,500	6,500
Depreciation	627	1,075	-	-
Administrative expenses	118,800	71,955	83,316	26,839
Total operating expenses	216,523	207,161	171,049	145,992

(b) Management fee expenses represent expenses incurred by the Company for services provided by Asset & Resource Management Company Limited (ARM). The amount is a portion of ARM's operating expenses allocated to ARM Properties in respect of finance and administrative services provided by ARM. The Company's share was based on the management service agreement dated 26 March 2008 and amended on 23 September 2010.

6 Supplementary profit and loss information

(a) Employee costs

The Group did not have any staff in its employment during the year ended 28 February 2013 (29 February 2012: Nil)

(b) General

i. The Company's profit before taxation is stated after charging the following:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Directors' fees	5,000	4,000	5,000	4,000
Directors' other allowances	4,100	2,050	4,100	2,050
	9,100	6,050	9,100	6,050

ii. Directors' remuneration shown above (excluding pension contributions and certain benefits) includes:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Chairman	2,000	1,600	2,000	1,600
Highest paid director	2,000	1,600	2,000	1,600

iii. The emoluments of all other directors were within the following ranges as follows:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
100,000 - 600,000				
N600,001 - N1,100,000	-	-	-	-
N1,100,001 - N1,500,000	-	-	-	-
N1,500,001 - N2,000,000	2	2	2	2

7 Impairment on financial assets
Allowance for losses comprise:

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Allowance for doubtful receivables (Note 15(c))	133,471	45,659	133,471	76,199
	133,471	45,659	133,471	76,199

8 Earnings and dividend per share:

(a) Earnings per share (EPS)

Earnings per share has been computed based on profit after taxation and the number of ordinary shares of 1,683,558,000 (2012: 1,683,558,000) in issue during the year.

<i>In thousands of naira</i>	Group 2013	Group 2012	Company 2013	Company 2012
Profit attributable to group shareholders	389,227	528,461	367,353	876,664
Number of ordinary shares in issue at year end	1,683,558	1,683,558	1,683,558	1,683,558
Earnings per share - EPS	23k	31k	22k	52k
(b) Dividend per share - DPS	12k	13k	12k	13k

9 Property and equipment

(a) Property and equipment include Motor vehicles and the movement in the account during the year was as follows:

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
Cost:						
Balance, beginning of year	3,852	3,852	3,852	-	-	-
Balance, end of year	3,852	3,852	3,852	-	-	-
Accumulated depreciation:						
Balance, beginning of year	3,225	2,150	1,075	-	-	-
Additions during the year	627	1,075	1,075	-	-	-
Balance, end of the year	3,852	3,225	2,150	-	-	-
Net Book Value	-	627	1,702	-	-	-

(b) There are no leased assets included in property and equipment (29 February 2012:Nil)

(c) There are no capital commitments as at year end (29 February 2012:Nil)

10 Investment properties

(a) Investment properties comprises

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
Land at Lakowe Village, Lekki (See note (b) below)	52,010,000	52,010,000	52,010,000	-	-	-
	52,010,000	52,010,000	52,010,000	-	-	-

(b) This represents 1042.20 hectares of land held by Toll Systems Development Company Limited (TSD). The land is located at Lakowe Village, Lekki, Lagos. The property was valued by a firm of professional estate surveyors and valuers; Uboosi Eleh & Co in a valuation report dated 31 December 2012.

The basis of valuation is open market, that is the price which an interest in a property might reasonably be expected to realize in a sale by private treaty.

- i a willing buyer;
- ii a reasonable period within which to negotiate the sale taking into account the nature of the property and the state of the market;
- iii values will remain static throughout the period;
- iv the property will be freely exposed to the market;
- v no account is to be taken for an additional bid by a special purchaser;
- vi no account is to be taken of expenses of realization which may arise in the event of a disposal.

Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not significantly different from its recoverable amounts as at 28 February 2013.

11 Inventories under development

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

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
Balance, beginning of year	5,313,780	3,816,992	3,141,879	-	-	-
Cost capitalised (see (b) below)	2,287,732	196,267	376,356	-	-	-
Interest & charges capitalised	157,678	1,300,521	298,757	-	-	-
Balance, end of year	7,759,190	5,313,780	3,816,992	-	-	-

(b) Inventories under development represent cost incurred to date on the construction of Oluwole Urban Mall, Alaba Shopping Complex, and Adiva Plainfields Estate. This includes cost incurred on legal/title document, government consents, construction costs, professional fees, interest and charges and other legal charges directly attributable to the properties.

(c) The group has contracted obligations of N63,000,000 (2012: N149,878,165).

12 Investments in subsidiaries

(a) Investments in subsidiaries comprise:

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
Adiva Properties Limited (see note (b))	-	-	-	10	10	10
Cross Town Mall Limited (see note (c))	-	-	-	10	10	10
Oluwole Urban Mall Property Limited (see note (d))	-	-	-	7	7	7
Oakland Properties Limited (see note (e))	-	-	-	10	10	10
Toll System Development Company Limited (see note (f))	-	-	-	23,264,225	16,948,980	16,948,980
	-	-	-	23,264,262	16,949,017	16,949,017

(b) This represents the cost of ARM Properties' 100% interest in the equity of Adiva Properties Limited (2012: 100%)

(c) This represents the cost of ARM Properties' 100% interest in the equity of Cross Town Mall Limited (2012: 100%)

(d) This represents the cost of ARM Properties' 70% interest in the equity of Oluwole Urban Mall Property Limited (2012: 70%)

(e) This represents the cost of ARM Properties' 100% interest in the equity of Oakland Properties Limited, (2012: 100%)

(f) This represents the cost of ARM Properties' 72% interest in the equity of Toll System Development Company Limited (2012:60%). During the year, ARM Properties acquired additional interest of 12% at N6,315,245,000, from non-controlling interest.

- (g) The subsidiary companies' country of incorporation, nature of business, percentage equity holding and period consolidated with ARM Properties is as detailed below:

Subsidiaries	Country of Incorporation	Nature of Business	Percentage Holding	Year end
Adva Properties Limited	Nigeria	Real estate	100%	31 Dec. 2012
Cross Town Malls Properties Limited	Nigeria	Real estate	100%	31 Dec. 2012
Oluwole Urban Mall Property Limited	Nigeria	Real estate	70%	31 Dec. 2012
Oakland Properties Limited	Nigeria	Real estate	100%	31 Dec. 2012
Toll System Development Company Limited	Nigeria	Real estate	72%	31 Dec. 2012

- (h) The financial results of the entities consolidated are presented below:

Subsidiaries <i>In thousands of naira</i>	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Gross Income	Profit after tax
Adva Properties Limited	9,011,667	8,871,708	139,959	240,254	50,860
Cross Town Malls Properties Limited	580,438	514,827	65,611	-	(825)
Oluwole Urban Mall Property Limited	616,415	563,295	53,120	33,212	15,764
Oakland Properties Limited	721,302	745,875	(24,573)	-	(14,832)
Toll System Development Company Limited	58,652,522	6,511,813	52,140,709	18,746	(15,502)

13 Loans to related entities

Loans to related entities comprise:

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
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- (a) Loans to related parties comprises:

Summerville Golf Club Limited (see (c) below)	3,357,010	4,011,125	2,948,607	3,357,010	3,904,768	2,948,607
Farapark Limited - (see (d) below)	80,778	64,686	225,175	80,778	64,686	225,175
Oakland Properties Limited (see (e) below)	-	-	-	492,866	305,081	297,199
Oceanwinds Hospitality Limited - (see (f) below)	201,354	92,112	-	201,354	92,112	-
Oceanwinds Mezzanine instrument(see (h) below)	877,280	680,778	673,182	877,280	680,778	673,182
	4,516,422	4,848,701	3,846,964	5,009,288	5,047,425	4,144,163

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

<i>In thousands of naira</i>	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
Due for more than 12 months						
Loans to related parties	4,393,186	4,660,986	3,846,964	4,886,052	4,594,587	3,794,312
Due within 12 months						
Loans to related parties	123,236	187,715	-	123,236	452,838	349,851
Total	4,516,422	4,848,701	3,846,964	5,009,288	5,047,425	4,144,163

- (c) This represents a commercial paper loan facility availed to Summerville Golf Club Limited by ARM Properties Plc. The unsecured loan was disbursed for the purpose of constructing a golf course estate during the period ended 31 December 2009. The commercial paper was restructured by the Board of Directors on 10 July 2010 via a circular resolution. According to the resolution, the commercial paper facility is tenured for five (5) years with maturity on 31 December 2014 at 18% interest rate. On January 1 2012, the interest was reviewed up to 20%.

An additional N233 million was also granted to Summerville Golf Club Limited on 26 March 2012 with a maturity date of 26 March 2013 at 20% interest rate.

During the year, 30% of the loan to Summerville Golf Limited was converted to deposit for shares in the sum of, N1,156,231,237. Also refer to note 15(b).

- (d) This represents a commercial paper facility purchased from Farapark Limited. The unsecured loan was disbursed for the purpose of constructing Farapark estate on Lekki-Epe expressway. The commercial paper was restructured by the Board of Directors on 31 December 2010 via a circular resolution. The commercial paper facility is tenured for four (4) years at 20% interest rate. Principal repayment shall be made in one bullet payment upon maturity and interest will be payable annually. Facility is redeemable on 31 December 2014.

During the year, a principal of N25,000,000 was repaid and an additional loan of N38,000,000 was also granted at the rate of 20% with a maturity date of 25 March 2013.

- (e) This represents a commercial paper loan facility purchased from Oakland Properties Limited. The unsecured loan was disbursed for the purpose of constructing lockup shops in Iju. The commercial paper was restructured by the Board of Directors on 31 December 2010 via a circular resolution. According to the resolution, the commercial paper facility is tenured for three (3) years at 20% interest rate. The principal and interest repayment shall be in one bullet payment upon maturity. Facility is redeemable on 31 December 2013.

During the year, an additional loan of N 59,400,000 was granted at the rate of 20%.

- (f) This represents a commercial paper loan facility availed to Oceanwinds Hospitality Limited. The unsecured loan was disbursed for the purpose of constructing a hotel along the Lekki expressway. The commercial paper was granted on 28 June 2011 at an interest of 20%.

During the year, an additional loan of N87,300,000 was granted at the rate of 20%. The total outstanding loan to Oceanwinds Hospitality Limited is due for repayment on 25 March 2013.

- (g) This represents an investment in a Mezzanine Instrument held with Oceanwinds Hospitality Limited. The investment was made on 1 January 2010 and has a maturity date of 17 April 2015. The investment accrued interest at the rate of 14% per annum, and ARM Properties Plc is entitled to 10% of the profit of the investee company on an annual basis until maturity. Interest rate on the investment was increased to 20%, effective 1 January 2012.

14 Inventories

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

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February 2013	29 February 2012	1 March 2011	28 February 2013	29 February 2012	1 March 2011
Apartments in Farapark Estate (See (b) below)	120,000	160,000	-	120,000	160,000	-
Land @ Ibeju Lekki (See (c) below)	3,000,000	4,690,000	4,690,000	3,000,000	4,690,000	4,690,000
Oluwale shops	232,091	232,091	-	232,091	232,091	-
Crosstown Mall (See (d) below)	112,000	112,000	112,000	-	-	-
Balance, end of year	3,464,091	5,194,091	4,802,000	3,352,091	5,082,091	4,690,000

- (b) This represents cost of 3 units of unfurnished 5-bedroom detached apartments with 2-bed maids' unit located at Raymond Njoku Street, on the Farapark Estate Layout
- (c) This represents the cost of 86 hectares of land situated at Lakowe village, Ibeju Lekki area of Lagos State and 100 hectares of land situated at Shapati village, Ibeju Lekki area of Lagos State purchased by the Company for the purpose of developing residential estates. The investment property was valued by a firm of professional estate surveyors and valuers, Messrs Ubosi Eieh & Co, in a valuation report dated 13 July 2010. Having considered the market price of similar properties within the same location, the directors are of the opinion that the carrying value of the property is not below the market price as at 28 February 2013.
- (d) This represents the revalued amount of 30 hectares of land situated in Alaba, Lagos State. The landed property was valued by firm of professional estate surveyors and valuers, Messrs Ubosi Eieh & co.

15 Debtors and prepayments

(a) Debtors and receivables comprise:

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February	29 February	1 March	28 February	29 February	1 March
	2013	2012	2011	2013	2012	2011
Prepaid insurance	2,089	-	93,289	88	-	37
Summerville Golf Club Limited (see note 27)	151,407	204,116	52,603	151,407	151,513	-
Townsville receivable (see note 27)	673	184	184	673	184	184
Due from Cross Town Mall Properties Limited (see note 27)	-	-	-	56,898	55,014	51,000
Deposit for Oluwole Urban Property Limited's shares (see note 27)	-	-	-	138,000	138,000	138,000
Receivables from Oakland Properties Limited (see note 27)	-	-	-	2,201	2,201	-
Asset & Resource Management Company Limited (see note 27)	3,153,734	3,181,253	3,806,698	-	3	168,220
Receivable from Watford Properties Limited (see note 27)	-	-	-	-	-	-
Toll Systems Development Company (see note 27)	-	-	-	4,270	4,224	-
Receivables from Oluwole Properties Limited (see note 27)	-	-	-	7,307	-	-
Due from Lekki Concession Company	-	2,256	2,256	-	-	-
New Town receivable (see note 27)	59,544	59,545	61,394	59,544	59,545	61,394
Gabon project receivable (see note 27)	1,223	1,223	-	1,223	1,223	-
Kano project receivable (see note 27)	252	252	252	252	252	252
Adiva project receivable	-	-	-	1,690,882	-	-
Farapark receivable (see note 27)	500	-	-	500	-	-
ARM Elevate receivable	1,050	-	-	1,050	-	-
Deposit for Summerville shares (b)	1,208,834	-	-	1,156,231	-	-
WHT recoverable	3,957	1,586	-	1,700	-	-
Deposit for land	36,000	36,000	36,000	36,000	36,000	36,000
Other debtors	1,005,233	883,725	54,448	577	2,227	2,528
	8,905,746	7,651,390	7,388,374	3,308,803	450,386	457,615
Allowance for impairment						
See note (c) below	(181,386)	(47,915)	(2,256)	(209,670)	(76,199)	-
	8,724,360	7,603,475	7,386,118	3,099,133	374,187	457,615

(b) The amount represents deposit for shares in Summerville Golf Club Limited. See note 13 (c).

(c) The movement in impairment on other assets account was as follows:

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
Balance, beginning of year	47,915	2,256	-	76,199	-	-
Additions during the year	133,471	100,673	2,256	133,471	76,199	-
Recoveries	-	(55,014)	-	-	-	-
Balance, end of year	181,386	47,915	2,256	209,670	76,199	-

16 Cash and cash equivalents

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
Cash at bank	72,916	99,311	859,294	2,685	9,483	662
Placements with financial institutions	173,647	918,117	1,771,852	100,000	416,242	352,478
Placements with other non financial institutions	1,206,138	940,309	-	-	42,149	-
Overdrawn bank balances	(8,530)	(576)	-	(8,530)	-	-
	1,444,171	1,957,161	2,631,146	94,155	467,874	353,140

17 Deferred Taxation

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

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
Balance, beginning of year	5,142,783	5,142,783	5,142,783	-	-	-
Charge during the year	-	-	-	-	-	-
Balance, end of year	5,142,783	5,142,783	5,142,783	-	-	-

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

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
Revaluation surplus	5,142,783	5,142,783	5,142,783	-	-	-
General loan loss provision	-	-	-	-	-	-
	5,142,783	5,142,783	5,142,783	-	-	-

18 Deposit for shares

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
(a) Deposit for shares comprises:						
Due to ARM Company Limited (see note 31)	8,474,490	8,474,490	8,474,490	8,474,490	8,474,490	8,474,490
Due to Watford Properties (see note 31)	8,474,490	8,474,490	8,474,490	8,474,490	8,474,490	8,474,490
	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980

- (c) Deposit for shares amount of N8,474,490,000 represents liabilities due to Asset & Resource Management Company Limited and N8,474,490,000 due to Watford Properties Limited which were converted to deposit for shares through the approval of the Board of Directors of the Company on 24 February 2011.

The Board, at its meeting held on 20 March 2012, approved the conversion of the deposit for shares to preferences shares, subject to approval by the Securities and Exchange Commission (SEC). As at the date of the audit report, the regulatory approval process is yet to be concluded.

19 Borrowings

- (a) Borrowings comprise:

	Group 28 February 2013	Group 29 February 2012	Group 1 March 2011	Company 28 February 2013	Company 29 February 2012	Company 1 March 2011
<i>In thousands of naira</i>						
Commercial paper and its equivalent	130,309	-	-	702,259	-	-
Loan from EDL (see note (b) below)	-	407,562	-	-	407,562	-
Fixed Income Fund Loan (see note (c) below)	149,845	215,305	-	149,845	-	-
Shelter Afrique (see note (d) below)	1,086,890	1,093,400	-	-	-	-
	1,367,044	1,716,267	-	852,104	407,562	-

- (b) This represented a facility obtained from Express Discount Limited, as working capital support for the Adiva Project. The facility was obtained at an interest rate of 21% starting from 24 February, 2012 and maturity date of 22 August 2012.
- (c) The Fixed Income Fund loan represents a facility obtained from Asset and Resource Management Company, which was to be used as working capital for the Cross Town Mall Project. The facility was obtained at an interest rate of 20% and maturity date of 1 March 2013. The facility is unsecured.
- (d) This represents the \$7 million (N= 1.09 billion) term loan granted to Adiva Properties Limited by Shelter-Afrique (The Company for Habitat and Housing in Africa) to part finance the development of 376 different types of houses and 251 serviced plots together with ancillary facilities and related infrastructure on Phase I of the Adiva Plain Fields project, Lekki, Nigeria.

The facility is repayable in quarterly installments over a period of five (5) years which is inclusive of a 36 month moratorium period from the date of execution of the loan agreement (6th August 2010). The first installment is payable either on March 31st, June 30th, September 30th or December 31st whichever date falls immediately after the expiration of the moratorium. The interest on the loan is at Shelter Afrique's variable base rate plus 3%. The base rate as at 29 February 2012 was 7% per annum and may be adjusted quarterly to reflect movement in the market rate guaranteed by Access Bank Plc.

(e) The movement on borrowings during the year is as follows:

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February	29 February	1 March	28 February	29 February	1 March
	2013	2012	2011	2013	2012	2011
Balance beginning of year	1,716,267	-	5,740,264	407,562	-	5,740,264
Additions during the year	280,154	1,716,267	-	852,104	407,562	-
Repayments during the year	(629,377)	-	(5,740,264)	(407,562)	-	(5,740,264)
Balance end of year	1,367,044	1,716,267	-	852,104	407,562	-

20 Tax payable

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

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February	29 February	1 March	28 February	29 February	1 March
	2013	2012	2011	2013	2012	2011
Balance, beginning of year	1,728,867	1,088,067	863,284	439,586	341,606	341,606
Prior year under-charge	-	264,084	-	-	-	-
Charge for the year (See note (b) below)	205,705	549,612	333,647	172,873	270,875	-
Payments during the period	(152,482)	(172,895)	(108,864)	(152,482)	(172,895)	-
Balance, end of year	1,782,090	1,728,868	1,088,067	459,977	439,586	341,606

(b) The tax charge for the year comprises:

<i>In thousands of naira</i>	Group	Group	Company	Company
	28 February	29 February	28 February	29 February
	2013	2012	2013	2012
Company income tax	192,848	531,766	162,068	253,945
Tertiary education tax	12,857	17,846	10,805	16,930
	205,705	549,612	172,873	270,875
Prior year under charge	-	264,084	-	-
Deferred tax charge	-	-	-	-
	205,705	813,696	172,873	270,875

- (c) Current year taxation charge was computed based on the current income tax charge of 30% of taxable profit (2012: 30%) and tertiary education taxation of 2% of assessable profit (2012:2%) for the Company.

Reconciliation of effective tax rate

	Group 2013	Group 2013	Group 2012	Group 2012	Company 2013	Company 2012
<i>In thousands of naira</i>						
Profit before income tax		591,972		1,120,019	540,226	1,147,539
Income tax using the domestic corporation tax rate	30.00%	177,592	30.00%	336,006	162,068	344,262
Origination of temporary differences	0.00%	-	1.11%	12,394	-	12,394
Minimum tax	0.00%	-	23.58%	264,070	-	-
Tax exempt income	0.00%	-	-7.51%	(84,150)	-	(102,720)
Non-deductible expenses	2.58%	15,257	0.31%	3,446	-	9
Tertiary education tax	2.17%	12,857	1.59%	17,846	10,805	16,930
Under provided in prior years	0.00%	-	23.58%	264,084	-	-
Total income tax expense	18.37%	205,705	72.65%	813,696	172,873	270,875

The effective income tax rate for 28 February 2013 is 18% (29 February 2012: 73%)

21 Other liabilities and accruals:

(a) Other liabilities comprise:

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February 2013	29 February 2012	1 March 2011	28 February 2013	29 February 2012	1 March 2011
Due to Asset & Resource Management Company Limited - (see note 27)	3,203,609	65,864	271,090	3,168,586	27,478	-
Oluwole Project Account Payable (see note 27)	-	-	-	95,415	97,115	172,865
Due to Crosstown Mall Properties Limited (see note 27)	-	-	-	10	10	10
Payable to Summerville Golf Course Limited (see note 27)	29,399	29,399	29,399	29,399	29,399	29,399
Due to Oakland Properties Limited (see note 27)	-	-	-	29,850	29,850	15,575
Due to Adiva Project - (see note 27)	-	102,329	-	30,150	39,633	30,741
Due to Watford Properties Limited - (see note 27)	4,913,340	1,755,718	1,755,718	4,913,340	1,755,718	1,755,718
Due to Lekki Concession Company Limited (see note 27)	-	30,799	30,799	-	-	-
Due Beechwood Property Development Company (see note 27)	136,132	128,325	106,348	-	-	-
ARM Trustees Payable (see note 27)	-	5,250	-	-	5,250	-
Due to affiliates	330,672	-	-	-	-	-
Deposit for shops/lands (see note (b) below)	4,906,496	4,083,638	3,382,004	44,533	-	-
Accrued Expenses	26,007	21,235	371,849	8,103	6,140	5,899
Accrued directors fees	8,739	8,208	6,208	8,739	8,208	6,208
WHT Payable	56,050	56,050	37,329	56,050	56,050	37,329
VAT Payable	8,389	19,286	-	8,389	19,286	-
Interest payable	10,637	29,885	62,597	-	-	3,690
Other liabilities	1,826,202	1,698,583	1,960,775	101,293	151,644	38,704
	15,455,672	8,034,569	8,014,116	8,493,857	2,225,781	2,096,138

(b) This represents amounts received in advance from customers in respect of prepayments for shops to be built on and sold by the subsidiaries. The deposits for shops/properties are advance payments made by customers for inventories under development.

22 Share capital:

<i>In thousands of naira</i>	Group	Group	Group	Company	Company	Company
	28 February 2013	29 February 2012	1 March 2011	28 February 2013	29 February 2012	1 March 2011
(a) Authorized - 2,000,000,000 Ordinary shares of 50k each	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

(b) Issued and fully paid share capital

	Group 28 February	Group 29 February	Group 1 March	Company 28 February	Company 29 February	Company 1 March
<i>In thousands of naira</i>	2013	2012	2011	2013	2012	2011
Issued and fully paid 1,683,557,140 Ordinary shares of 50k each	841,779	841,779	841,779	841,779	841,779	841,779

23 Share premium

(a) The balance on the share premium account was as follows:

	Group 28 February	Group 29 February	Group 1 March	Company 28 February	Company 29 February	Company 1 March
<i>In thousands of naira</i>	2013	2012	2011	2013	2012	2011
Balance, beginning & end of year	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185

24 Retained earnings

(a) The movement in retained earnings during the year was as follows:

	Group 28 February	Group 29 February	Group 1 March	Company 28 February	Company 29 February	Company 1 March
<i>In thousands of naira</i>	2013	2012	2011	2013	2012	2011
Balance, beginning of year	15,730,937	15,453,407	6,763,581	1,237,721	546,247	384,727
Transferred from profit and loss accounts	389,227	528,461	8,959,195	367,353	876,664	430,889
Dividend paid (see (b) below)	(202,027)	(185,190)	(269,369)	(202,027)	(185,190)	(269,369)
Share of profit (see (c) below)	-	(65,741)	-	-	-	-
Balance, end of year	15,918,137	15,730,937	15,453,407	1,403,047	1,237,721	546,247

(b) The board of directors proposed a dividend of 12kobo per share on the issued share capital of 1,683,557,140 ordinary share of 50kobo each for the year ended 29 February 2012. The dividend was approved at the annual general meeting held on 28 August 2012 and paid during the year.

(c) Amount represents share of profit to Oluwole Urban Mall Limited's minority shareholders.

25 Non controlling interests
(a) The movement on non-controlling interest is as follows:

	Group 28 February	Group 29 February	Group 1 March	Company 28 February	Company 29 February	Company 1 March
<i>In thousands of naira</i>	2013	2012	2011	2013	2012	2011
Balance beginning of year	20,964,467	21,186,605	1,277	-	-	-
Profit and loss account	(2,960)	(222,138)	61,174	-	-	-
Share of reserves	-	-	21,124,154	-	-	-
Dilution due to acquisition by ARM Properties Plc	(6,318,943)	-	-	-	-	-
Balance end of year	14,642,564	20,964,467	21,186,605	-	-	-

(b) Non controlling interest is attributable to the following:

	Group 28 February	Group 29 February	Group 1 March	Company 28 February	Company 29 February	Company 1 March
<i>In thousands of naira</i>	2013	2012	2011	2013	2012	2011
Toll system Development Company Limited	14,575,612	20,902,244	21,124,714	-	-	-
Oluwole Urban Mall Property Limited	66,952	62,223	61,891	-	-	-
	14,642,564	20,964,467	21,186,605	-	-	-

26 Net cash flow from operating activities
Net cash flow from operating activities comprises:

	Group	Group	Company	Company
<i>In thousands of naira</i>	2013	2012	2013	2012
Profit after taxation	386,267	306,323	367,353	876,664
Taxation	205,705	813,696	172,873	270,875
Profit before taxation	591,972	1,120,019	540,226	1,147,539
Adjustments to reconcile profit before taxation to net cash flow from operating activities:				
- Allowance for doubtful receivables	133,471	45,659	133,471	76,199
- Gain on disposal of properties	-	-	-	-
- Interest income earned	(1,096,492)	(1,164,445)	(979,297)	(1,020,033)
- Depreciation on property and equipment	627	1,075	-	-
- Interest paid on borrowings	174,848	98,356	141,147	83,959
	(195,574)	100,664	(164,453)	287,664

27 Related party transactions

During the year, the Group transacted business such as purchase of properties and other assets with certain companies that are regarded as related entities. Loans to related parties as at 28 February 2013 amounted to N5,009,289,000 (February 2012: N5,047,426,000) as disclosed at note 15. The gross income derived from these related party transactions during the year ended 28 February 2013 amounted to N1,002,132,497 (February 2012: N921,545,000).

The related parties and balances are listed below:

Related entities	Relationship	Transactions	Note	Group	Company
				Balances 28 Feb 2013 Due (to) / from	Balances 28 Feb 2013 Due (to) / from
<i>In thousands of naira</i>					
Summerville Golf Club Limited	Affiliate	Loan to entity	13	3,357,010	3,357,010
		Receivable from entity	15	151,407	151,407
		Payable to entity	21	(29,399)	(29,399)
		Mezzanine			
Oceanwinds Hospitality Limited	Affiliate	Investment	13	877,280	877,280
		Loan to entity	13	201,354	201,354
Farapark Limited	Affiliate	Loan to entity	13	80,778	80,778
	Affiliate	Receivable from entity	15	500	500
Oakland Properties Plc	Subsidiary	Loan to entity	13	-	492,866
		Receivable from entity	15	-	2,201
		Payable to entity	21	-	(29,850)
Cross Town Mall Properties Limited	Subsidiary	Receivable from entity	15	-	56,898
		Payable to entity	21	-	(10)
Oluwole Urban Mall Property Limited	Subsidiary	Deposit for shares	15	-	138,000
		Receivable from entity	15	-	7,307
		Payable to entity	21	-	(95,415)
Adiva Properties Limited		Payable to entity	21	-	(30,150)
Asset & Resource Management Company Limited	Sponsor/ Affiliate	Receivable from entity	15	3,153,734	-
		Payable to entity	21	(3,203,609)	(3,168,586)
		Deposit for shares	18	(8,474,490)	(8,474,490)
		Fixed income investment			
		Receivable from entity	-	3,281,250	-
		Deposit for shares	18	(8,474,490)	(8,474,490)
Watford Properties Limited	Affiliate	Payable to entity	21	(4,913,340)	(4,913,340)
		Receivable from entity	15	673	673
Townsville	Affiliate	Receivable from entity	15	673	673
Kano Project	Affiliate	Receivable from entity	15	252	252
New Town	Affiliate	Receivable from entity	15	59,544	59,545
Gabon Project	Affiliate	Receivable from entity	15	1,223	1,223

<i>Related entities</i>	<i>Relationship</i>	<i>Transactions</i>		
			Group	Company
			Balances	Balances
			28 Feb 2013	28 Feb 2013
			Due (to) / from	Due (to) / from
<i>In thousands of naira</i>				
ARM Trustees	Affiliate	Payable to entity	21	-
Beechwood Property Development Company	Affiliate	Payable to entity	21	(136,132)
Toll Systems Development Company	Subsidiary entity	Receivable from	15	4,270

The above receivables result from expenses incurred by the Company on behalf of the above related parties. Payables result from monies received by the Company on behalf of the related parties.

28 Contingent liabilities

The Group is involved in a litigation where the claimant sought court declaration for the ownership of a portion of Tolls Systems and Development Company Limited's investment property. The action is being contested and the directors and solicitors are of the opinion that no significant liability will arise there from.

29 Subsequent events

There were no subsequent events which could have had a material effect on the financial position of the Company as at 28 February 2013 and the profit for the year ended on that date which have not been adequately provided for or disclosed.

30 Segment reporting

Nigeria is the Company's primary geographical segment as all the Company's income is derived in Nigeria. Additionally, all of the Company's income comprises interest income on loans and placements, management fee income and dividend income. Accordingly, no further business or geographical segment information is presented.

31 Explanation of transition to IFRS

As stated in the significant accounting policies, this is the Group's first statement of financial position prepared in accordance with IFRSs. An explanation of how the transition from Nigerian GAAP to IFRSs has affected the group's financial position, and financial performance is set out in the following tables and the notes that accompany the tables.

31(a) Reconciliation of consolidated Statement of Financial Position

GROUP		1 March 2011			
		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
<i>In thousands of naira</i>					
	<i>Notes</i>				
<u>Non- Current Assets</u>					
Property and equipment		1,702	-	-	1,702
Investment properties	i	61,626,000	(9,516,000)	(100,000)	52,010,000
Inventories under development		3,816,992	-	-	3,816,992
Investment in subsidiaries		-	-	-	-
Long term investment	ii	664,854	(664,854)	-	-
Loans to related parties -non current	iii	3,098,295	664,854	83,815	3,846,964
Total non-current assets		69,207,843	(9,516,000)	(16,185)	59,675,658
<u>Current Assets</u>					
Inventories	iv	-	4,802,000	-	4,802,000
Trading properties		-	-	-	-
Loans to related parties - current		-	-	-	-
Debtors and prepayments	v	7,350,118	36,000	-	7,386,118
Short term investment	vi	1,771,852	(1,771,852)	-	-
Cash and bank balances	vii	859,294	(859,294)	-	-
Cash and cash equivalents	viii	-	2,631,146	-	2,631,146
Total current assets		9,981,264	4,838,000	-	14,819,264
Total assets		79,189,107	(4,678,000)	(16,185)	74,494,922
<u>Non-Current Liabilities</u>					
Deferred tax liabilities	ix	6,540,312	(1,397,529)	-	5,142,783
Deposit for shares		16,948,980	-	-	16,948,980
Total non- current liabilities		23,489,292	(1,397,529)	-	22,091,763
<u>Current Liabilities</u>					
Borrowings	xii	-	-	-	-
Tax payable		1,088,067	-	-	1,088,067
Other liabilities and accruals	xiii	8,014,116	-	-	8,014,116
Bank overdraft	xiv	-	-	-	-
Total current liabilities		9,102,183	-	-	9,102,183
Total Liabilities		32,591,475	(1,397,529)	-	31,193,946

Equity				
Share capital	841,779	-	-	841,779
Share premium	5,819,185	-	-	5,819,185
Revaluation reserve	x 3,280,471	(3,280,471)	-	-
Retained earnings	xi 15,469,592	-	(16,185)	15,453,407
	25,411,027	(3,280,471)	(16,185)	22,114,371
Non-controlling interest	21,186,605	-	-	21,186,605
Total equity	46,597,632	(3,280,471)	(16,185)	43,300,976
Total liabilities and equity	79,189,107	(4,678,000)	(16,185)	74,494,922

i Investment property

1-Mar-11

In thousands of naira

Reclassification

Reclassification of investment Property to Inventories (see (iv) below)	(4,622,000)
Derecognition of revaluation surplus on on investment properties (see (x) below)	(4,678,000)
Reclassification of Investment Property-Crosstown to Inventories (see (iv) below)	(180,000)
Reclassification of Deposit for a Property for which title is yet to be received to other assets (see (v) below)	(36,000)
Correction of prior year error on revaluation surplus (see (xi) above)	(100,000)
	(9,616,000)

ii Long term investment

1-Mar-11

In thousands of naira

Reclassification

Reclassification of mezzanine loan from long term investment to loans to related parties (see (iii) below)	(664,854)
	(664,854)

iii Loans to related parties-non current

1-Mar-11

In thousands of naira

Reclassification

Reclassification from long term investment to loans to related parties (see (ii) above)	664,854
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Remeasurement

Recognition of loans to related parties at amortised cost (see (xi) below)	83,815
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iv Inventories

1-Mar-11

In thousands of naira

Reclassification

Reclassification from the cost of investment properties to inventories (see (i) above)	4,622,000
Reclassification of Investment Property-Crosstown to Inventories (see (iv) below)	180,000
	4,802,000

v	<u>Other debtors and prepayments</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassification from Investment Property. (see (i) above)	36,000
		36,000
vi	<u>Short term investments</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassification of placements of less than 90days to cash and cash equivalents (see (viii) below)	(1,771,852)
		(1,771,852)
vii	<u>Cash and bank balances</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassifying cash and bank balances to cash and cash equivalents (see (viii) below)	(859,294)
		(859,294)
viii	<u>Cash and cash equivalents</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassification from placements of less than 90days to cash and cash equivalents (see (vi) below)	1,771,852
	Reclassifying from cash and bank balances to cash and cash equivalents (see (vii) below)	859,294
		2,631,146
ix	<u>Deferred tax liabilities</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Derecognition of deferred tax liabilities on revaluation surplus on investment properties (see (x)below)	(1,397,529)
		(1,397,529)
x	<u>Revaluation reserve</u>	1-Mar-11
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Derecognition of revaluation surplus on inventories (previously reported as investment prop (see (x) below)	(4,678,000)
	Reclassification of revaluation reserve to inventories (see (iv)above)	1,397,529
		(3,280,471)

xi Reconciliation of retained earnings

<i>In thousands of naira</i>	1-Mar-11
Retained earnings as at 28 February 2011 per GAAP	15,469,592
Recognition of loans to related parties at amortised cost (see (iii) above)	83,815
Correction of prior year error on revaluation surplus (see (i) above)	(100,000)
	<hr/>
	15,453,407

31(b) Reconciliation of consolidated Statement of Financial Position

GROUP		29 February 2012			
		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
<i>In thousands of naira</i>					
	Notes				
<u>Non- Current Assets</u>					
Property and equipment		627	-	-	627
Investment properties	i	61,626,000	(9,516,000)	(100,000)	52,010,000
Inventories under development		5,313,780	-	-	5,313,780
Investment in subsidiaries		-	-	-	-
Long term investment	ii	593,858	(593,858)	-	-
Loans to related parties -non current	iii	3,704,611	593,858	362,517	4,660,986
Total non-current assets		71,238,876	(9,516,000)	262,517	61,985,393
<u>Current Assets</u>					
Inventories	iv	-	5,194,091	-	5,194,091
Trading properties	v	160,000	(160,000)	-	-
Loans to related parties - current	vi	185,918	-	1,797	187,715
Debtors and prepayments	vii	7,799,566	(196,091)	-	7,603,475
Short term investment	viii	1,858,426	(1,858,426)	-	-
Cash and bank balances	ix	99,311	(99,311)	-	-
Cash and cash equivalents	x	-	1,957,161	-	1,957,161
Total current assets		10,103,221	4,837,424	1,797	14,942,442
Total assets		81,342,097	(4,678,576)	264,314	76,927,835
<u>Non-Current Liabilities</u>					
Deferred tax liabilities	xi	6,552,706	(1,397,529)	(12,394)	5,142,783
Deposit for shares		16,948,980	-	-	16,948,980
Total non- current liabilities		23,501,686	(1,397,529)	(12,394)	22,091,763
<u>Current Liabilities</u>					
Borrowings	xii	1,708,705	7,562	-	1,716,267
Tax payable		1,728,868	-	-	1,728,868
Other liabilities and accruals	xiii	8,042,131	(7,562)	-	8,034,569
Bank overdraft	xiv	576	(576)	-	-
Total current liabilities		11,480,280	(576)	-	11,479,704
Total Liabilities		34,981,966	(1,398,105)	(12,394)	33,571,467

Equity					
Share capital		841,779	-	-	841,779
Share premium		5,819,185	-	-	5,819,185
Revaluation reserve	xv	3,280,471	(3,280,471)	-	-
Retained earnings	xvi	15,454,229	-	276,708	15,730,937
		25,395,664	(3,280,471)	276,708	22,391,901
Non-controlling interest		20,964,467	-	-	20,964,467
Total equity		46,360,131	(3,280,471)	276,708	43,356,368
Total liabilities and equity		81,342,097	(4,678,576)	264,314	76,927,835

i Investment property

29-Feb-12

In thousands of naira

Reclassification

Reclassification of the cost of Investment Property to Inventories (see (iv) below)	(4,622,000)
Derecognition of revaluation surplus on investment properties (see (xv) below)	(4,678,000)
Reclassification of Investment Property-TSD to Inventories (see (iv) below)	(180,000)
Reclassification of Investment Property to Other receivables (see (vii) below)	(36,000)
	(9,516,000)

Remeasurement

Correction of prior year overstatement on revaluation surplus of investment properties (see (xvi) below)	(100,000)
	(100,000)

ii Long term investment

29-Feb-12

In thousands of naira

Reclassification

Reclassification of long term investment to loans to related parties (see (iii) below)	(593,858)
	(593,858)

iii Loans to related parties-non current

29-Feb-12

In thousands of naira

Reclassification

Reclassification from long term investment to loans to related parties (see (ii) above)	593,858
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Remeasurement

Reversal of general provision under previous GAAP 29 Feb 2012 (see (xvi) below)	35,802
Recognition of loans at amortised cost (see (xvi) below)	326,715
	362,517

iv	<u>Inventories</u>	29-Feb-12
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassification of cost of investment properties to inventories (see (i) above)	4,802,000
	Reclassification of cost of trading properties to inventories (see (v) below)	160,000
	Reclassification of Oluwole shops from other receivables to inventories (see (vii) below)	232,091
		<u>5,194,091</u>
v	<u>Trading properties</u>	29-Feb-12
	<i>In thousands of naira</i>	
	<i>Reclassification</i>	
	Reclassification of the cost of trading property to inventories (see (iv) above)	(160,000)
		<u>(160,000)</u>
vi	<u>Loans to related parties-current</u>	29-Feb-12
	<i>In thousands of naira</i>	
	<i>Remeasurement</i>	
	Reversal of general provision under previous GAAP (see (xvi) below)	1,797
		<u>1,797</u>
vii	<u>Other debtors and prepayments</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from Investment Property to Other receivables (see (i) above)	36,000
	Reclassification of Oluwole shops from other debtors to inventories (see (iv) above)	(232,091)
		<u>(196,091)</u>
viii	<u>Short term investments</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of commercial paper and fixed income investments to cash and cash equivalents (see (xi) below)	(1,858,426)
		<u>(1,858,426)</u>

ix Cash and bank balances

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of cash and bank balances to cash and cash equivalents (see (xi) below)	(99,311)
	<u>(99,311)</u>

x Cash and cash equivalents

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification from short term investments to cash and cash equivalents (see (viii) below)	1,858,426
Reclassification from cash and bank balances under previous GAAP to cash and cash equivalents (see (ix) below)	99,311
Reclassification of overdrawn bank balance to cash and cash equivalents (see (xiv) below)	(576)
	<u>1,957,161</u>

xi Deferred tax liabilities

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Derecognition of deferred tax liability recognised on revaluation of investment properties (See note (xv) below)	(1,397,529)
<i>Remeasurement</i>	
Derecognition of deferred tax recognised on general provision under previous GAAP (see (xvi) below) (See note (xvi) below)	(12,394)

xii Borrowings

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of interest payable from other liabilities to borrowings (see (iv) above)	7,562
	<u>7,562</u>

xiii Other liabilities and accruals

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of interest payable from other liabilities to borrowings (see (iv) above)	(7,562)
	<u>(7,562)</u>

xiv Bank overdraft

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of overdrawn bank balance to cash and cash equivalents (see (x) below)	(576)
	<u>(576)</u>

xv Revaluation reserve

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Derecognition of revaluation surplus on investment properties (see (i) below)	(4,678,000)
Derecognition of deferred tax liability recognised on revaluation of investment properties (See (xi) above)	1,397,529
	<u>(3,280,471)</u>

xvi Reconciliation of retained earnings

<i>In thousands of naira</i>	
Retained earnings as at 28 February 2012 per GAAP	15,454,229
Reversal of GAAP general provision in the books as at 29 Feb 2012 (see (iii) above)	35,802
Reversal of general provision under previous GAAP (see (vi) below)	1,797
Reversal of GAAP deferred tax on general provision in the books as at 29 Feb 2012 (see (xi) above)	12,394
Recognition of loans at amortised cost (see (iii) above)	326,715
Correction of prior year overstatement on revaluation surplus of investment properties (see (i))	(100,000)
	<u>15,730,937</u>

31(c) Reconciliation of consolidated Income Statement
GROUP
29 February 2012

<i>In thousands of naira</i>		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
	<i>Notes</i>				29-Feb-12
Income from sale of investment properties	i	183,075	(183,075)		-
Trading income	ii	-	183,075		183,075
Interest income	iii	-	1,164,445		1,164,445
Other income	iv	1,059,863	(1,164,445)	242,900	138,318
Gross Income		1,242,938	-	242,900	1,485,838
Interest expense and charges		(112,999)	-	-	(112,999)
Operating expense		(207,161)	-	-	(207,161)
Allowance for losses	v	(83,258)	83,258		-
Impairment on financial assets	vi	-	(83,258)	37,599	(45,659)
Profit before tax		839,520	-	280,499	1,120,019
Taxation	vii	(826,090)		12,394	(813,696)
Profit after tax		13,430	-	292,893	306,323

i Income from sale of investment properties
29-Feb-12
In thousands of naira
Reclassification

Reclassification of income from sale of inv prop to trading income (see (ii) below)	(183,075)
	(183,075)

ii Trading income
29-Feb-12
In thousands of naira
Reclassification

Reclassification of income from sale of inv prop to trading income (see (i) below)	183,075
	183,075

iii Interest income
29-Feb-12
In thousands of naira
Reclassification

Reclassification of interest income from other income (see (iv) below)	1,164,445
	1,164,445

iv Other Income

In thousands of naira **29-Feb-12**

Reclassification

Reclassification of interest income from other income (see (iii) above)	(1,164,445)
	(1,164,445)

Remeasurement

Recognition of loans at amortised cost	242,900
	242,900

v Allowance for losses

In thousands of naira **29-Feb-12**

Reclassification

Reclassification of impairment from allowance for losses to impairment on fin assets (see vi) below)	83,258
	83,258

vi Impairment on financial assets

In thousands of naira **29-Feb-12**

Reclassification

Reclassification of impairment from allowance for losses to impairment on fin assets (see (v) above)	(83,258)
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Remeasurement

Reversal of GAAP general provision in the books as at 29 February 2012	37,599
	37,599

vii Taxation

In thousands of naira **29-Feb-12**

Reclassification

Reversal of deferred tax on general provision	12,394
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31(d) Reconciliation of consolidated Statement of Financial Position
COMPANY
01 March 2011

<i>In thousands of naira</i>		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
	<i>Notes</i>				
<u>Non- Current Assets</u>					
Property and equipment		-	-	-	-
Investment properties	i	9,336,000	(9,336,000)	-	-
Inventories under development		-	-	-	-
Investment in subsidiaries		16,949,017	-	-	16,949,017
Long term investment	ii	664,854	(664,854)	-	-
Loans to related parties -non current	iii	3,098,295	664,854	31,163	3,794,312
Total non-current assets		30,048,166	(9,336,000)	31,163	20,743,329
<u>Current Assets</u>					
Inventories	iv	-	4,690,000	-	4,690,000
Trading properties		-	-	-	-
Loans to related parties - current		349,851	-	-	349,851
Other debtors and prepayments	v	424,093	33,522	-	457,615
Short term investment	vi	350,000	(350,000)	-	-
Cash and bank balances	vii	662	(662)	-	-
Cash and cash equivalents	viii	-	353,140	-	353,140
Total current assets		1,124,606	4,726,000	-	5,850,606
Total assets		31,172,772	(4,610,000)	31,163	26,593,935
<u>Non-Current Liabilities</u>					
Deferred tax liabilities	ix	1,383,000	(1,383,000)	-	-
Deposit for shares		16,948,980	-	-	16,948,980
Total non- current liabilities		18,331,980	(1,383,000)	-	16,948,980
<u>Current Liabilities</u>					
Borrowings		-	-	-	-
Tax payable		341,606	-	-	341,606
Other liabilities and accruals		2,096,138	-	-	2,096,138
Bank overdraft		-	-	-	-
Total current liabilities		2,437,744	-	-	2,437,744
Total liabilities		20,769,724	(1,383,000)	-	19,386,724

Equity					
Share capital		841,779	-	-	841,779
Share premium		5,819,185	-	-	5,819,185
Revaluation reserve	x	3,227,000	(3,227,000)	-	-
Retained earnings	xi	515,084	-	31,163	546,247
		10,403,048	(3,227,000)	31,163	7,207,211
Non-controlling interest		-	-	-	-
Total equity		10,403,048	(3,227,000)	31,163	7,207,211
Total liabilities and equity		31,172,772	(4,610,000)	31,163	26,593,935

i Investment property

<i>In thousands of naira</i>					1-Mar-11
<i>Reclassification</i>					
Reclassification of the cost of Investment Property to Inventories (see (iv) below)					(4,690,000)
Reclassification of revaluation surplus under previous GAAP to investment property (see (x) below)					(4,610,000)
Reclassification of deposit for land to Other receivables (see (v) below)					(36,000)
					(9,336,000)

ii Long term investment

<i>In thousands of naira</i>					1-Mar-11
<i>Reclassification</i>					
Reclassification of long term investment to loans to related parties (see (iii) below)					(664,854)
					(664,854)

iii Loans to related parties-non current

<i>In thousands of naira</i>					1-Mar-11
<i>Reclassification</i>					
Reclassification from long term investment to loans to related parties (see (ii) above)					664,854
<i>Remeasurement</i>					
Recognition of loans at amortised cost (see (xi) below)					31,163

iv Inventories

<i>In thousands of naira</i>					1-Mar-11
<i>Reclassification</i>					
Reclassification of cost of Investment Properties to Inventories (see (i) above)					4,690,000
					4,690,000

v Other debtors and prepayments

<i>In thousands of naira</i>	1-Mar-11
<i>Reclassification</i>	
Reclassification of Interest receivable from other receivables to cash and cash equivalents (see (vii) below)	(2,478)
Reclassification of deposit for land to Other receivables (see (i) above)	36,000
	33,522

vi Short term investments

<i>In thousands of naira</i>	1-Mar-11
<i>Reclassification</i>	
Reclassification of short term investments to cash and cash equivalents (see (viii) below)	(350,000)
	(350,000)

vii Cash and bank balances

<i>In thousands of naira</i>	1-Mar-11
<i>Reclassification</i>	
Reclassification of cash and bank balances to cash and cash equivalents (see (viii) below)	(662)
	(662)

viii Cash and cash equivalents

<i>In thousands of naira</i>	1-Mar-11
<i>Reclassification</i>	
Reclassification from short term investments to cash and cash equivalents (see (vi) above)	350,000
Reclassification from cash and bank balances to cash and cash equivalents (see (vii) above)	662
Reclassification of interest receivable to cash and cash equivalents (see (v) above)	2,478
	353,140

ix Deferred tax liabilities

<i>In thousands of naira</i>	1-Mar-11
<i>Reclassification</i>	
Derecognition of deferred tax liabilities on revaluation of investment properties (see (x) below)	(1,383,000)
	(1,383,000)

x Revaluation reserve

In thousands of naira

1-Mar-11

Reclassification

Derecognition of revaluation surplus on investment properties (see (i) above)	(4,610,000)
Derecognition of deferred tax liabilities on revaluation of investment properties (see (ix) above)	1,383,000
	<u>(3,227,000)</u>

xi Reconciliation of retained earnings

In thousands of naira

Retained earnings as at 28 February 2011 per GAAP	515,084
Recognition of loans at amortised cost (see (iii) above)	31,163
	<u>546,247</u>

31(e) Reconciliation of consolidated Statement of Financial Position
COMPANY
29 February 2012

<i>In thousands of naira</i>		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
	Notes				
Assets					
Property and equipment		-	-	-	-
Investment properties	i	9,336,000	(9,336,000)	-	-
Inventories under development		-	-	-	-
Investment in subsidiaries		16,949,017	-	-	16,949,017
Long term investment	ii	593,858	(593,858)	-	-
Loans to related parties -non current	iii	3,703,561	593,858	297,168	4,594,587
Total non-current assets		30,582,436	(9,336,000)	297,168	21,543,604
Current Assets					
Inventories	iv	-	5,082,091	-	5,082,091
Trading properties	v	160,000	(160,000)	-	-
Loans to related parties - current	vi	448,376	-	4,462	452,838
Debtors and prepayments	vii	571,520	(197,333)	-	374,187
Short term investment	viii	457,149	(457,149)	-	-
Cash and bank balances	ix	9,483	(9,483)	-	-
Cash and cash equivalents	x	-	467,874	-	467,874
Total assets		62,811,400	(13,946,000)	598,798	49,464,198
Liabilities					
Deferred tax liabilities	xi	1,395,394	(1,383,000)	(12,394)	-
Deposit for shares		16,948,980	-	-	16,948,980
Borrowings	xii	400,000	7,562	-	407,562
Tax payable		439,586	-	-	439,586
Other liabilities and accruals	xiii	2,233,343	(7,562)	-	2,225,781
Bank overdraft		-	-	-	-
Total liabilities		21,417,303	(1,383,000)	(12,394)	20,021,909
Net assets		41,394,097	(12,563,000)	611,192	29,442,289
Equity					
Share capital		841,779	-	-	841,779
Share premium		5,819,185	-	-	5,819,185
Revaluation reserve	xiv	3,227,000	(3,227,000)	-	-
Retained earnings	xv	923,697	-	314,024	1,237,721
		10,811,661	(3,227,000)	314,024	7,898,685
Non-controlling interest		-	-	-	-
Total equity		10,811,661	(3,227,000)	314,024	7,898,685

i Investment property
29-Feb-12
In thousands of naira
Reclassification

Reclassification of Investment Property to Inventories (see (iv) below)	(9,300,000)
Reclassification of Investment Property to Other receivables (see (v) below)	(36,000)
	(9,336,000)

ii	<u>Long term investment</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of long term investment to loans to related parties (see (iii) below)	(593,858)
		<u>(593,858)</u>
iii	<u>Loans to related parties-non current</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from long term investment to loans to related parties (see (ii) above)	593,858
		<u>593,858</u>
	<i>Remeasurement</i>	
	Reversal of GAAP general provision in the books as at 29 Feb 2012 (see (xvi) below)	36,852
	Recognition of loans at amortised cost (see (xi) below)	260,316
		<u>297,168</u>
iv	<u>Inventories</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from investment properties to inventories (see (i) above)	9,300,000
	Reclassification of revaluation surplus from revaluation reserve to inventories (see (x) below)	(4,610,000)
	Reclassification of trading properties to inventories (see (ix) below)	160,000
	Reclassification of Oluwole shops from other receivables to inventories (see (x) below)	232,091
		<u>5,082,091</u>
v	<u>Trading properties</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from Trading Property to Inventories (see (i) above)	(160,000)
		<u>(160,000)</u>
vi	<u>Loans to related parties-current</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Remeasurement</i>	
	Reversal of GAAP general provision in the books as at 29 Feb 2012 (see (xvi) below)	4,462
		<u>4,462</u>
vii	<u>Other debtors and prepayments</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from Investment Property to Other receivables (see (i) above)	36,000
	Reclassification of int receivable from other debtors to cash and cash equivalent (see (i) above)	(1,242)
	Reclassification of Oluwole shops from other debtors to inventories (see (xxx) above)	(232,091)
		<u>(197,333)</u>

viii	<u>Short term investments</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of short term investments to cash and cash equivalents (see (viii) below)	(457,149)
		<u>(457,149)</u>
ix	<u>Cash and bank balances</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of cash and bank balances to cash and cash equivalents (see (viii) below)	(9,483)
		<u>(9,483)</u>
x	<u>Cash and cash equivalents</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification from short term investments to cash and cash equivalents (see (vi) below)	457,149
	Reclassification from cash and bank balances to cash and cash equivalents (see (vii) below)	9,483
	Reclassification from other receivables to cash and cash equivalents (see (v) below)	1,242
		<u>467,874</u>
xi	<u>Deferred tax liabilities</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of deferred tax liabilities to inventories (see (iv)above)	(1,383,000)
	Reversal of GAAP deferred tax on general provision in the books as at 29 Feb 2012 (see (xvi) below)	(12,394)
		<u>(1,395,394)</u>
xii	<u>Borrowings</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of interest payable from other liabilities to borrowings (see (iv)above)	7,562
		<u>7,562</u>
xiii	<u>Other liabilities and accruals</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of interest payable from other liabilities to borrowings (see (iv)above)	(7,562)
		<u>(7,562)</u>
xv	<u>Revaluation reserve</u>	
	<i>In thousands of naira</i>	29-Feb-12
	<i>Reclassification</i>	
	Reclassification of revaluation reserve to inventories (see (iv)above)	(4,610,000)
	Reclassification of deferred tax liabilities on revaluation surplus (see (iv)above)	1,383,000
		<u>(3,227,000)</u>

xvi Reconciliation of retained earnings*In thousands of naira*

Retained earnings as at 29 February 2012 per GAAP	923,697
Reversal of GAAP general provision in the books as at 29 Feb 2012 (see (iii) and (vi) above)	41,314
Recognition of loans at amortised cost (see (iii) above)	260,316
Reversal of GAAP deferred tax on general provision in the books as at 29 Feb 2012 (see (xi) above)	12,394
	<hr/>
	1,237,721

**31(f) Reconciliation of consolidated Income Statement
COMPANY**

29 February 2012

<i>In thousands of naira</i>		Previous GAAP	Reclassifying entries	Remeasurement entries	IFRS Balance
	Notes				29-Feb-12
Income from sale of investment properties		-	-		-
Trading income		-	-		-
Interest income	i	-	1,020,033	-	1,020,033
Other income	ii	1,229,250	(1,020,033)	229,153	438,370
Gross income		1,229,250	-	229,153	1,458,403
Interest expense and charges		(88,673)	-	-	(88,673)
Operating expense		(145,992)	-	-	(145,992)
Allowance for losses	iii	(117,513)	117,513		-
Impairment on financial assets	iv	-	(117,513)	41,314	(76,199)
Profit before tax		877,072	-	270,467	1,147,539
Taxation	v	(283,269)		12,394	(270,875)
Profit after tax		593,803	-	282,861	876,664

i Interest income

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of interest income from other income (See (ii) below)	1,020,033
	1,020,033

ii Other income

<i>In thousands of naira</i>	29-Feb-12
<i>Remeasurement</i>	
Recognition of loans at amortised cost	229,153
	229,153
<i>Reclassification</i>	
Reclassification of interest income from other income (See (i) below)	(1,020,033)
	(1,020,033)

iii Allowance for losses

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of impairment from allowance for losses to impairment on fin. assets (see iv) below)	117,513
	117,513

iv Impairment on financial assets

<i>In thousands of naira</i>	29-Feb-12
<i>Reclassification</i>	
Reclassification of impairment from allowance for losses to impairment on fin. assets (see (iii) above)	(117,513)
<hr/>	
<i>Remeasurement</i>	
Reversal of GAAP general provision in the books as at 29 Feb 2012	41,314
	<hr/> 41,314

v Taxation

<i>In thousands of naira</i>	29-Feb-12
<i>Remeasurement</i>	
Reversal of deferred tax on general provision reported under previous GAAP	12,394
	<hr/> 12,394

Value added statement

<i>In thousands of naira</i>	Group 28 February		Group 29 February	
	2013	%	2012	%
Gross earnings	1,120,662	-	1,485,838	-
Other expenses	(806,002)	-	(1,946,477)	-
Provision for losses	(133,471)	-	(45,659)	-
	181,189	100	(506,298)	100
DISTRIBUTION				
Employees and Directors				
Personnel expenses	-	-	-	-
Government				
Tax expense	(205,705)	(113.5)	(813,696)	160.5
Retained in the business				
Non-controlling interest	(2,960)	(1.5)	(222,138)	44
For Depreciation and Amortization	627	-	1,075	(0.5)
To augment reserves	389,227	215	528,461	(104)
	181,189	100	(506,298)	100

<i>In thousands of naira</i>	Company 28 February		Company 29 February	
	2013	%	2012	%
Gross earnings	989,741	-	1,458,403	-
Other expenses	(488,917)	-	(505,540)	-
Provision for losses	(133,471)	-	(76,199)	-
	367,353	100	876,664	100
DISTRIBUTION				
EMPLOYEES AND DIRECTORS				
Personnel expenses	-	-	-	-
GOVERNMENT				
Tax expense	(172,873)	(89)	(270,875)	(45)
RETAINED IN THE BUSINESS				
For Depreciation and Amortization	-	-	-	-
To augment reserves	367,353	189	876,664	145
	194,480	100	605,789	100

Three - Year Financial Summary

Group and Company

<i>In thousands of naira</i>	Group 2013	Group 2012	Group 2011	Company 2013	Company 2012	Company 2011
Assets						
Property and equipment	-	627	1,702	-	-	-
Investment properties	52,010,000	52,010,000	52,010,000	-	-	-
Inventories under development	7,759,190	5,313,780	3,816,992	-	-	-
Investment in subsidiaries	-	-	-	23,264,262	16,949,017	16,949,017
Loan to related entities	4,516,422	4,848,701	3,846,964	5,009,288	5,047,425	4,144,163
Inventories	3,464,091	5,194,091	4,802,000	3,352,091	5,082,091	4,690,000
Debtors and prepayments	8,724,360	7,603,475	7,386,118	3,099,133	374,187	457,615
Cash and cash equivalent	1,444,171	1,957,161	2,631,146	94,155	467,874	353,140
	77,918,234	76,927,835	74,494,922	34,818,929	27,920,594	26,593,935
Liabilities						
Deferred tax liabilities	5,142,783	5,142,783	5,142,783	-	-	-
Deposit for shares	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980	16,948,980
Borrowings	1,367,044	1,716,267	-	852,104	407,562	-
Tax payable	1,782,090	1,728,868	1,088,067	459,977	439,586	341,606
Other liabilities and accruals	15,455,672	8,034,569	8,014,116	8,493,857	2,225,781	2,096,138
Total liabilities	40,696,569	33,571,467	31,193,946	26,754,918	20,021,909	19,386,724
Net assets	37,221,665	43,356,368	43,300,976	8,064,011	7,898,685	7,207,211
Equity						
Share capital	841,779	841,779	841,779	841,779	841,779	841,779
Share premium	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185	5,819,185
Retained earnings	15,918,137	15,730,937	15,453,407	1,403,047	1,237,721	546,247
Non-controlling interest	14,642,564	20,964,467	21,186,605	-	-	-
Shareholders' funds	37,221,665	43,356,368	43,300,976	8,064,011	7,898,685	7,207,211

	Group 28 February 2013	Group 29 February 2012	Company 28 February 2013	Company 28 February 2012
Gross earnings	1,120,662	1,485,838	989,741	1,458,403
Profit before taxation	591,972	1,120,019	540,226	1,147,539
Profit after taxation	386,267	306,323	367,353	876,664
Transfer to retained earnings	389,227	528,461	367,353	876,664
Earnings per share - Basic	23k	31k	22k	52k
Dividend per share	12k	13k	12k	13k

Proxy Form

ARM PROPERTIES PLC RC.NO:645036

5th Annual General Meeting to be held at 10 a.m on Friday, 30th August, 2013 at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos

Being a member/members of **ARM PROPERTIES PLC.**
Do hereby appoint

Or failing him the Chairman of the Meeting as my/our Proxy to vote on my/our behalf at the General Meeting of the Company to be held on Friday, 30th August, 2013.

Dated the ____ day of August 2013

Shareholder's signature _____

ADMISSION FORM

ARM PROPERTIES PLC.

Annual General Meeting admission

Please admit

To the 5th Annual General Meeting of ARM Properties Plc which will be held at The Darlington Hall, Plot CDE Industrial Crescent, off Town Planning Way, Ilupeju, Lagos State.

IMPORTANT NOTICE:

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

ARM TRUSTEES LIMITED

Company Secretary

.....THE ANNUAL GENERAL MEETING TO BE HELD AT 10.00 A.M. ON FRIDAY, 30TH AUGUST, 2013 AT THE DARLINGTON HALL, PLOT CDE INDUSTRIAL CRESCENT, OFF TOWN PLANNING WAY, ILUPEJU, LAGOS STATE.

I/We _____ * being a Shareholder/Shareholders of ARM PROPERTIES PLC. (ARMP) hereby appoint _____ * of _____ or failing him the Chairman of the Meeting as my/our proxy to act and vote for me/us at the Annual General Meeting of ARM Properties Plc. to be held on Friday, 30th August, 2013.

Dated this _____ day of August, 2013

Signature _____

* Kindly fill in CAPITAL LETTERS.

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

Resolutions

RESOLUTIONS	For	Against
ORDINARY BUSINESS		
1. To receive the Audited Financial Statements for the year ended February 28, 2013 and Reports of the Directors and Auditors thereon		
2. To declare a dividend		
3. To ratify the appointment of directors		
4. To re -elect Directors		
5. To authorize Directors to fix the Remuneration of the Auditors		
6. To elect members of the Audit Committee		
SPECIAL BUSINESS		
7. To approve remuneration of the Directors		
Please indicate with an "X" in the appropriate column, how you wish your votes to be cast on the resolutions set out above.		

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

NOTES

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

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

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

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
1	2	OLOPOENIA ADEGBOYEGA SAHIB
2	7	ADOLOR ELOHOR QUEEN
3	31	OLAGUNJU DEBORAH AJOKE
4	33	TAIRU RASHEED
5	34	USMAN MURTALA
6	51	FOLAWIYO BABATUNDE TJANI
7	52	JOHA GLOBAL SOLUTION
8	54	LOKPOBRI HEINEKEN
9	55	MBC SECURITIES LIMITED
10	56	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
11	60	OYEWOLE OLUMUYIWA
12	70	ABAYOMI MICHEAL OLUTAYO
13	72	ABDULLAHI HAFSATU
14	77	ABOSI KALU
15	80	ADASEN UFUOMA
16	81	ADEBAJO ADEGBOYEGA
17	86	ADEBOWALE OLUWASEUN JAMES
18	94	ADEFILA BIODUN EBUN
19	97	ADEGBITE EMMANUEL
20	99	ADEGBOYE YEMI
21	108	ADELEYE TAIWO ADEWALE
22	111	ADENIJI OLUKEMI
23	121	ADEPOJU TEMITAYO
24	132	ADETUGBO TOLU
25	135	ADEWOLE ADESUA OMOLEGHO
26	138	ADEWUNMI OPEYEMI HELEN
27	145	ADEYI ADEOLA
28	146	ADISA AYOOLA
29	147	ADISA WAHAB
30	155	AGBI OLUJBAYODE ABIMBOLA
31	159	AGBOOLA OLAFEMI ESTHER
32	163	AGUSIOBO OGO
33	168	AHMED AISHA SHAMSUNA
34	170	AHMED ZAINAB SHAMSUNA
35	171	AIBANA OWOLABI HAKEEM
36	175	AIKU ADEYOJU PETER
37	177	AILEOBINI ABDULHAREEM EKHA
38	185	AJAYI ARC. ABIMBOLA OLUBUKUNOLA
39	186	AJAYI BENSON
40	187	AJAYI EMEKA OLATUNJI
41	196	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
42	198	AKELE DOKPE OHONMOIME
43	200	AKHABUE OSAGHAE COLLINS
44	203	AKINBODE OLUSEGUN ABEL
45	205	AKINLEYE LOLA
46	209	AKINOLA ADESOLA OLUWASEUN

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
47	211	AKINPADE OLAWALE DAVID
48	213	AKINRO OLADAPO
49	214	AKINROWO LEKE BABATUNDE
50	216	AKINSANYA FELIX ADEOLU
51	223	AKINTERINWA OLUMIDE
52	224	AKINTUNDE OLUWASEUN AKINNIYI
53	227	AKINYOMBO OLUGBENGA AKINTUNDE
54	233	AKPOVWA ESOSUORAKPOR
55	240	ALABI BUNMI
56	249	ALAO-SAMSON OLARENWAJU
57	257	ALIYU GARBA FATIMA
58	259	ALIYU MOHAMMED LAWAL
59	260	ALLEN ADEDOJA SHERIFAT
60	261	ALLI DEJI
61	262	ALLINSON BUNMI
62	265	ALUGWE NDUBUISI
63	270	AMINU OLUWATOFUNMI
64	273	AMOS OLUFUNKE ESTHER
65	281	ANIMASHAUN ADETOUN ABIODUN
66	293	AONDONA-ATE BLESSING
67	297	ARIJE RASHEED ORIYOMI
68	315	ATOBATELE OLUWATOSIN OPEYEMI
69	318	AWANI JUDE EDEMA
70	319	AWOYEMI OBAFEMI
71	330	AZEEZ KAMAR
72	331	AZOM PRINCE NNAMDI
73	344	BAKEL VIRGINUS
74	348	BAMISHILE-RICHARDS DAVID OLUWANIYI
75	350	BANKOLE VICTOR OLUSANJO
76	354	BELLO WASIU AKOLAWOLE
77	355	BEN-WARI EVA
78	357	BLUESTONE CAPITAL NIG LTD
79	358	BODUNRIN REIM
80	360	BRILEX INVESTMENTS LIMITED
81	361	BUHARI MANNIRA
82	362	BULUKU OGHENEKEVWE PAUL
83	368	CECILIA MADUEKE
84	370	CHIDI-EZIRIM LILLIAN
85	378	CHUKWU SOLOMON IKECHUKWU
86	379	CHUKWUEBUKA SOLOMON N
87	388	DADA ODUNAYO AFOLABI
88	391	DANBATTI MUBASHIRU BARAU
89	395	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
90	398	DARE SAMUEL ABAYOMI
91	404	DOSEKUN AKINTUNDE OLATOKUNBO
92	409	DURU VITALIS CHUKWUEMEKA
93	412	EBE DAISY OMOYEMWEN
94	419	EDE ANULIKA
95	421	EDENARU MABEL EHIOSU

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
96	426	EDUN MOJISOLA FOLUKE
97	435	EHIEDU AGHARINMA
98	436	EHIGIE NOSAKHARE
99	439	EJIM CHINENYE NWAOGO CHUKWU
100	440	EKE PAULINUS UGOCHUKWU
101	442	EKEZIE OGOCHUKWU SYLVIA
102	443	EKONG EMMANUEL GEORGE
103	445	EKPO-UMO IRINA ALEXANOR
104	447	EKWUEME MAGNUS I
105	450	EMEKENE OWHOLOGBO DANIEL
106	453	EMMANUEL IKE NAOMI AMARACHUKWU
107	461	ENITINWA OLUFUNMILAYO MAYOWA
108	467	ERIKOWA JULIET BEMIGHO
109	468	ESAN JACOB
110	480	EWUZIE CHINEDUM CHIKA
111	482	EZE EMMANUEL
112	484	EZE NKERIRUKA FAVOUR
113	486	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
114	487	EZEBUBE OLUYEMISI ABIOLA
115	488	EZEJA IGNATIUS ODO
116	491	EZEKWEM UGONNA GRACE
117	501	FABIYI-ASHADE ABIOLA FARUQ
118	503	FABOLUDE OLADEJO ADEBOLA
119	513	FAGBEMI OLOYEDE
120	521	FALEYE OLUWASEUN
121	525	FARINDE OLUWATOFARATI MOTOROLA
122	528	FASUYI SAMUEL OMOTAYO
123	531	FETUGA TOLLULOPE BABATUNDE
124	545	GENESIS 1 SCULPTURE ENT
125	546	GENITY LTD
126	557	GREEN-NWODIM EMILY
127	559	HALIM VALENTINE UCHE
128	561	HAWKSWORTH INVESTMENT LIMITED
129	563	IBEABUCHI ANANABA
130	571	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
131	573	IGBOKWE AHAMEFULA
132	575	IGWE FOLASADE OPEYEMI
133	576	IHEKWUMERE UTO
134	579	IKE SARAH CHINWENDU
135	588	ILO DANIEL CHINEDUM
136	591	IMASEKHA ABIEYUWA
137	592	IMASUEN OSAGIE ESEOGHENE HARRISON
138	596	IRONTA JOHN
139	600	ISINKAYE OLUSOLA
140	601	ISMAIL OLUGBENGA OLADIPUPO
141	602	ISMAIL OLUSHOLA
142	606	IVENSON CHIBUZO
143	608	IWUAJOKU CHINYERE BEATRICE
144	619	JIBOWU ADEALAFIA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
145	623	JOHN EMMANUEL UDOH
146	624	JOHNSON ANTHONIA OMOTAYO
147	630	KAMSON ABISOLA
148	635	KAYLOPE COY LTD
149	637	KETIKU OMOBAYODE OLUWASEUN
150	646	KOYA OLUREMI AKINBIYI
151	650	KUPOLATI FUNLOLA
152	651	LADEJO MARY KEHINDE
153	652	LADEJO OLLUTOSIN CHARLES
154	656	LADITI AKINYEMI
155	657	LANIPEKUN-LAWAL OLUBUKOLA OLATEJU
156	659	LASISI KEHINDE PAUL
157	663	LAWUYI JONATHAN BABATUNDE
158	666	LENBOROGGH BUSINESS CONCERN LTD
159	677	MAJIYAGBE AYODAPO IYABO
160	690	MELIE IFEOMA
161	692	MG RESOURCES LTD
162	697	MOGAJI MOSHOOD OLUSEGUN
163	699	MOHAMMED OLADIPO ADISA
164	700	MOHAMMED SADIQ
165	701	MOMAH CHIMDI TOBENNA
166	703	MOMAH PHILIPPA NKIRUKA
167	706	MORGAN ADEBOWALE OMOTAYO
168	707	MR & MRS EYO
169	709	MR WILSON INAM AKPADIAHA
170	716	MUHAMMED ISMAIL OVOSI
171	718	MUSA RAHMAT AZUMI
172	719	MUTAIRU HABEEBULLAH OLORUNNISHOLA
173	721	NDUDIRIM CHIBUEZE F
174	722	NDUDIRIM N EUCHARIA
175	723	NDUDIRIM CHIEDOZIEM
176	724	NGENE CHUKWUEMEKA PATRICK
177	726	NJOKU CHUKWUEMEKA MAXWELL
178	730	NNAMDI MELIE
179	740	NWABUFO NNENNA LILY
180	744	NWADIMKNA PETER ONYEBUCHI
181	749	NWANKWO NGONZI
182	751	NWODIKA OBIANUJU OGOCHUKWU
183	754	NWOSU NJIDEKA ROSEMARY
184	757	NWOWU EUNICE
185	766	OBELE BROWNSON OBARIDOA
186	771	OBIJAKU PRINCE TOOCHUKWU
187	772	OBINMA NKIRU OGOCHUKWU
188	774	OBOT ENO ELKANAH
189	776	OBUA IFEANYI
190	778	OBUKEOWHO OGHENEAWARE BRIGHT
191	782	ODETOLA KAYODE
192	792	ODUMOSU ABIMBOLA
193	794	ODUNSI JUMOKE OLUYEMISI

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
194	795	ODUNSI TOSIN
195	798	ODUTOLA WALE
196	800	ODUWOLE OLUSEUN
197	805	OGBOH UCHENNA EMMANUEL
198	807	OGEIMUDIA OSAHON
199	813	OGIRRI ROBERT OSHIOKE
200	818	OGUNBIYI MICHAEL
201	821	OGUNDARE JUMOKE
202	826	OGUNLEYE OBISESAN LEWIS
203	828	OGUNNOWO BABATOPE GBENGA
204	833	OGUNSOLA LATEEF
205	835	OGUNTADE AFOLABI
206	838	OHAGWU UCHENNA JOSEPH
207	840	OHIKU EHIZELE
208	841	OHIKU OSEGHAE
209	842	OHIWEREI EHINMIGBAI OTOIDE
210	845	OJEIKERE OMOLEGHO
211	846	OJELABI OLUJOLAPO ADEDAYO
212	848	OJO ADEREMI ALABI
213	850	OJO BOLATITO ADUNNI
214	857	OKE KOLAWOLE
215	863	OKIKE REX OKORIE
216	867	OKOH MODUPE & BABATUNDE
217	872	OKOLO PAUL
218	876	OKONKWO CHUKWUDI NNAGBO
219	878	OKORO IKONMWOSA CLARA
220	881	OKORONKWO CHII
221	884	OKPALLA CHINEDU JEFFREY
222	887	OKUBANJO SEGUN
223	891	OKWUOSA ADA
224	893	OLADEHIN FEMI
225	894	OLADUNJOYE MUSTAPHA OLUSOLA
226	895	OLADUNNI AYODEJI
227	908	OLATOYE MAYOWA
228	922	OLAYOMI OLUGBOLAHAN B
229	924	OLOKO AKINBIYI
230	925	OLOMO OPE
231	930	OLOWOKANDE NIKE
232	932	OLOWU OLAMIDE OLUWATOSIN
233	934	OLU-DANIEL OMOSEEKE ODUNAYO
234	940	OLUGBENGA NSE-ABASI
235	944	OLUMEYAN TOKUNBO OLORUNSHOLA
236	946	OLUSANYA FEYI
237	949	OLUWASHINA KEMI
238	956	OMOEJE OBINNA BENJAMIN
239	957	OMOLOLA OLAITAN ODUNUGU
240	958	OMONFOMAN AKHERE PHILIP
241	960	OMOREGIE FRIDAY NOSA
242	970	ONASANYA OLAYINKA MODUPE

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 1)

S/N	WARRANT NO	NAME
243	971	ONASANYA ONABANJO S
244	973	ONAWUNMI OLAWUNMI YETUNDE
245	977	ONI TEMITOPE ADEMOLA
246	981	ONIOVOKUKOR LUCKY OCHUKO
247	992	ONYEBUCHI NNAMDI CYRIACUS
248	993	ONYECHERE OSEMENKHIAN CYNTHIA
249	994	ONYENWENU ONYEMACHI MICHAEL
250	995	ONYIA EMEKA IFEANYI
251	998	OPEODU IBUKUN OLUGBENGA
252	999	OPUZI NATHANIEL OYINKURO
253	1001	ORAGWU CHINNEZE THOMAS
254	1002	OREDUGBA EMMANUEL OPEOLUWA
255	1009	OSAZUWA JOE CHUKS
256	1015	OSHIKOYA OMILOLA AJILE CATHERINE
257	1020	OSINAIKE ITE OLUWATOSIN
258	1025	OSIYALE BOLARINWA OLUGBENGA
259	1033	OTUFOWORA BOSE
260	1039	OWOTURO OLUWAFEMI OLUJARA
261	1044	OYELEKE KEHINDE
262	1055	PETERS FUNKE
263	1058	POPOOLA NOJEEEM OLALEKAN
264	1060	POPOOLA OLUFEMI
265	1062	POPOOLA OLUWASEUN SUNDAY
266	1068	RAMADAN AYUBA
267	1071	ROBSON EMMANUEL
268	1072	ROTIS NIGERIA LIMITED
269	1089	SHELL COOPLAG/ OLANIYAN OLAYINKA
270	1090	SHITTU OREOLUWA ZAINAB
271	1092	SHITTU SAIDAT MONISOLA
272	1096	SHODUNKE ADEKUNLE
273	1097	SHODUNKE ADEKUNLE
274	1113	SONJUGAOYE OYINKAOSOLA
275	1114	SORINWA KAYODE
276	1116	SOWEMIMO OLUKEMI SUSAN
277	1126	TARIBO MARKSON
278	1127	TARIBO PAUL UIOMA
279	1131	TINUBU KAREEMA
280	1137	TUNDE-ANJIOUS DEJI
281	1138	UBA BISIKE OBIOHA
282	1147	UGBE JOHN
283	1148	UGOCHUKWU UZONDU MARCELLINIUS
284	1149	UGWOKE KEVIN CHUKWUMA ONYEKACHI
285	1150	UGWU STEPHEN IKECHUKWU
286	1153	UGWUMBA ULOMA KELECHI

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
1	1	OHIWERE EHNIMIGBAI OTOIDE
2	2	VETIVA CAPITAL MANAGEMENT LIMITED
3	4	OLOPOENIA ADEGBOYEGA SAHIB
4	18	ADOLOR ELOHOR QUEEN
5	50	OLAGUNJU DEBORAH AJOKE
6	51	OLOLADE ATOLOYE
7	52	TAIRU RASHEED
8	53	USMAN MURTALA
9	54	YAHAYA MOHAMMED AGEFU
10	58	ADELE-ADEWOLE RASAQ ADEAGBO
11	59	ADENIRAN KEMI
12	60	ADESOLA ABIODUN ADELOWO
13	62	AKOMAYE EMMANUEL
14	63	ALLI MUTAIRU ABIODUN
15	70	AXIAL NIGERIA LTD
16	74	DAIRO OLUGBENGA
17	75	DOZIE CHINYERE
18	77	FALEYE OLUWASEUN
19	78	FOLAWIYO BABATUNDE TJANI
20	82	JOHA GLOBAL SOLUTION
21	83	KEMAKOLAM TOCHUKWU CHINEDU
22	88	LOKPOBRI HEINEKEN
23	89	MBC SECURITIES LIMITED
24	91	NGENE CHUKWUEMEKA PATRICK
25	92	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
26	96	OKORODUDU TERRY OMATSOLA
27	97	OLADUNNI AYODEJI
28	104	SALAG LIMITED
29	105	SALIU YUNUS OLALEKAN
30	107	SHITTU RICHARD
31	115	VGARDEN INVESTMENT LTD
32	119	ABDULLAHI HAFSATU
33	127	ADASEN UFUOMA
34	128	ADEBAJO ADEGBOYEGA
35	142	ADEFOPE ADEDOTUN OLUWATOSIN
36	143	ADEGBITE EMMANUEL
37	145	ADEGBOYE YEMI
38	159	ADENIYI OLANIYI
39	178	ADEWOLE ADESUA OMOLEGHO
40	179	ADEWOYE OLUWAFEMI ABIODUN
41	182	ADEWUYI NAJEEM KAYODE
42	188	ADEYI ADEOLA
43	189	ADISA AYoola
44	190	ADISA WAHAB
45	192	ADUNOYE OYEWOLE TIMOTHY
46	201	AGBOOLA OLAFEMI ESTHER

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
47	204	AGUSIOBO OGO
48	208	AHMED ADEKUNLE LUQMAN
49	209	AHMED AISHA SHAMSUNA
50	216	AIKU ADEYOJU PETER
51	219	AIMIUWU DONNA OSASUMWEN
52	226	AJAYI ARC. ABIMBOLA OLUBUKUNOLA
53	231	AJAYI OLAROTIMI ADEREMI
54	234	AJIBADE ADEOLA ABOSEDE
55	235	AJIBOLA OMOSALEWA MORIAMO
56	237	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
57	239	AKELE DOKPE OHONMOIME
58	241	AKHABUE OSAGHAE COLLINS
59	244	AKINBODE OLUSEGUN ABEL
60	246	AKINLEYE LOLA
61	250	AKINOLA ADESOLA OLUWASEUN
62	254	AKINRO OLADAPO
63	255	AKINROWO LEKE BABATUNDE
64	257	AKINSANYA FELIX ADEOLU
65	270	AKPAN EMMANUEL BASSEY
66	273	AKPATA OLUSEGUN OSIFO
67	274	AKPOVWA ESOSUORAKPOR
68	281	ALABI BUNMI
69	289	ALAKIJA ADEYEMO CUDJOE
70	290	ALAO-SAMSON OLARENWAJU
71	291	ALATISE MICHAEL KOLAWOLE
72	294	ALHASSAN MOHAMMED SANI
73	297	ALIU SOLA
74	298	ALIYU GARBA FATIMA
75	300	ALIYU MOHAMMED LAWAL
76	304	ALONGE FOLAKEMI BOSEDE
77	307	AMADI VALETINE CHUKWUEBUKA
78	311	AMINU OLUWATOFUNMI
79	314	AMOS OLUFUNKE ESTHER
80	315	AMUWO ADEYEMI
81	316	AMUWO MICHAEL
82	317	AMUWO OLUFUNMILOLA
83	319	ANIBABA AFOLABI ISRAEL
84	331	ANYANWU CASMIR
85	333	AONDONA-ATE BLESSING
86	342	AROMIRE OLAKUNLE OLUKAYODE
87	343	AROMIRE ROLI MAY
88	349	ATOBATELE OLUWATOSIN OPEYEMI
89	352	AWANI JUDE EDEMA
90	364	AZOM PRINCE NNAMDI
91	373	BAKARE OLUWUNMI
92	375	BAKEL VIRGINUS
93	379	BAMISHILE-RICHARDS DAVID OLUWANIYI
94	386	BEN-WARI EVA
95	388	BLUESTONE CAPITAL NIG LTD

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
96	389	BODUNRIN REIM
97	399	CECILIA MADUEKE
98	401	CHIDI-EZIRIM LILLIAN
99	406	CHIWETALU UCHE
100	409	CHUKWUEBUKA SOLOMON N
101	412	CHUKWUKERE GABRIEL CHIDIEBERE
102	415	DABUGAT TUKDAT
103	419	DANBATTI MUBASHIRU BARAU
104	421	DANMOLA ADEOLA
105	423	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
106	424	DARAMOLA AKINTOLA SEINDE
107	425	DARAMOLA BODUNRIN OLATUBOSUN
108	429	DINA DEBO
109	431	DOSEKUN AKINTUNDE OLATOKUNBO
110	435	DURU VITALIS CHUKWUEMEKA
111	438	EBE DAISY OMOYEMWEN
112	442	EBONG INA ROSE
113	447	EDENARU MABEL EHIOU
114	452	EDUN MOJISOLA FOLUKE
115	454	EFFIWATT MICHAEL TESIMORO
116	461	EHIEDU AGHARINMA
117	462	EHIGIE NOSAKHARE
118	463	EHIGIE OSAMWONYI EMMANUEL
119	469	EKONG EMMANUEL GEORGE
120	471	EKPO-UMO IRINA ALEXANOR
121	473	EKWUEME MAGNUS I
122	476	EMEKENE OWHOLOGBO DANIEL
123	478	EMMANUEL PAULKER
124	488	ENWEREUSOR CHUKWUEMEKA
125	506	EZE EMMANUEL
126	508	EZE NKERIRUKA FAVOUR
127	510	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
128	515	EZEKWEM UGONNA GRACE
129	520	EZEOKI ANULIKA JANEFRANCES
130	526	FABOLUDE OLADEJO ADEBOLA
131	527	FADAIRO OLUTUNDE ADEYANJU
132	536	FAGBEMI OLOYEDE
133	539	FAGBUYI OLALEKAN OLADIPUPO
134	545	FAMUREWA OLUWAMODUPE EBENEZER
135	546	FARINDE OLUWAKEMI
136	547	FARINDE OLUWATOFARATI MOTOROLA
137	551	FATOGUN ENIOLA OLUFISAYO
138	553	FETUGA TOLLULOPE BABATUNDE
139	564	GENESIS 1 SCULPTURE ENT
140	565	GENITY LTD
141	569	GINIGBIH OLABISI NURUDEEN
142	573	GOSEN INTERNATIONAL AGENCIES LTD
143	579	HAWKSWORTH INVESTMENT LIMITED
144	581	IBEABUCHI ANANABA

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
146	589	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
147	590	IGBOANUSI CHINEDU JOHN CAMILLUS
148	591	IGBOKWE AHAMEFULA
149	592	IGBOKWE CHIMAROK EBERENNA
150	593	IGWE FOLASADE OPEYEMI
151	594	IHEKWUMERE UTO
152	597	IKE SARAH CHINWENDU
153	604	ILO DANIEL CHINEDUM
154	607	IMASEKHA ABIEYUWA
155	609	IRELE MODUPEOLA
156	610	IRIABE OLUWATOYIN VICTORIA
157	615	ISINKAYE OLUSOLA
158	616	ISMAIL OLUGBENGA OLADIPUPO
159	634	JIBOWU ADEALAFIA
160	644	KARIM AYODEJI ADEBAYO
161	647	KAYLOPE COY LTD
162	648	KETIKU OMOBAYODE OLUWASEUN
163	650	KOHOL MIKE TYONONGU
164	659	KUPOLATI FUNLOLA
165	663	LADEJOBI OLATEJU
166	665	LADITI AKINYEMI
167	666	LANIPEKUN-LAWAL OLUBUKOLA OLATEJU
168	668	LASISI KEHINDE PAUL
169	674	LENBOROGGH BUSINESS CONCERN LTD
170	675	MADUIKE OKECHUKWU COSMAS
171	681	MAJEKODUNMI KOFOWOROLA ADEDAMOLA
172	689	MAMUKUYO ADESOLA
173	690	MAMUKUYO OLUBUNMI
174	703	MOGAJI MOSHOOD OLUSEGUN
175	704	MOHAMMED IYABO
176	711	MONYEH MARGARET NWAKANMA
177	713	MR & MRS EYO
178	714	MR & MRS UKEJE
179	715	MR WILSON INAM AKPADIAHA
180	720	MUHAMMED ISMAIL OVOSI
181	723	MUTAIRU HABEEBULLAH OLORUNNISHOLA
182	725	NDUDIRIM CHIBUEZE F
183	726	NDUDIRIM N EUCHARIA
184	727	NDUDIRIN CHIEDOZIEM
185	733	NNAMDI MELIE
186	734	NNEJI NICHOLAS NWALOZIE
187	743	NWABUFO NNENNA LILY
188	750	NWANKWO CHARLES IKECHUKWU
189	753	NWODIKA OBIANUJU OGOCHUKWU
190	757	NWOSU NJIDEKA ROSEMARY
191	759	NWOWU EUNICE
192	761	NZEKA CHUKA
193	767	OBAZE AUGUSTINA OHIOZIO

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
194	768	OBELE BROWNSON OBARIDOA
195	773	OBUIAKU PRINCE TOOCHUKWU
196	781	OBURO NGOZICHUKWUKA ANDREW
197	782	OCHADA GREGORY ONYEBUCHI
198	784	ODETOLA KAYODE
199	794	ODUMOSU ABIMBOLA
200	800	ODUTOLA WALE
201	802	ODUWOLE OLUSEUN
202	810	OGHENEKARO IGHJOVBE WINIFRED
203	811	OGHIDE ANTHONY IDAHOSA
204	822	OGUNDAIRO IBIYOSOLA OLADUNKE
205	836	OGUNTADE AFOLABI
206	839	OHAGWU UCHENNA JOSEPH
207	845	OJEIKERE OMOLEGHO
208	846	OJELABI OLUOLAPO ADEDAYO
209	848	OJO ADEREMI ALABI
210	863	OKIKE REX OKORIE
211	867	OKOH MODUPE & BABATUNDE
212	873	OKOLO UCHENNA VIVIAN
213	878	OKORO IKONMWOSA CLARA
214	883	OKPALLA CHINEDU JEFFREY
215	885	OKPERE MATTHEW
216	890	OKWUOSA ADA
217	893	OLADUNJOYE MUSTAPHA OLUSOLA
218	905	OLATOYE MAYOWA
219	908	OLOKO AKINBIYI
220	916	OLOWU OLAMIDE OLUWATOSIN
221	928	OLUMEYAN TOKUNBO OLORUNSHOLA
222	930	OLUSANYA FEYI
223	940	OMOEJE OBINNA BENJAMIN
224	941	OMOLOLA OLAITAN ODUNUGU
225	943	OMOREGBE IMUETINYAN
226	944	OMOREGIE FRIDAY NOSA
227	945	OMOTOLA OMOLOLA OLUWABUNMI
228	953	ONASANYA OLAYINKA MODUPE
229	956	ONAWUNMI OLAWUNMI YETUNDE
230	964	ONIOVOKUKOR LUCKY OCHUKO
231	966	ONIYANGI ASMAU GOGO
232	968	ONUOHA DONALD OKORIE
233	973	ONWUKA UEOMA
234	974	ONYEBUCHI NNAMDI CYRIACUS
235	975	ONYECHERE OSEMENKHIAN CYNTHIA
236	976	ONYENWENU ONYEMACHI MICHAEL
237	981	OPUZI NATHANIEL OYINKURO
238	991	OSEBOR OBEHI
239	996	OSHOSANYA JUMOKE
240	1024	OYELEYE OLATOKUNBOH OLUWAFSAYO
241	1027	OYEWOLE JOSEPH OYETUNDE
242	1034	PETERS FUNKE

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 2)

S/N	WARRANT NO	NAME
243	1035	PETERSIDE SODY
244	1044	RAJI SAIDI OLADIMEJI
245	1046	RAMADAN AYUBA
246	1064	S-DOUGLAS IBITROKO
247	1065	SHELL COOPLAG/ OLANIYAN OLAYINKA
248	1076	SIDI NASIRU SHEHU
249	1088	SONUGAOYE OYINKAOSOLA
250	1089	SORINWA KAYODE
251	1093	SUARA ADEYEMI MISBAU
252	1098	SULEIMAN MARYAM
253	1101	TARIBO MARKSON
254	1102	TARIBO PAUL IJIOMA
255	1105	TIJANI FATAI LANRE
256	1106	TINUBU KAREEMA
257	1112	TUNDE-ANJOUS DEJI
258	1122	UGBE JOHN
259	1123	UGOCHUKWU UZONDU MARCELLINIUS
260	1124	UGWOKE KEVIN CHUKWUMA ONYEKACHI
261	1161	YUSUF RASHEED

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

S/N	WARRANT NO	NAME
1	1	OHIWEREI EHINGBIAI OTOIDE
2	2	VETIVA CAPITAL MANAGEMENT LIMITED
3	27	AZUBUIKE UCHE
4	73	OLAGUNJU DEBORAH AJOKI
5	74	OLOLADE ATOLOYE
6	75	TAIRU RASHEED
7	76	USMAN MURTALA
8	78	YUSUPH MEDINAH OLUWABIMPE
9	79	ADEBANJO ADENIYI OLAIDE
10	82	AKOMAYE EMMANUEL
11	87	ESL/EDC ASSET MANAGEMENT LTD
12	88	FOLAWIYO BABATUNDE TIJANI
13	92	JOHA GLOBAL SOLUTION
14	96	LOKPOBRI HEINEKEN
15	97	MBC SECURITIES LIMITED
16	98	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
17	104	OYEWOLE OLUMUYIWA
18	105	SALAG LIMITED
19	106	SALIU YUNUS OLALEKAN
20	107	SHITTU RICHARD
21	112	ABAMIC RESERVES LIMITED
22	113	ABAYOMI MICHEAL OLUWAYO
23	114	ABDOULLAZEEZ MAONELI MOHAMMED
24	115	ABDULLAHI HAFSATU
25	116	ABIMBOLA HENRY TUESDAY
26	117	ABIOLA AYOBOLA OLUWAFEMI
27	118	ABIONA ABIOLA CHARLES
28	119	ABOABA GEORGE OLUMUYIWA
29	120	ABOSI KALLU
30	121	ADA OTACHE
31	122	ADAMS AMINAT ADEBUNKUNOLA
32	123	ADASEN UFUOMA
33	124	ADEBAJO ADEGBOYEGA
34	125	ADEBAYO BASHIR GBOLAGADE
35	127	ADEBISI ADERONKE OLUWATOBI
36	128	ADEBOWALE OLUWASEUN JAMES
37	129	ADEBOYE FOLUKE
38	130	ADEDIRAN OLANIKE TOLULOPE
39	131	ADEDIRAN OLUWOLE ADEGORIOYE
40	135	ADEFEHINTI BOLUTIFE OLUBUKOLA FOLASADE
41	136	ADEFILA BIODUN EBUN
42	137	ADEFOPE ADEBOLA
43	138	ADEFOPE ADEDOTUN OLUWATOSIN
44	139	ADEGBITE EMMANUEL
45	140	ADEGBITE GIDEON OLUWASEGUN
46	141	ADEGBOYE YEMI
47	142	ADEJARE WASIU BABATUNDE
48	143	ADEJUMO ABIODUN MOBOLAJI
49	144	ADEJUWON OLUMUYIWA
50	145	ADEKEYE ADEBUKOLA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

51	146	ADELE-ADEWOLE RASAQ ADEAGBO
52	147	ADELEKAN ABIOYE
53	148	ADELEYE OLUBUNMI OLUYEMISI
54	149	ADELEYE TAIWO ADEWALE
55	150	ADEMILUYI ADEBAYO ADELOWO
56	151	ADEMOLA ADIGUN
57	152	ADENIJI OLUKEMI
58	154	ADENIRAN KEMI
59	155	ADENIRAN OLUWATOYIN ISIWAT
60	156	ADENIYI OLANIYI
61	157	ADENIYI OLATUNDE OLUFEMI
62	159	ADEOYE ADEWALE ADENIRAN
63	160	ADEOYE BAMIDELE
64	161	ADEPOJU GBENGA ABIOLA
65	162	ADEPOJU TEMITAYO
66	163	ADESALU OLUSEUN ADEBOLA
67	164	ADESHOGA ADERONKE ADEWUNMI
68	166	ADESINA AYOKUNLE EBENEZER
69	168	ADESINA MOFOLUWASO & TITILOPE
70	169	ADESOLA ABIODUN ADELOWO
71	172	ADETOLA OLUWALE ALEXANDER
72	173	ADETUGBO TOLU
73	174	ADETUGBOBO IYABO OLABIYI
74	175	ADEWALE EMMANUEL OLUFEMI
75	176	ADEWOLE ADESUA OMOLEGHO
76	177	ADEWOYE OLUWAFEMI ABIODUN
77	178	ADEWUNMI OLUWASHOLA OMOWUNMI
78	179	ADEWUNMI OPEYEMI HELEN
79	180	ADEWUSI MICHAEL OLUWASEGUN
80	181	ADEWUYI NAJEEM KAYODE
81	182	ADEYEMI ABIMBOLA ABAYOMI
82	183	ADEYEMI ADEBANJI ADEDEJI
83	184	ADEYEMI ADERONKE OYEYEMI
84	185	ADEYEMI FUNSHO ADEDIRAN
85	186	ADEYEMI JESUTOFUNMI
86	187	ADEYI ADEOLA
87	188	ADISA AYOOLA
88	189	ADISA WAHAB
89	190	ADRIEL CAPITAL PARTNERS LTD
90	191	ADUNOYE OYEWOLE TIMOTHY
91	192	AFABOR OLORIDAMA
92	193	AGBABUNE THERESA NWEDE
93	194	AGBEJULE OLABODE MOROHUNKEJI
94	195	AGBESE SAMUEL AGBESE
95	196	AGBI OLUBAYODE ABIMBOLA
96	197	AGBOADE ADEDEJI OLUWASEUN
97	198	AGBOGUN EBERECHUKWU CHRISTINA
98	199	AGBOOLA OLAFEMI ESTHER
99	200	AGORO OLATUNDE IDOWU
100	201	AGU GEORGE IKECHUKWU
101	202	AGUSIOBO OGO
102	203	AGUWA LOVETH ADANNA
103	204	AHANEKU ESURU

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

104	205	AHIMIE PATRICK OHIFEME
105	206	AHMED ADEKUNLE LUQMAN
106	207	AHMED AISHA SHAMSUNA
107	208	AHMED OLAWALE TAJUDEEN
108	209	AHMED ZAINAB SHAMSUNA
109	210	AIBANA OWOLABI HAKEEM
110	211	AIGBEKAEN BRIGHT O.J.
111	212	AIKHOJE ERAGBAE
112	214	AIKU ADEYOJU PETER
113	216	AILEOBINI ABDULHAREEM EKHA
114	220	AJALA SOLOMON OLUGBEMIGA
115	221	AJAO ROTIMI
116	222	AJAYI ABIOLA OLUFUNKE
117	223	AJAYI ARC. ABIMBOLA OLUKUNOLA
118	224	AJAYI BENSON
119	225	AJAYI EMEKA OLATUNJI
120	226	AJAYI OLABISI OLUWAKEMI
121	227	AJAYI OLADOTUN AYODELE
122	228	AJAYI OLAROTIMI ADEREMI
123	229	AJAYI OLUFEMI A
124	230	AJEYALEMI DURO
125	231	AJIBADE ADEOLA ABOSEDE
126	232	AJIBOLA OMOSALEWA MORIAMO
127	233	AJIJOLA MARIAN ENIOLA
128	234	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
129	235	AKALA ADEWALE AZEEZ
130	236	AKELE DOKPE OHONMOIME
131	237	AKERE ABIOLA OLUBUNMI
132	238	AKHABUE OSAGHAE COLLINS
133	239	AKHIMIE GODWIN IKHUORIA
134	240	AKINBOBOYE AKINOLA AFOLABI
135	241	AKINBODE OLUSEGUN ABEL
136	242	AKINKUGBE KAYODE
137	243	AKINLEYE LOLA
138	244	AKINLOSE OMOROTIMI AYODELE
139	245	AKINLOYE YETUNDE OLAJUMOKE
140	246	AKINLUYI KIKELOMO CHRISTY
141	247	AKINOLA ADESOLA OLUWASEUN
142	248	AKINOLA OLANIYI AKINADE
143	249	AKINPADE OLAWALE DAVID
144	250	AKINPELUMI VICTOR OSAWARU
145	251	AKINRO OLADAPO
146	252	AKINROWO LEKE BABATUNDE
147	253	AKINSANYA CHIZOR
148	254	AKINSANYA FELIX ADEOLU
149	255	AKINSANYA KEHINDE ADETOLA
150	256	AKINSANYA OLADAPO OLUSSOLA
151	257	AKINSETE SAMUEL ABAYOMI
152	258	AKINSEYE ADENIKE BOLANLE
153	259	AKINSEYE OLUWABUNKUNMI
154	261	AKINTERINWA OLUWASEUN
155	262	AKINTUNDE OLUWASEUN AKINNIYI
156	263	AKINWANDE RUTH MODUPEOLA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

157	264	AKINWUNMI AYODELE PATRICK
158	267	AKPAN EMMANUEL BASSEY
159	271	AKPOVWA ESOSUORAKPOR
160	278	ALABI BUNMI
161	281	ALADE SUNDAY
162	286	ALAKIJA ADEYEMO CUDIOE
163	291	ALHASSAN MOHAMMED SANI
164	292	ALICE ONYEN ADEJO
165	295	ALIU SOLA
166	296	ALIYU GARBA FATIMA
167	298	ALIYU MOHAMMED LAWAL
168	300	ALLI DEJI
169	301	ALLINSON BUNMI
170	302	ALONGE FOLAKEMI BOSEDE
171	304	ALUGWE NDUBUISI
172	305	AMADI VALETINE CHUKWUEBUKA
173	308	AMINU OLUBUNMI
174	309	AMINU OLUWATOFUNMI
175	311	AMOO BABAMAYOWA
176	312	AMOS OLUFUNKE ESTHER
177	313	AMUWO ADEYEMI
178	314	AMUWO MICHAEL
179	315	AMUWO OLUFUNMILOLA
180	319	ANIMASHAUN ADETOUN ABIODUN
181	322	ANNAM (MINOR) ARIT O
182	323	ANNAM (MINOR) DANIEL U
183	338	AROMIRE OLAKUNLE OLUKAYODE
184	339	AROMIRE ROLI MAY
185	345	ATOBATELE OLUWATOSIN OPEYEMI
186	348	AWANI JUDE EDEMA
187	350	AWOYEMI OLUBUNMI
188	351	AXIAL NIGERIA LTD
189	353	AYENI ADEYEBA ISAAC
190	354	AYENI ADEDAYO & OLUWABUKOLA
191	355	AYINDE OLATOPE OLUBUNMI
192	356	AYOADE ADEBAYO ABAYOMI
193	358	AYORINDE EKUNDAYO OLUROTIMI
194	359	AYORINDE TAIWO OLUFUNKE
195	360	AZEEZ KAMAR
196	361	AZOM PRINCE NNAMDI
197	363	BABALOLA ABIMBOLA ABDUL-AZEEZ OLADEJI
198	364	BABALOLA BABAJIDE AYOBAMI
199	365	BABALOLA KOPE KEYE
200	366	BABALOLA OLAMIDE AKANBI
201	367	BAJAH DORIS OMERESAN
202	368	BAJO OLADIPO BABATUNDE
203	369	BAKARE OLUWUNMI
204	370	BAKARE TITILAYO TAWAKALITU
205	371	BAKEL VIRGINUS
206	372	BALOGUN MUTIU ADEMOLA
207	373	BALOGUN OLATUNDE BAYO
208	375	BAMISHILE-RICHARDS DAVID OLUWANIYI
209	376	BANDELE ADEBOKOLA ABIODUN

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

210	377	BANKOLE VICTOR OLUSANJO
211	378	BARNABAS ALHAMDU
212	379	BAYO ALI
213	380	BELEJIT AYISIOGAK
214	381	BELLO WASIU AKOLAWOLE
215	382	BEN-WARI EVA
216	383	BIMSUKA INVESTMENTS LTD
217	385	BLUESTONE CAPITAL NIG LTD
218	386	BODUNRIN REIM
219	387	BOMMO INTERNATIONAL NIG LTD
220	388	BRILEX INVESTMENTS LIMITED
221	389	BUHARI MANNIRA
222	390	BULUKU OGHENEKEVWE PAUL
223	391	BUNU KANAA IBRAHIM
224	392	CAPGEMINI INVESTMENTS LIMITED
225	393	CAPITAL STRATEGIES LIMITED
226	394	CAULCRICK OMONIYI
227	395	CECILIA MADUEKE
228	396	CHIADI UCHE
229	397	CHIDI-EZIRIM LILLIAN
230	398	CHIDOLUE EGOBUNGOZI NKIRUKA
231	399	CHIFE ALOY
232	400	CHIGBO JANE ONYINYE
233	401	CHIKE-DIKE ANGELA EZINWANYI
234	402	CHIWETALLU UCHE
235	403	CHUKWU CLEMENT OBINWANNE
236	404	CHUKWU SOLOMON IKECHUKWU
237	405	CHUKWUEBUKA SOLOMON N
238	406	CHUKWUEMEKA MONICA NWANNEKA
239	407	CHUKWUKERE GABRIEL CHIDIEBERE
240	408	COCODIA ENERE
241	409	COKER ADEDOYIN APINKE
242	411	DABUGAT TUKDAT
243	412	DADA ABIMBOLA JANET
244	413	DADA ODUNAYO AFOLABI
245	415	DAIRO OLLUGBENGA
246	416	DANBATTI MUBASHIRU BARAU
247	417	DANIEL-ADEBAYO OLUYEMISI MOPELOLA
248	420	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
249	421	DARAMOLA AKINTOLA SEINDE
250	425	DAWA STEPHEN NATA
251	426	DINA DEBO
252	427	DIVINE NOBLE FAITH VENTURES
253	428	DOSEKUN AKINTUNDE OLATOKUNBO
254	429	DOZIE CHINYERE
255	430	DOZIE UZOMA
256	431	DUROSARO TOKUNBOH
257	433	DURU VITALIS CHUKWUEMEKA
258	434	EBADIN MARIA EHIUGHILEN
259	435	EBBI CHRISTIAN OKECHUKWU
260	436	EBE DAISY OMOYEMWEN
261	437	EBHOMENYE BENEDICTA
262	438	EBHOMENYE EKATA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

263	439	EBOH SIMON PETER OGOCHUKWU
264	440	EBONG INA ROSE
265	441	EDAFE OGHENERUKEWE ALEXANDER
266	442	EDAFIADJEBRE BENSON EDIRIVERERE
267	443	EDE ANULIKA
268	444	EDEKI IMUZEI ADEGBOYEGA
269	445	EDENARU MABEL EHIOSU
270	446	EDOZIEN NDIDI
271	447	EDUN AYODEJI OLUOTOSIN
272	448	EDUN AYODIWURA OLUWABUSAYO
273	449	EDUN AYOYIMIKA OLUWATOBI
274	450	EDUN MOJISOLA FOLUKE
275	451	EDUN OLUYEMISI
276	452	EFFIWATT MICHAEL TESIMORO
277	453	EGBEJULE DAVID OYEH
278	454	EGBOLUCHE CHIKATA IKENNA
279	455	EGBUZIE CLETUS UZODIMAH
280	456	EGWAKHIDE ABUBAKAR PRECIOUS
281	458	EGWUDO IFEOMA BLESSING
282	459	EHIEDU AGHARINMA
283	460	EHIGIE NOSAKHARE
284	461	EHIGIE OSAMWONYI EMMANUEL
285	462	EJIM BERNARD CHIDOZIE
286	463	EJIM CHINENYE NWAOGO CHUKWU
287	464	EKE PAULINUS UGOCHUKWU
288	465	EKENEME MATHEW UZOR
289	466	EKEZIE OGOCHUKWU SYLVIA
290	467	EKONG EMMANUEL GEORGE
291	468	EKPO SUNDAY JIMMY
292	469	EKPO-UMO IRINA ALEXANOR
293	470	EKUNDAYO ADEJOKE
294	471	EKWONWA OBINNA RICHMOND
295	472	EKWUEME MAGNUS I
296	473	ELUCHIE AZUKA NGOZI
297	474	ELUCHIE CHUKWUEMEKA CHIAGOZIE
298	475	EMEKENE OWHOLOGBO DANIEL
299	476	EMENYONU RAPHAEL CHIBUZO
300	477	EMMANUEL PAULKER
301	478	EMMANUEL IKE NAOMI AMARACHUKWU
302	479	EMOKPAE ABIEYUWA
303	480	EMOKPAE OLURONKE ADEDYOIN
304	481	EMUH EVELYN EGHOGHO
305	483	ENI-B VENTURES NIGERIA LTD
306	484	ENITINWA OLUFUNMILAYO MAYOWA
307	485	ENOCH ELAM
308	487	ENWEREZOR CHUKWUEMEKA
309	488	ENYINNA TERESA EHISIANYA
310	489	EREBOR OSAYUWARE
311	490	ERIKOWA JULIET BEMIGHO
312	491	ESAN JACOB
313	492	ESEGINE GLORIA EIROGHENE
314	493	ESEKA CHUKA JNR.
315	494	ESEKA JOSEPH ONUORA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

316	495	ESEKA OLUCHUKWU
317	496	ESISI ORITSEWEYIMI ANDREW
318	497	ESOMOJUMI ADEMOLA
319	498	ESOMOJUMI EBUNOLUWA
320	499	ESOMOJUMI FOLARIN
321	500	ESOMOJUMI KOLA MICHAEL
322	501	ESOMOJUMI OLUWATOYIN DOJA
323	502	ESTATE OF DR. OLUKAYODE ADELAJA
324	503	EWUZIE CHINEDUM CHIKA
325	504	EZE CHUKA CELESTINE
326	505	EZE EMMANUEL
327	506	EZE INNOCENT
328	507	EZE NKERIRUKA FAVOUR
329	508	EZEANI CHRISTOPHER OGOCHUKWU
330	509	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
331	510	EZEBUBE OLUYEMISI ABIOLA
332	511	EZEJA IGNATIUS ODO
333	512	EZEJIM CHIKA DORATHY
334	513	EZEKIEL OSASUMWEN
335	514	EZEKWEM UGONNA GRACE
336	515	EZEM MAUREEN FAITH
337	516	EZENACHUKWU OBIANUJU NADINE
338	517	EZENACHUKWU OLISAELOKA EMMANUEL
339	518	EZENACHUKWU STELLA ITEMIMIE
340	519	EZEOKI ANULIKA JANEFRANCES
341	520	EZEOKOLI VICTORIA
342	521	EZEONYE PETER MMADUABUCHI
343	522	EZETU CHIEBONAM MAUREEN
344	523	EZIDIEGWU PAUL MMADUABUCHI
345	524	FABOLUDE EMUOBOSA HELEN
346	525	FABOLUDE OLADEJO ADEBOLA
347	526	FADAIRI OLUWUNDE ADEYANJU
348	527	FADIPE AYODELE BABTUNDE
349	528	FADIPE AYOMIDE IKECHUKWU
350	529	FADIPE CHINEZE MAUREEN
351	530	FADIPE FLORENCE OYEBOLA
352	531	FADIPE OLUWOTUN BABATUNDE
353	532	FADIPE OLUWATOBILOBA IFEANYICHUKWU
354	533	FADIPE OMOWUNMI ANULIKA YETUNDE
355	535	FAGBEMI OLOYEDE
356	536	FAGBIRE OLANREWAJU OLUKOLA
357	537	FAGBOYEGUN BOSEDE ABIODUN
358	538	FAGBUYI OLALEKAN OLADIPUPO
359	539	FAHEUN-MOTESHO YETUNDE MARIA OLAJUMOKE
360	540	FAJIMI EBUNOLUWA ADELOMO
361	541	FALADE SIKIRU OYE
362	543	FALEYE OLUWASEUN
363	544	FALOLA KAYODE OLADELE
364	545	FAMUREWA OLUWAMODUPE EBENEZER
365	546	FARINDE OLUWAKEMI
366	547	FARINDE OLUWATOFARATI MOTOROLA
367	548	FAMILY INTEGRATED VENTURES
368	549	FASUYI MIRACLE BOLUWATIFE OLUWASEYI

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

369	550	FASUYI SAMUEL OMOTAYO
370	551	FATOGUN ENIOLA OLUFISAYO
371	552	FATUNBI MICHAEL
372	553	FETUGA TOLUJOPE BABATUNDE
373	554	FIEMOBEBEFA ALBERT OLOBIO
374	555	FUABI KOLAWOLE
375	556	FOLAMI ISMAIL ADEBOWALE
376	557	FOLAWIYO MF
377	558	GARBA BOLANLE IBIYINKA
378	559	GARBA JUSTICE MUSA
379	560	GARBA NYANGWAI
380	561	GARBA RIMAMFENTIN
381	562	GBAJABIAMILA AMINAT
382	563	GBENJO ADENIKE BILIKISU
383	564	GBOLAHAN FUNSHO
384	565	GENESIS 1 SCULPTURE ENT
385	566	GENITY LTD
386	567	GEORGE TITILAYO ESTHER
387	568	GHEYSEN REAL LIMITED
388	569	GIDADO TAOFEK TAIWO
389	570	GINIGBIH OLABISI NURUDEEN
390	571	GIWA OMOBOLANLE FAUSAT
391	572	GIWA SHAMSUDEEN ADEMOLA
392	573	GOD'S GRACE AUTO IMP NIG LTD
393	574	GOLDEN UMBRELLA GLOBAL SERVICES LTD
394	576	GOUCHOEKPON GREGOWA
395	577	GREEN-NWODIM EMILY
396	578	GWOM KANNENG
397	579	HALIM VALENTINE UCHE
398	580	HARLEQUIN INVESTMENTS LIMITED
399	581	HAWKSWORTH INVESTMENT LIMITED
400	582	IBARHIM YUSUF
401	583	IBEABUCHI ANANABA
402	585	IBIDAPO-OBE ROTIMI AKINYELE
403	586	IBIROGBA ADEBISI
404	587	IBRAHIM OLANREWaju FATAI
405	588	IDOWU EBENEZER OLUFEMI
406	589	IDOWU OLAWALE OLASUPO
407	590	IDRIS KEHINDE EWEZE
408	591	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
409	593	IGBOANUSI CHINEDU JOHN CAMILLUS
410	594	IGBOKWE AHAMEFULA
411	595	IGBOKWE CHIMAROK EBERENNA
412	596	IGWE FOLASADE OPEYEMI
413	597	IHEKWUMERE UTO
414	598	IHONGBE ODIGIE KELVIN
415	599	IJADIMINI ABIOLA ABIODUN
416	600	IKE SARAH CHINWENDU
417	601	IKEM VIVIAN A
418	602	IKENEKU MUDIAGA JOSEPH
419	603	IKEOKWU VIVIAN CHIOMA
420	604	IKPA HENRY CHIDI
421	605	IKURU BELEJI BERYRAM

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

422	606	IKWUNEME VIVIAN ADAKU
423	607	ILO DANIEL CHINEDUM
424	608	ILORI EYITAYO JNR
425	609	ILORI JOSEPH OSUNTOLA
426	610	IMASEKHA ABIEYUWA
427	611	IMASUEN OSAGIE ESEOGHENE HARRISON
428	612	IRELE MODUPEOLA
429	613	IRIABE OLUWATOYIN VICTORIA
430	614	IRIFERI AGBROMEJI ARIERHIE
431	615	IRONTA JOHN
432	616	ISEMEDE IDIEGBEYENOISE ABIGAIL
433	617	ISINKAYE OLUSOLA
434	618	ISMAIL OLUGBENGA OLADIPUPO
435	619	ISMAIL OLUSHOLA
436	620	ITAMA EROMOSELE ODION
437	621	ITSUELI MARY ENOREDIA
438	622	ITUEN EKAETTE KINGS
439	623	IVENSON CHIBUZO
440	627	IYAMABO PATRICK
441	628	IZUKA DAVID CHIDI
442	634	JIBOWU ADEALAFIA
443	637	JOHN EMMANUEL UDOH
444	641	KAMSON ABISOLA
445	642	KAREEM SHAMSUDEEN AYINLA OLALEKAN
446	643	KARIM AYODEJI ADEBAYO
447	647	KETIKU OMOBAYODE OLUWASEUN
448	649	KOHOL MIKE TYONONGU
449	651	KOLA-DAISI TEMITAYO
450	652	KOLAWOLE ADENIYI PAUL
451	653	KOLAWOLE OLAYINKA ABIODUN JAMES
452	654	KOLAWOLE ZAID AYODEJI
453	656	KOYA OLUGBENGA
454	657	KOYA OLUREMI AKINBIYI
455	660	KUPOLATI FUNLOLA
456	661	LADEJO MARY KEHINDE
457	662	LADEJO OLUTOSIN CHARLES
458	663	LADEJOBI OLATEJU
459	664	LADEJOBI OLATEJU
460	665	LADIPO JULIANA OLAYINKA
461	666	LADITI AKINYEMI
462	667	LANIPEKUN-LAWAL OLUBUKOLA OLATEJU
463	668	LASISI KEHINDE PAUL
464	669	LAWAL ISIOMA
465	676	MAFOLABOMI OLAJIDE
466	677	MAFOLABOMI OMOWUNMI GANIAT
467	678	MAHMUD AISHA
468	679	MAHOUD SHARFUDDEN ZUBAIR
469	680	MAJEKODUNMI KAMALDEEN ABIODUN
470	681	MAJEKODUNMI KOFOWOROLA ADEDAMOLA
471	682	MAJEKODUNMI OLUMUYIWA OLUJINMI
472	683	MAJEKODUNMI OMOWUNMI OYINKANSOLA
473	684	MAJIYAGBE AYODAPO IYABO
474	686	MAKANJU ADETOKUNBO AYODELE OLUMIDE

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

475	687	MAKANJUOLA BAMIDELE OSUOLALE
476	688	MAKWE CHRISTIAN CHIGOZIE
477	689	MAMUKUYO ADESOLA
478	690	MAMUKUYO OLUBUNMI
479	691	MARINHO IBIKUNLE JOSEPH
480	692	MAYUKU TAIWO
481	693	MBAEGBU UEOMA KELECHI
482	694	MEBUDE ADEDOTUN IDOWU
483	695	MELIE IFEOMA
484	696	METANOIA CONCEPTS
485	697	MG RESOURCES LTD
486	698	MGBE EKENEDILICHUKWU UZOCHUKWU
487	699	MGBEQUI AMAECHI
488	700	MMUOH UEOMA JULIANA
489	701	MOGAJI MOSHOOD OLUSEGUN
490	702	MOHAMMED IYABO
491	703	MOHAMMED OLADIPO ADISA
492	704	MOHAMMED SADIQ
493	705	MOMAH CHIMDI TOBENNA
494	706	MOMAH KENNETH CHIMDI
495	707	MOMAH PHILIPPA NKIRUKA
496	708	MOMODU-MUSA JAMILA
497	709	MONYEH MARGARET NWAKANMA
498	710	MORGAN ADEBOWALE OMOTAYO
499	711	MR & MRS EYO
500	712	MR & MRS UKEJE
501	713	MR WILSON INAM AKPADIAHA
502	715	MSHELBI PHILIP
503	716	MUDASIRU BABATUNDE
504	717	MUDASIRU ZAFIRAH
505	718	MUDASIRU ZAHRAH
506	719	MUSA KEHINDE MULIKAT OMOLABAKE
507	720	MUSA RAHMAT AZUMI
508	721	MUTAIRU HABEEBULLAH OLORUNNISHOLA
509	723	NDUDIRIM CHIBUEZE F
510	724	NDUDIRIM N EUCHARIA
511	725	NDUDIRIN CHIEDOZIEM
512	727	NJERE JOY CHIAKA
513	728	NJOKU CHUKWUEMEKA MAXWELL
514	729	NJOKUBI HENRY CHUKA
515	731	NNACHI FELIX AMAH
516	732	NNAMD I MELIE
517	733	NNEJI NICHOLAS NWALOZIE
518	734	NNOKA JULIET OGECHUKWU
519	735	NOAH-AKOH PEACE
520	736	NOBLE FAITH CATERERS
521	737	NSA BASSEY EYO
522	738	NTEPHE NNANDI HENRY
523	739	NUHU MUAZU
524	740	NWABUDIKE LARRY CHIEDU
525	741	NWABUEZE KINGSLEY KENECHUKWU
526	742	NWABUFO NNENNA LILY
527	743	NWACHUKWU BENNETH ACHUNIKE

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

528	746	NWADIMKNA PETER ONYEBUCHI
529	747	NWAEJI UZOAMAKA ZEBLON
530	749	NWANKWO CHARLES IKECHUKWU
531	750	NWANKWO GEORGE IKECHUKWU
532	751	NWANKWO NGONZI
533	752	NWODIKA OBIANUJU OGOCHUKWU
534	754	NWOKOYE CHINEDU CHRISTIAN
535	755	NWOSU JOSEPHINE NKECHI
536	756	NWOSU NJIDEKA ROSEMARY
537	757	NWOSU SEBATHIAN NDULUE
538	758	NWOWU EUNICE
539	759	NZE-IGWE NGWUEZE
540	760	NZEKA CHUKA
541	761	OBA RASHEEDAH BOLARINWA
542	762	OBADEYI ABAYOMI ADOLPHUS
543	763	OBAIDU SUNDAY
544	764	OBAIGBENA EFE
545	765	OBASI OLUSEYI
546	766	OBAZE AUGUSTINA OHIOZIO
547	767	OBELE BROWNSON OBARIDOA
548	768	OBI NDUBUISI .C & ZIPPORAH .U
549	769	OBI NNADOZIE DAVID
550	770	OBI THOMPSON J
551	772	OBIJIAKU PRINCE TOOCHUKWU
552	773	OBINMA NKIRU OGOCHUKWU
553	774	OBINWANNE AGNES UGOCHI
554	775	OBOT ENO ELKANAH
555	777	OBUA IFEANYI
556	780	OBURO NGOZICHUKWUKA ANDREW
557	781	OCHADA GREGORY ONYEBUCHI
558	783	ODETOLA KAYODE
559	793	ODUMOSU ABIMBOLA
560	796	ODUNSI TOSIN
561	798	ODUTOLA IYABO
562	799	ODUTOLA WALE
563	801	ODUWOLE OLUSEUN
564	810	OGHIDE ANTHONY IDAHOSA
565	811	OGHWIE OKPAKO FRANCIS
566	817	OGUGUA ANN IFEYINWA
567	819	OGUNBIYI MICHAEL
568	822	OGUNDARE JUMOKE
569	826	OGUNLEYE OBISESAN LEWIS
570	829	OGUNNOWO BABATOPE GBENGA
571	830	OGUNNOWO OLU SOLA OLU RANTI
572	831	OGUNNOWO OMOTOPE ODUNAYO
573	832	OGUNSANWO JOSEPH MOTUNRAYO
574	834	OGUNSOLA LATEEF
575	836	OGUNTADE AFOLABI
576	837	OGUNTOLA BABAJIDE OLU SOLA
577	839	OHAGWU UCHENNA JOSEPH
578	845	OJEIKERE OMOLEGHO
579	847	OJI MICHAEL OGBONNAYA
580	854	OKALLA CHRISTIAN CHUKWUEMEKA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

581	858	OKE OLATUNBOSUN AYOTUNDE
582	863	OKIKE REX OKORIE
583	867	OKOH MODUPE & BABATUNDE
584	869	OKOLI IKECHUKWU EZEKIEL
585	878	OKORO IKONMWOSA CLARA
586	881	OKORONKWO CHUII
587	884	OKPALLA CHINEDU JEFFREY
588	886	OKPERE MATTHEW
589	887	OKUBANJO SEGUN
590	891	OKWUOSA ADA
591	893	OLABISI ADEBISI
592	894	OLADEHIN FEMI
593	895	OLADUNJOYE MUSTAPHA OLUSOLA
594	898	OLAGUNJU ADEKUNLE BASHIR
595	899	OLAJIDE OLANIYI
596	903	OLAOYE GHANDI
597	908	OLATOYE MAYOWA
598	909	OLAWALE E.O.
599	913	OLOMO OPE
600	918	OLOWOKANDE NIKE
601	919	OLOWU ABIOLA GBOLAGUNTE
602	929	OLUGBILE CHRISTOPHER OLUSEGUN
603	930	OLUGHU WILLIAMS CHIDOZIE
604	931	OLUKILEDE BABATOLA JOSEPH
605	932	OLUMEYAN TOKUNBO OLORUNSHOLA
606	933	OLUSANYA FEYI
607	935	OLUWALETI OLUWASEGUN AMOS
608	936	OLUWASHINA KEMI
609	937	OLUYEMI OMOTAYO OLUWADAMISOLA
610	938	OMALIKO EKENE NDIDI
611	939	OMILANI AJIBIKE
612	940	OMITOOGUN IDOWU ABDULWASIU
613	941	OMODELE BABATOPE AYODELE
614	942	OMODELE-RUFAI TOLLULASE RELYAT
615	943	OMOEJE OBINNA BENJAMIN
616	944	OMOLOLA OLAITAN ODUNUGU
617	945	OMONFOMAN AKHERE PHILIP
618	946	OMOREGBE IMUETINYAN
619	947	OMOREGIE FRIDAY NOSA
620	948	OMOTOLA OMOLOLA OLUWABUNMI
621	951	OMOZEGIE JUDE OSAZE
622	952	ONABAMIRO ENITAN
623	953	ONAEKO DEBORAH OLUYEMISI
624	954	ONAEKO TEMITOPE OLAYINKA
625	955	ONAFOWOKAN OLUBUNMI ADEPEJU
626	956	ONAJIN TOLLULOPE OLAMIDE OLAJUMOKE
627	957	ONASANYA OLAYINKA MODUPE
628	958	ONASANYA ONABANJO S
629	960	ONAWUNMI OLAWUNMI YETUNDE
630	961	ONAZI AGBENU
631	962	ONI AYODEJI OLUFUNMILADE
632	965	ONIANWA AZUKA ANDRE
633	966	ONIFADE OPEYEMI OLUFISAYO

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

634	972	ONIYANGI ASMAU GOGO
635	973	ONOH ONUBOGU MOSES
636	976	ONWUKA CHINYERE MARTINA
637	978	ONWUKA UEOMA
638	979	ONYEBUCHI NNAMDI CYRIACUS
639	980	ONYECHERE OSEMENKHIAN CYNTHIA
640	981	ONYENWENU ONYEMACHI MICHAEL
641	982	ONYIA EMEKA IFEANYI
642	984	OPANEYE ABIMBOLA OLUKEMI
643	985	OPARAH UCHENNA ORINDU
644	986	OPEODU IBUKUN OLUGBENGA
645	987	OPUZI NATHANIEL OYINKURO
646	988	ORABUEZE BENJAMIN OBIANUJU
647	989	ORAGWU CHINNEZE THOMAS
648	990	OREDUGBA EMMANUEL OPELUWA
649	991	ORJI OGBONNAYA ORJI
650	992	OROPO ABDUSALAM OLALEKAN
651	993	ORUENE IKIOENE WORIPAGA
652	995	OSAZUWA JOE CHUKS
653	996	OSAZUWA PETER OSAGIE
654	997	OSEBOR OBEHI
655	999	OSENI MORUFU BABALOLA
656	1001	OSHIKOYA OMILOLA AJILE CATHERINE
657	1012	OSIYALE BOLARINWA OLUGBENGA
658	1014	OSSAI OPUTA
659	1017	OSUNSANMI SUNKANMI EBUN-OLUWA
660	1020	OTUFOWORA BOSE
661	1024	OWONUBI OLUWAKEMI ABIODUN
662	1030	OYELEKE KEHINDE
663	1034	OYEWOLE JOSEPH OYETUNDE
664	1035	OYEWOLE OLANREWAJU BAMIDELE
665	1041	PETERS FUNKE
666	1042	PETERSIDE SODY
667	1046	POPOOLA OLUFEMI
668	1048	POPOOLA OLUWASEUN SUNDAY
669	1053	RAMADAN AYUBA
670	1054	RANDLE FOLASADE
671	1055	RINOFEL VENTURES
672	1056	ROBSON EMMANUEL
673	1057	ROTIS NIGERIA LIMITED
674	1066	SALAMI WURAOLA OLAWUMI
675	1067	SAMBO ABBAS SANI
676	1068	SAMUEL FUBARA PRINCE
677	1069	SANGODOYIN KOLAWOLE TAIYE
678	1070	SANTURAKI MOHAMMED KUDU
679	1071	SANYAOLU JONATHAN AYO
680	1072	S-DOUGLAS IBITROKO
681	1074	SHELL COOPLAG/ OLANIYAN OLAYINKA
682	1075	SHITTU OREOLUWA ZAINAB
683	1076	SHITTU SAIDAT MONISOLA
684	1077	SHITTU TAIWO OLUWAMILARE
685	1079	SHODIMU OYEYEMI JULIUS
686	1080	SHODUNKE ADEKUNLE

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

687	1081	SHODUNKE ADEKUNLE
688	1082	SHOLUMADE TITILAYO
689	1084	SIDESO CHIOMA
690	1085	SIDI NASIRU SHEHU
691	1086	SIMPLEX SYSTEMS ENTERPRISES
692	1087	SIYANBADE REVEREND AKINDELE OLUSEGUN
693	1088	SIYANBOLA GANIAT ADETUTU
694	1090	SOLA-ADEYEMI ADEBISI JOSEPHINE
695	1091	SOLANKE ADEDAMOLA ABIODUN
696	1092	SOLANKE OLUFUNMILAYO ADERONKE
697	1093	SOLOLA OLUWAYEMISI OLAJUMOKE
698	1094	SOMORIN DAVID OLALEKAN
699	1095	SONEYE OLUYEMI BABATUNDE
700	1096	SONIBARE LAWRENCE OLUMIDE
701	1098	SONUGAOYE OYINKAOSOLA
702	1099	SORINWA KAYODE
703	1101	SOTUNDE BABATUNDE
704	1102	SOWEMIMO OLUKEMI SUSAN
705	1103	STOCKOGEST NIG. LTD
706	1104	SUARA ADEYEMI MISBAU
707	1105	SULE AHMED ADESEGUN
708	1106	SULE BASHIR UMAR
709	1107	SULEIMAN MARYAM
710	1108	SULEIMAN SALAMATU HUSSAINI
711	1112	TARIBO MARKSON
712	1113	TARIBO PAUL UIOMA
713	1117	TINUBU KAREEMA
714	1127	UBOH KATE CHISOMNAZU UDEME
715	1134	UGOCHUKWU UZONDU MARCELLINIUS
716	1135	UGWOKE KEVIN CHUKWUMA ONYEKACHI
717	1137	UGWUEGEDE CHUX
718	1139	UGWUMBA ULOMA KELECHI
719	1140	UKAH CHRISTOPHER OGBONNAYA
720	1143	UME-EZEOKE CHUKWUDI PHILIP
721	1144	UME-EZEOKE CHUKWUNONSO ANGELINA
722	1168	WANG SUNDAY MUSA DAVOU
723	1173	YEKWE TAMARAKARE
724	1177	YUSUF RASHEED
725	1178	YUSUF SUNDAY

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

S/N	WARRANT NO	NAME
1	3	NINTAP (HOLDINGS) LIMITED
2	4	MOGAJI MOSHOOD OLUSEGUN
3	5	OHIWEREI EHINMIGBAI OTOIDE
4	6	VETIVA CAPITAL MANAGEMENT LIMITED
5	44	AZUBUIKE UCHE
6	48	ADOLOR ELOHOR QUEEN
7	98	OLAGUNJU DEBORAH AJOKE
8	100	TAIRU RASHEED
9	101	USMAN MURTALA
10	103	YUSUPH MEDINAH OLUWABIMPE
11	111	AXIAL NIGERIA LTD
12	116	ESL/EDC ASSET MANAGEMENT LTD
13	117	FALEYE OLUWASEUN
14	121	JOHA GLOBAL SOLUTION
15	126	LOKPOBRI HEINEKEN
16	127	MBC SECURITIES LIMITED
17	130	NSE / CSCS MULTI PURPOSE CO-OPERATIVE SOCIETY
18	134	ONUOSA STANLEY
19	137	OYEWOLE OLUMUYIWA
20	139	SALJU YUNUS OLALEKAN
21	146	VGARDEN INVESTMENT LTD
22	147	ABAMIC RESERVES LIMITED
23	148	ABAYOMI MICHEAL OLU TAYO
24	149	ABDOULLAZEEZ MAONELI MOHAMMED
25	150	ABDULLAHI HAFSATU
26	151	ABIMBOLA HENRY TUESDAY
27	152	ABIOLA AYOBOLA OLUWAFEMI
28	153	ABIONA ABIOLA CHARLES
29	154	ABOABA GEORGE OLUMUYIWA
30	155	ABOSI KALU
31	156	ADA OTACHE
32	157	ADAMS AMINAT ADEBUNKUNOLA
33	158	ADASEN UFUOMA
34	159	ADEBAJO ADEGBOYEGA
35	160	ADEBAYO BASHIR GBOLAGADE
36	161	ADEBISI ADERONKE OLUWATOBI
37	162	ADEBOWALE OLUWASEUN JAMES
38	163	ADEBOYE FOLUKE
39	164	ADEDIRAN OLANIKE TOLU LOPE
40	165	ADEDIRAN OLUWOLE ADEGORIOYE
41	166	ADEDOYIN SAMUEL ADEKUNLE
42	170	ADEFEHINTI BOLUTIFE OLUJUKOLA FOLASADE
43	171	ADEFILA BIODUN EBUN
44	172	ADEFOPE ADEBOLA
45	173	ADEFOPE ADEDOTUN OLUWATOSIN
46	174	ADEGBITE EMMANUEL
47	175	ADEGBITE GIDEON OLUWASEGUN
48	177	ADEJARE WASIU BABATUNDE
49	178	ADEJUMO ABIODUN MOBOLAJI
50	179	ADEJUWON OLUMUYIWA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

51	180	ADEKEYE ADEBUKOLA
52	181	ADELEKAN ABIOYE
53	182	ADELEYE OLUBUNMI OLUYEMISI
54	183	ADELEYE TAIWO ADEWALE
55	184	ADEMILUYI ADEBAYO ADELOWO
56	185	ADEMOLA ADIGUN
57	186	ADENIJI OLUKEMI
58	188	ADENIRAN OLUWATOYIN ISIWAT
59	189	ADENIYI OLANIYI
60	190	ADENIYI OLATUNDE OLUFEMI
61	192	ADEOYE ADEWALE ADENIRAN
62	193	ADEOYE BAMIDELE
63	194	ADEPOJU GBENGA ABIOLA
64	196	ADESALU OLUSEUN ADEBOLA
65	197	ADESHOGA ADERONKE ADEWUNMI
66	198	ADESINA ADEBAYO EZEKIEL
67	199	ADESINA AYOKUNLE EBENEZER
68	200	ADESINA ADEBAYO EZEKIEL
69	201	ADESINA MOFOLUWASO & TITILOPE
70	202	ADESOLA ABIODUN ADELOWO
71	203	ADETOLA ADETOKUNBO AYOOLA
72	204	ADETOLA OLUWADARE ALEXANDER
73	205	ADETUGBO TOLU
74	206	ADETUGBOBO IYABO OLABIYI
75	207	ADEWALE EMMANUEL OLUFEMI
76	208	ADEWOLE ADESUA OMOLEGHO
77	209	ADEWOYE OLUWAFEMI ABIODUN
78	210	ADEWUNMI OLUWASHOLA OMOWUNMI
79	211	ADEWUNMI OPEYEMI HELEN
80	212	ADEWUSI MICHAEL OLUSEGUN
81	213	ADEWUYI NAJEEM KAYODE
82	214	ADEYEMI ABIMBOLA ABAYOMI
83	215	ADEYEMI ADEBANJI ADEDEJI
84	216	ADEYEMI ADERONKE OYEYEMI
85	217	ADEYEMI FUNSHO ADEDIRAN
86	218	ADEYEMI JESUTOFUNMI
87	220	ADISA AYOOLA
88	221	ADISA WAHAB
89	222	ADRIEL CAPITAL PARTNERS LTD
90	223	ADUNOYE OYEWOLE TIMOTHY
91	224	AFABOR OLORIDAMA
92	225	AGBABUNE THERESA NWEDE
93	226	AGBEJULE OLABODE MOROHUNKEJI
94	227	AGBESE SAMUEL AGBESE
95	228	AGBI OLUBAYODE ABIMBOLA
96	229	AGBOADE ADEDEJI OLUWASEUN
97	231	AGBOOLA OLAFEMI ESTHER
98	232	AGORO OLATUNDE IDOWU
99	233	AGU GEORGE IKECHUKWU
100	235	AGUWA LOVETH ADANNA
101	236	AHANEKU ESURU
102	237	AHIMIE PATRICK OHIFEME
103	238	AHMED ADEKUNLE LUQMAN

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

104	239	AHMED AISHA SHAMSUNA
105	240	AHMED OLAWALE TAJUDEEN
106	241	AHMED ZAINAB SHAMSUNA
107	242	AIBANA OWOLABI HAKEEM
108	244	AIKHOJE ERAGBAE
109	245	AIKHUEMELO TOPE-PHILLIPS OSOBASE
110	246	AIKU ADEYOJU PETER
111	247	AILENBUADE CHRISTOPHER
112	248	AILEOBINI ABDULHAREEM EKHA
113	249	AIMILUWU DONNA OSASUMWEN
114	250	AIWERIOBA IMARHIABE RITA
115	251	AJALA ADEKUNLE GANIYU
116	252	AJALA SOLOMON OLLUGBEMIGA
117	253	AJAO ROTIMI
118	254	AJAYI ABIOLA OLUFUNKE
119	255	AJAYI ARC. ABIMBOLA OLUBUKUNOLA
120	257	AJAYI EMEKA OLATUNJI
121	258	AJAYI OLABISI OLUWAKEMI
122	259	AJAYI OLADOTUN AYODELE
123	260	AJAYI OLAROTIMI ADEREMI
124	261	AJAYI OLUFEMI A
125	262	AJEYALEMI DURO
126	263	AJIBADE ADEOLA ABOSEDE
127	264	AJIBOLA OMOSALEWA MORIAMO
128	265	AJUOLA MARIAN ENIOLA
129	266	AJOSE-ADEOGUN ABAYOMI OKURIYIKE
130	267	AKALA ADEWALE AZEEZ
131	268	AKELE DOKPE OHONMOIME
132	269	AKERE ABIOLA OLUBUNMI
133	270	AKHABUE OSAGHAE COLLINS
134	271	AKHIMIE GODWIN IKHUORIA
135	272	AKINBOBOYE AKINOLA AFOLABI
136	273	AKINBODE OLUSEGUN ABEL
137	274	AKINKUGBE KAYODE
138	276	AKINLOSE OMOROTIMI AYODELE
139	277	AKINLOYE YETUNDE OLAJUMOKE
140	278	AKINLUYI KIKELOMO CHRISTY
141	279	AKINOLA ADESOLA OLUWASEUN
142	280	AKINOLA OLANIYI AKINADE
143	281	AKINPADE OLAWALE DAVID
144	282	AKINPELUMI VICTOR OSAWARU
145	283	AKINRO OLADAPO
146	284	AKINROWO LEKE BABATUNDE
147	285	AKINSANYA CHIZOR
148	286	AKINSANYA FELIX ADEOLU
149	287	AKINSANYA KEHINDE ADETOLA
150	288	AKINSANYA OLADAPO OLLUSOLA
151	289	AKINSETE SAMUEL ABAYOMI
152	290	AKINSEYE ADENIKE BOLANLE
153	291	AKINSEYE OLUWABUNKUNMI
154	292	AKINSULIRE ADETOLA ADEWALE
155	293	AKINTERINWA OLUMIDE
156	294	AKINTUNDE OLUWASEUN AKINNIYI

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

157	295	AKINWANDE RUTH MODUPEOLA
158	296	AKINWUNMI AYODELE PATRICK
159	297	AKINYOMBO OLUGBENGA AKINTUNDE
160	299	AKPAN EMMANUEL BASSEY
161	300	AKPATA OGHOGHO
162	301	AKPATA OLUMIDE
163	302	AKPATA OLUSEGUN OSIFO
164	303	AKPOVWA ESOSUORAKPOR
165	304	AKUNYIBA EMEKA
166	305	ALABI ADEKUNLE ADENIYI
167	307	ALABI BOLANLE MODINAT
168	309	ALABI OMOWONUOLA.O & BABAJIDE .T
169	311	ALADE SUNDAY
170	312	ALAKE CHINEDU OREOLUWA
171	313	ALAKE CHUKWUEMEKA AKINTOMIDE
172	314	ALAKE OBINNA AYODIPUPO
173	315	ALAKE OLUSESAN AYODELE
174	316	ALAKIJA ADEYEMO CUDJOE
175	317	ALAO-SAMSON OLARENWAJU
176	318	ALATISE MICHAEL KOLAWOLE
177	319	ALELE-WILLIAMS GRACE AWANI
178	320	ALEXANDER FARANPOJO
179	321	ALHASSAN MOHAMMED SANI
180	322	ALICE ONYEN ADEJO
181	323	ALIKA IFUERO OGHOGHO
182	324	ALIJI OLALEKAN ADESEYE
183	325	ALIJI SOLA
184	326	ALIYU GARBA FATIMA
185	327	ALIYU HALITA
186	328	ALIYU MOHAMMED LAWAL
187	329	ALLEN ADEDOJA SHERIFAT
188	331	ALLIED TRUST INVESTMENT LTD
189	333	ALONGE FOLAKEMI BOSEDE
190	334	ALONGE OLUBUSAYO EZEKIEL
191	336	AMADI VALETINE CHUKWUEBUKA
192	337	AMAJOH CHIGOZIRI COLLINS
193	338	AMINU JOSHUA
194	339	AMINU OLUBUNMI
195	340	AMINU OLUWATOFUNMI
196	341	AMINU SALMON
197	342	AMOO BABAMAYOWA
198	343	AMOS OLUFUNKE ESTHER
199	344	AMUWO ADEYEMI
200	345	AMUWO MICHAEL
201	346	AMUWO OLUFUNMILOLA
202	347	ANAGUIH CALISTUS IKECHUKWU
203	348	ANIBABA AFOLABI ISRAEL
204	349	ANIFOWOSHE RILWAN AFOLABI
205	350	ANIMASHAUN ADETOUN ABIODUN
206	351	ANIMASHAUN AL-FURQAN FOLORUNSHO
207	352	ANIMASHAUN NADIA OLAOLUWA
208	353	ANNAM (MINOR) ARIT O
209	354	ANNAM (MINOR) DANIEL U

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

210	355	ANOCHIE CHIMEZIE
211	356	ANOCHIE IFEYINWA MAUREEN
212	357	ANUNAGBA CHRISTOPHER
213	358	ANUWE OMOLARA EBELE
214	359	ANYANWU EMMANUEL OKECHUKWU
215	360	AONDONA-ATE BLESSING
216	361	ARAOYE BHADRIYA TITILAYO
217	362	ARASTUS BARNABAS INYAWEBOWE
218	364	ARIBALOYE BABAJIDE
219	365	ARIJE RASHEED ORİYOMI
220	366	ARIKIBE EMMANUEL ONYEWUCHI
221	367	ARO DUROTOLU
222	368	AROMIRE OLAKUNLE OLUKAYODE
223	369	AROMIRE ROLI MAY
224	370	ASALU AKINPELU
225	371	ASEWEJE SAMUEL OLUWADARE
226	373	ASHI-SULAIMAN OLUFEMI ABDUL-HAFEEZ
227	374	ATERE OLUSEGUN BOLAJI
228	375	ATOBATELE OLUWATOSIN OPEYEMI
229	376	ATUNWA DEBO
230	377	AWANI ASHIMEDUA ABIMBOLA
231	378	AWANI JUDE EDEMA
232	380	AWOYEMI OLBUNMI
233	382	AYENI ADEYEBA ISAAC
234	383	AYENI ADEDAYO & OLUWABUKOLA
235	384	AYINDE OLATOPE OLBUNMI
236	385	AYOADE ADEBAYO ABAYOMI
237	386	AYOADE REUBEN ADEMOLA
238	387	AYORINDE EKUNDAYO OLUROTIMI
239	388	AYORINDE TAIWO OLUFUNKE
240	390	AZOM PRINCE NNAMDI
241	391	AZUBUIKE CHUKWUEMEKA JOSEPH
242	392	BABALOLA ABIMBOLA ABDUL-AZEEZ OLADEJI
243	393	BABALOLA BABAJIDE AYOBAMI
244	394	BABALOLA KOPE KEYE
245	395	BABALOLA OLAMIDE AKANBI
246	396	BAJAH DORIS OMERESAN
247	397	BAJO OLADIPO BABATUNDE
248	398	BAKARE OLUWUNMI
249	399	BAKARE TITILAYO TAWAKALITU
250	401	BALOGUN MUTIU ADEMOLA
251	402	BALOGUN OLATUNDE BAYO
252	403	BALOGUN WASIU ADEOLA
253	404	BAMISHILE-RICHARDS DAVID OLUWANIYI
254	405	BANDELE ADEBUKOLA ABIODUN
255	406	BANKOLE VICTOR OLU SANJO
256	407	BARNABAS ALHAMDU
257	408	BAYO ALI
258	409	BELEJIT AYISIOGAK
259	410	BELLO WASIU AKOLAWOLE
260	411	BEN-WARI EVA
261	412	BIMBUKA INVESTMENTS LTD
262	413	BIOBAKU ZUBIEDAT BOLARIN

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

263	414	BLUESTONE CAPITAL NIG LTD
264	415	BODUNRIN REIM
265	416	BOMMO INTERNATIONAL NIG LTD
266	417	BRILEX INVESTMENTS LIMITED
267	418	BUHARI MANNIRA
268	419	BULUKU OGHENEKEVWE PAUL
269	420	BUNU KANAA IBRAHIM
270	421	CAPGEMINI INVESTMENTS LIMITED
271	422	CAPITAL STRATEGIES LIMITED
272	423	CAULCRICK OMONYI
273	424	CECILIA MADUEKE
274	425	CHIADI UCHE
275	427	CHIDOLUE EGOBUNGOZI NKIRUKA
276	428	CHIFE ALOY
277	429	CHIGBO JANE ONYINYE
278	430	CHIKE-DIKE ANGELA EZINWANYI
279	431	CHIWETALU UCHE
280	432	CHUKWU CLEMENT OBINWANNE
281	433	CHUKWU SOLOMON IKECHUKWU
282	434	CHUKWUEBUKA SOLOMON N
283	435	CHUKWUEMEKA MONICA NWANNEKA
284	437	COCODIA ENERE
285	438	COKER ADEDOYIN APINKE
286	439	DABUGAT TUKDAT
287	441	DADA ODUNAYO AFOLABI
288	443	DANBATTI MUBASHIRU BARAU
289	444	DANIEL-ADEBAYO OLUYEMISI MOPELOLA
290	445	DANMOLA ADEOLA
291	446	DAN-MUSA EYTAYO
292	447	DAPO-MAKANJUOLA IFEJESUDAMISI EBUNJESU
293	448	DARAMOLA AKINTOLA SEINDE
294	449	DARAMOLA BODUNRIN OLATUBOSUN
295	450	DARE SAMUEL ABAYOMI
296	451	DAVIDSON INNOCENT EWEAN
297	452	DAWA STEPHEN NATA
298	453	DINA DEBO
299	454	DIVINE NOBLE FAITH VENTURES
300	455	DOSEKUN AKINTUNDE OLATOKUNBO
301	456	DOZIE CHINYERE
302	457	DOZIE UZOMA
303	458	DUROSARO TOKUNBOH
304	459	DURU VITALIS CHUKWUEMEKA
305	460	EBADIN MARIA EHIUGHILEN
306	461	EBBI CHRISTIAN OKECHUKWU
307	462	EBE DAISY OMOYEMWEN
308	463	EBHOMENYE BENEDICTA
309	464	EBHOMENYE EKATA
310	465	EBOH SIMON PETER OGOCHUKWU
311	466	EBONG INA ROSE
312	467	EDAFE OGHENERUKEWE ALEXANDER
313	468	EDAFIADJEBRE BENSON EDIRIVERERE
314	470	EDEKI IMUZEI ADEGBOYEGA
315	471	EDENARU MABEL EHIOU

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

316	472	EDOZIEN NDIDI
317	473	EDUN AYODEJI OLUTOSIN
318	474	EDUN AYODIWURA OLUWABUSAYO
319	475	EDUN AYOYIMIKA OLUWATOBI
320	476	EDUN MOJISOLA FOLUKE
321	477	EDUN OLUYEMISI
322	478	EFFWATT MICHAEL TESIMORO
323	479	EGBEJULE DAVID OYEH
324	480	EGBOLUCHE CHIKATA IKENNA
325	481	EGBUZIE CLETUS UZODIMAH
326	482	EGWAKHIDE ABUBAKAR PRECIOUS
327	483	EGWIM CHIDIMMA UJUNWA
328	484	EGWUDO IFEOMA BLESSING
329	485	EHIEDU AGHARINMA
330	486	EHIGIE NOSAKHARE
331	487	EHIGIE OSAMWONYI EMMANUEL
332	488	EJIM BERNARD CHIDOZIE
333	489	EJIM CHINENYE NWAOGO CHUKWU
334	490	EKE PAULINUS UGOCHUKWU
335	491	EKENEME MATHEW UZOR
336	493	EKONG EMMANUEL GEORGE
337	494	EKPO SUNDAY JIMMY
338	495	EKPO-UMO IRINA ALEXANOR
339	496	EKWONWA OBINNA RICHMOND
340	497	EKWUEME MAGNUS I
341	498	ELUCHIE AZUKA NGOZI
342	499	ELUCHIE CHUKWUEMEKA CHIAGOZIE
343	500	EMEKENE OWHOLOGBO DANIEL
344	501	EMENYONU RAPHAEL CHIBUZO
345	502	EMMANUEL PAULKER
346	503	EMMANUEL IKE NAOMI AMARACHUKWU
347	504	EMOKPAE ABIEYUWA
348	505	EMOKPAE OLURONKE ADEDOYIN
349	506	EMUH EVELYN EGHOGHO
350	508	ENI-B VENTURES NIGERIA LTD
351	509	ENITINWA OLUFUNMILAYO MAYOWA
352	510	ENOCH ELAM
353	511	ENWEFAH JASON ESUSUAKPOR
354	512	ENWEREUZOR CHUKWUEMEKA
355	513	ENYINNA TERESA EHISIANYA
356	514	EREBOR OSAYUWARE
357	515	ERIKOWA JULIET BEMIGHO
358	516	ESAN JACOB
359	517	ESEGINE GLORIA EJIROGHENE
360	518	ESEKA CHUKA JNR.
361	519	ESEKA JOSEPH ONUORA
362	520	ESEKA OLUCHUKWU
363	521	ESISI ORITSEWEYIMI ANDREW
364	522	ESOMQJUMI ADEMOLA
365	523	ESOMQJUMI EBUNOLUWA
366	524	ESOMQJUMI FOLARIN
367	525	ESOMQJUMI KOLA MICHAEL
368	526	ESOMQJUMI OLUWATOYIN DOJA

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

369	527	ESTATE OF DR. OLUKAYODE ADELAJA
370	528	EWUZIE CHINEDUM CHIKA
371	529	EZE CHUKA CELESTINE
372	531	EZE INNOCENT
373	532	EZE NKERIRUKA FAVOUR
374	533	EZEANI CHRISTOPHER OGOCHUKWU
375	534	EZEANOWAI-OBIEZU COSMAS OKECHUKWU
376	535	EZEBUBE OLUYEMISI ABIOLA
377	536	EZEJA IGNATIUS ODO
378	537	EZEJIM CHIKA DORATHY
379	538	EZEKIEL OSASUMWEN
380	539	EZEKWEM UGONNA GRACE
381	540	EZEM MAUREEN FAITH
382	541	EZENACHUKWU OBIANWU NADINE
383	542	EZENACHUKWU OLISAELOKA EMMANUEL
384	543	EZENACHUKWU STELLA ITEMIMIE
385	544	EZEOKE ANULIKA JANEFRANCES
386	545	EZEOKOLI VICTORIA
387	546	EZEONYE PETER MIMADUABUCHI
388	547	EZETU CHIEBONAM MAUREEN
389	548	EZIDIEGWU PAUL MMADUABUCHI
390	549	FABOLUJE EMUOBOSA HELEN
391	550	FABOLUJE OLADEJO ADEBOLA
392	551	FADAIRO OLUFUNDE ADEYANJU
393	552	FADIPE AYODELE BAPTUNDE
394	553	FADIPE AYOMIDE IKECHUKWU
395	554	FADIPE CHINEZE MAUREEN
396	555	FADIPE FLORENCE OYEBOLA
397	556	FADIPE OLUJOTUN BABATUNDE
398	557	FADIPE OLUWATOBILLOBA IFEANYICHUKWU
399	558	FADIPE OMOWUNMI ANULIKA YETUNDE
400	559	FADUJU ADEOLA OLUWASEUN
401	561	FAGBIRE OLANREWAI OLUKOLA
402	562	FAGBOYEGUN BOSEDE ABIODUN
403	563	FAGBUYI OLALEKAN OLADIPUPO
404	564	FAHEUN-MOTESHO YETUNDE MARIA OLAJUMOKE
405	565	FAJIMI EBUNOLUWA ADELOMO
406	566	FALADE SIKIRU OYE
407	567	FALANA SUNDAY ADEWOLE
408	568	FALOLA KAYODE OLADELE
409	569	FAMUREWA OLUWAMODUPE EBENEZER
410	570	FARINDE OLUWAKEMI
411	571	FARINDE OLUWATOFARATI MOTOROLA
412	572	FARMILY INTEGRATED VENTURES
413	573	FASUYI MIRACLE BOLUWATIFE OLUWASEYI
414	574	FASUYI SAMUEL OMOYAYO
415	575	FATOGUN ENIOLA OLUFISAYO
416	576	FATUNBI MICHAEL
417	577	FETUGA TOLLUOPE BABATUNDE
418	578	FIEMOBEBEFA ALBERT OLOBIO
419	579	FUJABI KOLAWOLE
420	580	FOLAMI ISMAIL ADEBOWALE
421	581	FOLAWIYO MF

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

422	582	GARBA BOLANLE IBIYINKA
423	583	GARBA JUSTICE MUSA
424	584	GARBA NYANGWAI
425	585	GARBA RIMAMFENTIN
426	586	GBAJABIAMILA AMINAT
427	587	GBENJO ADENIKE BILIKISU
428	588	GBOLAHAN FUNSHO
429	589	GENESIS 1 SCULPTURE ENT
430	590	GENITY LTD
431	591	GEORGE TITILAYO ESTHER
432	592	GHEYSEN REAL LIMITED
433	593	GIDADO TAOFEK TAIWO
434	594	GINIGBIH OLABISI NURUDEEN
435	595	GIWA OMOBOLANLE FAUSAT
436	596	GIWA SHAMSUDEEN ADEMOLA
437	597	GOD'S GRACE AUTO IMP NIG LTD
438	598	GOLDEN UMBRELLA GLOBAL SERVICES LTD
439	600	GOUCHOEKPON GREGOWA
440	601	GREEN-NWODIM EMILY
441	602	GWOM KANNENG
442	603	HAJIA ZAINAB SA'AB ILYASU
443	604	HALIM VALENTINE UCHE
444	605	HARLEQUIN INVESTMENTS LIMITED
445	606	HAWKSWORTH INVESTMENT LIMITED
446	607	IBARHIM YUSUF
447	608	IBEABUCHI ANANABA
448	610	IBIDAPO-OBE ROTIMI AKINYELE
449	611	IBIROGBA ADEBISI
450	612	IBRAHIM OLANREWAJU FATAI
451	613	IDOWU EBENEZER OLUFEMI
452	614	IDOWU OLAWALE OLASUPO
453	615	IDRIS KEHINDE EWEZE
454	616	IFEJIOFOR EBERECHUKWU CHUKWUDIOGO
455	618	IGBOANUSI CHINEDU JOHN CAMILLUS
456	619	IGBOKWE AHAMEFULA
457	620	IGBOKWE CHIMAROK EBERENNA
458	621	IGWE FOLASADE OPEYEMI
459	622	IHEKWUMERE UTO
460	623	IHONGBE ODIGIE KELVIN
461	624	IJADIMINI ABIOLA ABIODUN
462	625	IKE SARAH CHINWENDU
463	626	IKEM VIVIAN A
464	627	IKENEKU MUDIAGA JOSEPH
465	628	IKEOKWU VIVIAN CHIOMA
466	629	IKPA HENRY CHIDI
467	630	IKURU BELEJI BERYRAM
468	631	IKWUNEME VIVIAN ADAKU
469	632	ILO DANIEL CHINEDUM
470	633	ILORI EYTAYO JNR
471	634	ILORI JOSEPH OSUNTOLA
472	635	IMASEKHA ABIEYUWA
473	636	IMASUEN OSAGIE ESEOGHENE HARRISON
474	637	IRELE MODUPEOLA

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

475	638	IRIABE OLUWATOYIN VICTORIA
476	639	IRIFERI AGBROMEJI ARIERHIE
477	640	IRONTA JOHN
478	641	ISEMEDE IDIEGBEYENOISE ABIGAIL
479	642	ISINKAYE OLLUSOLA
480	643	ISMAIL OLUGBENGA OLADIPUPO
481	645	ITAMA EROMOSELE ODION
482	646	ITSUELI MARY ENOREDIA
483	647	ITUEN EKAETTE KINGS
484	649	IWEGBU NKECHI ROSEMARY
485	650	IWUJAJOKU CHINYERE BEATRICE
486	651	IWUALA CHUKWUNOMNSO EDMOND
487	652	IYAMABO PATRICK
488	653	IZUKA DAVID CHIDI
489	654	J & J CALVARY VENTURES
490	655	JATAU YERIMA AUTA
491	656	JEGEDE SAMUEL OMOKHOJE
492	657	JESUSANYA MARGARET OLUBUNMI
493	659	JIMOH RAUFU MUIDEEN
494	660	JODA AHMED
495	661	JOHN EMMANUEL UDOH
496	662	JOHNSON ANTHONIA OMOTAYO
497	663	KAMSON ABISOLA
498	664	KAREEM SHAMSUDEEN AYINLA OLALEKAN
499	665	KARIM AYODEJI ADEBAYO
500	666	KAY ALICE .O.
501	667	KAY REMI
502	668	KAYLOPE COY LTD
503	669	KETIKU OMOBAYODE OLUWASEUN
504	670	KOHOL MIKE TYONONGU
505	671	KOLA ASHIRU-BALOGUN
506	672	KOLA-DAISI TEMITAYO
507	673	KOLAWOLE ADENIYI PAUL
508	674	KOLAWOLE OLAYINKA ABIODUN JAMES
509	675	KOLAWOLE ZAID AYODEJI
510	676	KOYA OLUGBENGA
511	677	KOYA OLUREMI AKINBIYI
512	678	KOYEJO EBENEZER OLATUNJI
513	679	KUPOLATI FUNLOLA
514	680	LADEJO MARY KEHINDE
515	681	LADEJO OLUJOSIN CHARLES
516	682	LADEJOBI OLATEJU
517	683	LADEJOBI OLATEJU
518	684	LADIPO JULIANA OLAYINKA
519	685	LADITI AKINYEMI
520	686	LANIPEKUN-LAWAL OLUBUKOLA OLATEJU
521	687	LASISI KEHINDE PAUL
522	688	LAWAL ISIOMA
523	689	LAWANI OLUWATOSIN
524	690	LAWSON ALBERT OLUMIDE
525	691	LAWUYI JONATHAN BABATUNDE
526	693	LENBOROGGH BUSINESS CONCERN LTD
527	694	MADUIKE OKECHUKWU COSMAS

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

528	695	MAFOLABOMI OLAJIDE
529	696	MAFOLABOMI OMOWUNMI GANIAT
530	697	MAHOUD SHARFUDDEN ZUBAIR
531	698	MAJEKODUNMI KAMALDEEN ABIODUN
532	699	MAJEKODUNMI KDFOWOROLA ADEDAMOLA
533	700	MAJEKODUNMI OLUMUYIWA OLUJINMI
534	701	MAJEKODUNMI OMOWUNMI OYINKANSOLA
535	702	MAJIYAGBE AYODAPO IYABO
536	703	MAKAMA UMAR SANDA
537	704	MAKANJU ADETOKUNBO AYODELE OLUMIDE
538	705	MAKANJUOLA BAMIDELE OSUOLALE
539	706	MAKWE CHRISTIAN CHIGOZIE
540	707	MAMUKUYO ADESOLA
541	708	MAMUKUYO OLUBUNMI
542	709	MARINHO IBIKUNLE JOSEPH
543	710	MAYUKU TAIWO
544	711	MBAEGBU IJEOMA KELECHI
545	712	MEBUDE ADEDOTUN IDOWU
546	713	MELIE IFEOMA
547	714	METANOIA CONCEPTS
548	715	MG RESOURCES LTD
549	716	MGBE EKENEDILICHUKWU UZOCHUKWU
550	717	MGBEOJI AMAECHI
551	718	MMUOH IJEOMA JULIANA
552	719	MOHAMMED IYABO
553	720	MOHAMMED OLADIPO ADISA
554	722	MOMAH CHIMDI TOBENNA
555	723	MOMAH KENNETH CHIMDI
556	724	MOMAH PHILIPPA NKIRUKA
557	725	MOMODU-MUSA JAMILA
558	726	MONYEH MARGARET NWAKANMA
559	727	MORGAN ADEBOWALE OMOTAYO
560	728	MR & MRS EYO
561	729	MR & MRS UKEJE
562	730	MR WILSON INAM AKPADIAHA
563	731	MSHELILA PHILIP
564	732	MUDASIRU BABATUNDE
565	733	MUDASIRU ZAFIRAH
566	734	MUDASIRU ZAHRAH
567	735	MUSA KEHINDE MULIKAT OMOLABAKE
568	736	MUSA RAHMAT AZUMI
569	737	MUTAIRU HABEEBULLAH OLORUNNISHOLA
570	738	NDIFE EDWIN O
571	739	NDUDIRIM CHIBUEZE F
572	740	NDUDIRIM N EUCHARIA
573	741	NDUDIRIN CHIEDOZIEM
574	742	NJERE JOY CHIAKA
575	743	NJOKU CHUKWUEMEKA MAXWELL
576	744	NJOKUBI HENRY CHUKA
577	745	NNACHI FELIX AMAH
578	746	NNAMDI MELIE
579	747	NNEJI NICHOLAS NWALOZIE
580	748	NNOKA JULIET OGECHUKWU

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

581	749	NOAH-AKOH PEACE
582	750	NOBLE FAITH CATERERS
583	751	NSA BASSEY EYO
584	752	NTEPHE NNANDI HENRY
585	753	NUHU MUAZU
586	754	NWABUDIKE LARRY CHIEDU
587	755	NWABUEZE KINGSLEY KENECHUKWU
588	756	NWABUFO NNENNA LILY
589	757	NWACHUKWU BENNETH ACHUNIKE
590	760	NWADIMKNA PETER ONYEBUCHI
591	761	NWAEJI UZOAMAKA ZEBLON
592	763	NWANKWO CHARLES IKECHUKWU
593	764	NWANKWO GEORGE IKECHUKWU
594	766	NWODIKA OBIANUJU OGOCHUKWU
595	767	NWOGWUGWU SUNNY
596	768	NWOKOYE CHINEDU CHRISTIAN
597	769	NWOSU JOSEPHINE NKECHI
598	770	NWOSU NJIDEKA ROSEMARY
599	771	NWOSU SEBATHIAN NDULUE
600	772	NWOWU EUNICE
601	773	NZE-IGWE NGWUEZE
602	774	NZEKA CHUKA
603	775	OBA RASHEEDAH BOLARINWA
604	776	OBADEYI ABAYOMI ADOLPHUS
605	777	OBAIDU SUNDAY
606	778	OBAIGBENA EFE
607	779	OBASI OLUSEYI
608	780	OBAZE AUGUSTINA OHIOZIO
609	781	OBELE BROWNSON OBARIDOA
610	782	OBI NDUBUISI .C & ZIPPORAH .U
611	783	OBI NNADOZIE DAVID
612	784	OBI THOMPSON J
613	785	OBIAKOR KINGSLEY .A & NGOZI L
614	786	OBIJIAKU PRINCE TOOCHUKWU
615	787	OBINMA NKIRU OGOCHUKWU
616	788	OBINWANNE AGNES UGOCHI
617	789	OBOT ENO ELKANAH
618	790	OBOT IDORENYIN
619	791	OBUA IFEANYI
620	792	OBUEKWE BEN U.F.
621	793	OBUIKEOWHO OGHENEWAWARE BRIGHT
622	794	OBURO NGOZICHUKWUKA ANDREW
623	795	OCHADA GREGORY ONYEBUCHI
624	796	OCHUBA NDUKA IZUEGBUNAM
625	798	ODEYEMI AKINTUNDE OLANIYI
626	799	ODITA BLESSING NKEIRUKA
627	800	ODITA CHARLES CHIEDU
628	801	ODITA GODSON
629	802	ODITA ISIOMA VIVIAN
630	803	ODITA OGECHUKWU JENNIFER
631	804	ODITA SOMTOCHUKWU CHARLES
632	805	ODOGWU KENNY
633	806	ODUKOYA FUNSHO OLUMIDE

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

634	807	ODUMOSU ABIMBOLA
635	808	ODUNOWO ADEDOLAPO TAOFEK
636	809	ODUNSI JUMOKE OLUYEMISI
637	810	ODUNSI TOSIN
638	811	ODUTAYO GBOLAHAN OLADIPO
639	812	ODUTOLA IYABO
640	814	ODUWOLE KAYODE
641	815	ODUWOLE OLUSEUN
642	816	OFFOR MAUREEN
643	817	OFOKANSI OBINNA EMMANUEL
644	818	OFOKANSI STANLEY
645	819	OGBIMI JOSHUA OKIREMUTE
646	820	OGBOH UCHENNA EMMANUEL
647	821	OGBONMIDE CAROLINE OLAYINKA
648	823	OGHENEKARO IGHOJOVBE WINIFRED
649	824	OGHIDE ANTHONY IDAHOSA
650	825	OGHWIE OKPAKO FRANCIS
651	826	OGIEMUDIA OSAHON
652	827	OGIEMUDIA OZOFU OLATUNDE
653	828	OGIRRI ROBERT OSHIOKE
654	829	OGU B N
655	830	OGU NDUDIRIM BETHRAND
656	831	OGUGUA ANN IFEYINWA
657	832	OGUINE NONYELUM BENNY
658	833	OGUNBERU KAYODE
659	835	OGUNBIYI THEOPHILUS AYO JAMES
660	836	OGUNDAIRO IBIYOSOLA OLADUNKE
661	838	OGUNFEMI OLUFUNKE OLUBUKOLA
662	839	OGUNGBE TAIWO OLANREWAJU
663	840	OGUNKANMI ABIODUN OMOLARA
664	841	OGUNLEYE OBISESAN LEWIS
665	843	OGUNNAIKE OLUFUNMILAYO M
666	844	OGUNNOWO BABATOPE GBENGA
667	845	OGUNNOWO OLUJOLA OLURANTI
668	846	OGUNNOWO OMOTOPE ODUNAYO
669	847	OGUNSANWO JOSEPH MOTUNRAYO
670	848	OGUNSILU KOLADE AKINWUMI
671	849	OGUNSOLA LATEEF
672	850	OGUNSULIRE YINKA
673	851	OGUNTADE AFOLABI
674	852	OGUNTOLA BABAJIDE OLUJOLA
675	853	OGUUNBI OLUWAFEMI FRANCIS DANIEL
676	854	OHAGWU UCHENNA JOSEPH
677	855	OHIKU ABHULIMEN
678	856	OHIKU EHIZELE
679	857	OHIKU OSEGHAE
680	859	OHIWERE OKIEMUTE GLORIA
681	860	OJEIKERE OMOLEGHO
682	861	OJELABI OLUDOLAPO ADEDAYO
683	862	OJI MICHAEL OGBONNAYA
684	863	OJO ADEREMI ALABI
685	864	OJO BABATUNDE OPEYEMI
686	865	OJO BOLATITO ADUNNI

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

687	866	OJUKWU PAULINUS CHIKWENDU
688	867	OKAFOR CAROLINE NKECHI
689	868	OKAFOR KENECHUKWU HILARY
690	869	OKALLA CHRISTIAN CHUKWJEMKA
691	870	OKARO NDUBUISI
692	871	OKE AKINYEMI OLUBUNMI
693	872	OKE KOLAWOLE
694	873	OKE OLATUNBOSUN AYOTUNDE
695	874	OKECHUKWU NNAEMKA
696	875	OKEZE ANTHONY DUMEBI
697	876	OKEZIE UGOCHUKWU RAPULUCHUKWU
698	877	OKIGBO CHIOMA
699	878	OKIKE REX OKORIE
700	879	OKOCHA A.J
701	880	OKOCHA AUGUSTINE
702	881	OKOCHA DANIELLA CHIDERA
703	882	OKOH MODUPE & BABATUNDE
704	883	OKOLI FLORENCE OGECHI
705	884	OKOLI IKECHUKWU EZEKIEL
706	885	OKOLI OCHIAWUTO
707	886	OKOLO PAUL
708	887	OKOLO UCHENNA VIVIAN
709	888	OKON RAYMOND ENIANG
710	890	OKONKWO CHUKWUDI NNAGBO
711	891	OKONKWO EKAETTE FELICIA
712	892	OKONKWO JOSEPH CHIBUZO
713	893	OKORO IKONMWOSA CLARA
714	894	OKORO NNAMDI CHARLES
715	896	OKOSUN OMOZOBA ELIZABETH
716	897	OKOYE NKEIRUKA TRACEY
717	898	OKPALLA CHINEDU JEFFREY
718	899	OKPARA CHIDIEBERE VICTOR
719	900	OKPERE MATTHEW
720	902	OKUNLOLA ISAIAH ADEBAYO
721	903	OKUNOWO SHAMSIDEEN ABIMBOLA
722	904	OKUNUBI GABRIEL ADETOLA
723	905	OKWUOSA ADA
724	906	OLABINTAN OLUMUYIWA TIMOTHY
725	909	OLADUNJOYE MUSTAPHA OLUSOLA
726	910	OLADUNNI AYODEJI
727	911	OLADUNTOYE AYODEJI ABIOLA
728	912	OLAGUNJU ADEKUNLE BASHIR
729	913	OLAJIDE OLANIYI
730	914	OLAJOBI RIDWAN OLABODE
731	915	OLANIYAN BANJI
732	916	OLAOKE ABISOLA ASANI
733	917	OLAOYE GHANDI
734	918	OLAREWAJU DAMILOLA OLAWANDE
735	919	OLA-SHODUNKE IFEDEYI
736	920	OLA-SHODUNKE IFEJOLADE
737	921	OLA-SHODUNKE INIOLUWA
738	923	OLAWALE E.O.
739	924	OLAWUYI TAJUDEEN ALABI

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

740	926	OLOGE STANLEY OWORUA
741	927	OLOKO AKINBIYI
742	929	OLORODE MOJISOLA OLUOSIN
743	930	OLORUNTOLA BENEDICT
744	931	OLORUNYOMI ALICE
745	932	OLORUNYOMI OLUREMI
746	934	OLOWU ABIOLA GBOLAGUNTE
747	935	OLOWU OLAMIDE OLUWATOSIN
748	936	OLUBAJO OLANREWAJU
749	937	OLU-DANIEL OMOSEEKE ODUNAYO
750	942	OLUGBENGA NSE-ABASI
751	943	OLUGBILE CHRISTOPHER OLUSEGUN
752	944	OLUGHU WILLIAMS CHIDOZIE
753	945	OLUKILEDE BABATOLA JOSEPH
754	946	OLUMEYAN TOKUNBO OOLORUNSHOLA
755	948	OLUSOJI-OKE OLAIDE OLUWATYOIN
756	949	OLUWALETI OLUWASEGUN AMOS
757	951	OLUYEMI OMOTAYO OLUWADAMISOLA
758	952	OMALIKO EKENE NDIDI
759	953	OMILANI AJIBIKE
760	955	OMODELE BABATOPE AYODELE
761	956	OMODELE-RUFAL TOLLASE RELYAT
762	957	OMOEJE OBINNA BENJAMIN
763	958	OMOLOLA OLAITAN ODUNUGU
764	959	OMONFOMAN AKHERE PHILIP
765	960	OMOREGBE IMUETINYAN
766	961	OMOREGIE FRIDAY NOSA
767	962	OMOTOLA OMOLOLA OLUWABUNMI
768	964	OMOZEGIE JUDE OSAZE
769	965	ONABAMIRO ENITAN
770	966	ONAEKO DEBORAH OLUYEMISI
771	967	ONAEKO TEMITOPE OLAYINKA
772	968	ONAFOWOKAN OLUBUNMI ADEPEJU
773	969	ONAJIN TOLLULOPE OLAMIDE OLAJUMOKE
774	970	ONASANYA OLAYINKA MODUPE
775	971	ONASANYA ONABANJO S
776	972	ONAWUNMI OLAWUNMI YETUNDE
777	973	ONAZI AGBENU
778	974	ONI AYODEJI OLUFUNMILADE
779	975	ONI MODUPE ADEOLA
780	976	ONI TEMITOPE ADEMOLA
781	977	ONIANWA AZUKA ANDRE
782	978	ONIFADE OPEYEMI OLUFISAYO
783	979	ONIGBANJO OLAJIDE
784	980	ONIOVOKUKOR LUCKY OCHUKO
785	981	ONITJU AMOKE
786	988	ONIWINDI TAIWO ADEWUNMI
787	989	ONIYANGI ASMAU GOGO
788	990	ONOH ONUBOGU MOSES
789	991	ONUORAH CHUKWUWETA
790	992	ONWUASOANYA IFEATU OKEDIADI
791	993	ONWUKA CHINYERE MARTINA
792	994	ONWUKA CHRISTIAN C.

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

793	995	ONWUKA IJEOMA
794	996	ONYEBUCHI NNAMDI CYRIACUS
795	997	ONYECHERE OSEMENKHIAN CYNTHIA
796	998	ONYENWENU ONYEMACHI MICHAEL
797	999	ONYIA EMEKA IFEANYI
798	1000	OPALEYE TIMOTHY OLA
799	1001	OPANEYE ABIMBOLA OLUKEMI
800	1002	OPARAH UCHENNA ORINDU
801	1003	OPEODU IBUKUN OLUGBENGA
802	1004	OPUZI NATHANIEL OYINKURO
803	1005	ORABUEZE BENJAMIN OBIANUJU
804	1006	ORAGWU CHINNEZE THOMAS
805	1007	OREDUGBA EMMANUEL OPELUWA
806	1008	ORJI OGBONNAYA ORJI
807	1009	OROPO ABDUSALAM OLALEKAN
808	1010	ORUENE IKIOENE WORIPAGA
809	1013	OSAZUWA JOE CHUKS
810	1014	OSAZUWA PETER OSAGIE
811	1015	OSEBOR OBEHI
812	1016	OSENI MORUFU BABALOLA
813	1017	OSENI OLADIPO FOLABI
814	1018	OSHIKOYA OMILOLA AJILE CATHERINE
815	1019	OSHOSANYA JUMOKE
816	1020	OSIBEMEKUN OLUWAPELUMI
817	1021	OSIMAHON SAMUEL
818	1022	OSINAIKE ITE ERINAYO
819	1023	OSINAIKE ITE OLUWATOSIN
820	1024	OSINAME ADEYINKA OMOLADE
821	1025	OSINOWO OLUGBENGA ADEBISI
822	1026	OSINOWO OLUKEMI
823	1027	OSINUBI PATIENCE ADEPEJU
824	1028	OSIYALE BOLARINWA OLUGBENGA
825	1029	OSOLA ROTIMI PAUL
826	1030	OSSAI OPUTA
827	1031	OSUNDADE ADEYINKA AKINADE
828	1032	OSUNDE ELIZABETH
829	1033	OSUNSANMI SUNKANMI EBUN-OLUWA
830	1034	OTUDERO VICTORIA OLUDAMILOLA
831	1035	OTUFOWORA BOSE
832	1036	OWO OLUWASEYI SOLOMON
833	1038	OWOLABI GBENGA OLANREWAJU
834	1039	OWONUBI OLUWAKEMI ABIODUN
835	1040	OWOTURO ENERE OMOTOLA
836	1041	OWOTURO OLUWAFEMI OLUJARA
837	1042	OYEDIRAN ALLEN BANKOLE O OLUKAYODE
838	1043	OYEKANMI ABAYOMI
839	1046	OYELEYE OLATOKUNBOH OLUWAFISAYO
840	1047	OYENIRAN OLATUNJI SAMSON
841	1048	OYEWOLE IMO ANNETTE
842	1049	OYEWOLE JOSEPH OYETUNDE
843	1050	OYEWOLE OLANREWAJU BAMIDELE
844	1051	OYO OTOME OLUJIDE
845	1052	OZOEKWO CHINEDU DESMOND

About ARM Properties Plc.
LIST OF UNPAID DIVIDEND (PAYMENT 3)

846	1053	OZOH IKECHUKWU BONIFACE
847	1054	OZOWALLU DOMITILLA CHINEDU
848	1055	PARIOLA ANGEL
849	1056	PETERS FUNKE
850	1057	PETERSIDE SODY
851	1058	POPOOLA NOJEEM OLALEKAN
852	1059	POPOOLA OLALEKAN BABAJIDE
853	1061	POPOOLA OLUWAKEMI ADETOUN
854	1062	POPOOLA OLUWASEUN SUNDAY
855	1063	PROFESSOR A.BABATUNDE OBILANA
856	1064	RAJI SAIDI OLADIMEJI
857	1065	RAJI YEKINNI ADEGBOYEGA
858	1066	RAMADAN AYUBA
859	1067	RANDLE FOLASADE
860	1068	RINOFEL VENTURES
861	1070	ROTIS NIGERIA LIMITED
862	1071	ROYAL ACE INVESTMENT LIMITED
863	1073	ROYDIAM NIGERIA LIMITED
864	1074	RUFAI OMODELE
865	1075	SADIPE OLUGBENGA OLUROTIMI
866	1076	SAGOE AYODELE KOFI
867	1077	SAKA ABDUL GANIYU ATANDA
868	1078	SALAMI LATEEF OYEWOLE
869	1079	SALAMI WURAOLA OLAWUMI
870	1080	SAMBO ABBAS SANI
871	1081	SAMUEL FUBARA PRINCE
872	1082	SANGODOYIN KOLAWOLE TAIYE
873	1083	SANTURAKI MOHAMMED KUDU
874	1084	SANYAOLU JONATHAN AYO
875	1085	S-DOUGLAS IBITROKO
876	1087	SHELL COOPLAG/ OLANIYAN OLAYINKA
877	1088	SHITTU OREOLUWA ZAINAB
878	1089	SHITTU SAIDAT MONISOLA
879	1090	SHITTU TAIWO OLUJAMILARE
880	1091	SHOBOWALE ADEWALE FATAI
881	1092	SHODIMU OYEWEMI JULIUS
882	1093	SHODUNKE ADEKUNLE
883	1094	SHODUNKE ADEKUNLE
884	1095	SHOLUMADE TITILAYO
885	1097	SHONGOTOLA ISAAC OLUWOLE
886	1098	SIDESO CHIOMA
887	1099	SIDI NASIRU SHEHU
888	1100	SIMPLEX SYSTEMS ENTERPRISES
889	1101	SIYANBADE REVEREND AKINDELE OLUSEGUN
890	1102	SIYANBOLA GANIAT ADETUTU
891	1104	SOLA-ADEYEMI ADEBISI JOSEPHINE
892	1105	SOLANKE ADEDAMOLA ABIODUN
893	1106	SOLANKE OLUFUNMILAYO ADERONKE
894	1107	SOLOLA OLUWAYEMISI OLAJUMOKE
895	1108	SOMORIN DAVID OLALEKAN
896	1109	SONEYE OLUYEMI BABATUNDE
897	1110	SONIBARE LAWRENCE OLUWIDE
898	1111	SONIBARE WAHEED AKANNI

About ARM Properties Plc.

LIST OF UNPAID DIVIDEND (PAYMENT 3)

899	1112	SONUGAOYE OYINKAOSOLA
900	1113	SORINWA KAYODE
901	1115	SOTUNDE BABATUNDE
902	1117	STOCKOGEST NIG. LTD
903	1118	SUARA ADEYEMI MISBAU
904	1119	SULE AHMED ADESEGUN
905	1120	SULE BASHIR UMAR
906	1121	SULEIMAN MARYAM
907	1122	SULEIMAN SALAMATU HUSSAINI
908	1123	SURA JOHN SUNDAY
909	1124	TAIWO OLUSOLA ADELUGBA
910	1125	TALABI OLATAYO DOLAPO
911	1126	TARIBO MARKSON
912	1127	TARIBO PAUL UJOMA
913	1128	TEJUOSO ADEBAYO
914	1129	THERESA OBERHIRI EREME
915	1130	TIJANI FATAI LANRE
916	1131	TINUBU KAREEMA
917	1132	TOKODE OLUWOLE JEREMIAH
918	1133	TOLANI OLUWASEUN
919	1134	TOMORI BABATUNDE & OLAMUJ
920	1137	UBA BISIKE OBIOHA
921	1138	UBAKA CHUKWUEMEKA MICHEAL
922	1139	UBIUDODO NELSON UFUOMA
923	1140	UBOH KATE CHISOMNAZU UDEME
924	1141	UDEOGARANYA OBINNA PATRICK
925	1142	UDOH IMOH SUNDAY
926	1143	UDONSAK JOHN
927	1144	UDUMA NGOZI EJE
928	1145	UDUMA UKA CHUKWUEMEKA
929	1146	UGBE JOHN
930	1147	UGOCHUKWU UZONDU MARCELLINIUS
931	1148	UGWOKE KEVIN CHUKWUMA ONYEKACHI
932	1149	UGWU STEPHEN IKECHUKWU
933	1150	UGWUEGEDE CHUX
934	1151	UGWUMBA CHIBUZO ATHANASIOUS
935	1152	UGWUMBA ULOMA KELECHI
936	1153	UKAH CHRISTOPHER OGBONNAYA
937	1154	UKIWE EBITU
938	1155	UMAR ISYAKU
939	1156	UME-EZEOKI CHUKWUDI PHILIP
940	1157	UME-EZEOKI CHUKWUNONSO ANGELINA
941	1158	UMEH BARTHOLOMEW UGO
942	1159	USIAPHRE PATRICK ONOME
943	1160	UTOMI LOVE ONYEJIZURU
944	1161	UTUK INYANG MARGARET
945	1162	VASANT KOTHARI
946	1163	VETIVA NOMINEE OLUSEGUN OYEKANMI
947	1164	VETIVA NOMINEE - MIC
948	1165	VETIVA NOMINEES MR & MRS GRIMES
949	1166	VETIVA NOMINEES A/C ADEWALE TAIWO
950	1167	VETIVA NOMINEES A/C ANTHONY RICKETTS
951	1168	VETIVA NOMINEES A/C DR. & DR. (MRS) AJALA

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LIST OF UNPAID DIVIDEND (PAYMENT 3)

952	1169	VETIVA NOMINEES A/C IMPACT INVESTMENT CLUB
953	1170	VETIVA NOMINEES A/C JOKE OLUSINA
954	1171	VETIVA NOMINEES A/C OLABODE FABUSIWA
955	1172	VETIVA NOMINEES A/C ONYEADOR
956	1173	VETIVA NOMINEES A/C VIMP 1083
957	1174	VETIVA NOMINEES A/C VIMP 1084
958	1175	VETIVA NOMINEES A/C VIMP 1143
959	1176	VETIVA NOMINEES A/C YINKA LAOSEBIKAN
960	1177	VETIVA NOMINEES A/C BAA
961	1178	WANG SUNDAY MUSA DAVOU
962	1179	YAKUBU ADENIYI
963	1180	YAKUBU NEWTON ISIAKA
964	1181	YARO LAWAL DANLADI
965	1183	YEKWE TAMARAKARE
966	1184	YILPOH ISAAC
967	1185	YOLA MUHTAR BELLO
968	1186	YUSUF RASHEED
969	1187	YUSUF SUNDAY

