

TANTALIZERS PLC

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

ABIODUN AINA & CO

(Chartered Accountants)

TANTALIZERS PLC

FINANCIAL STATEMENTS, 31 DECEMBER 2022

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TANTALIZERS PLC

FINANCIAL STATEMENTS, 31 DECEMBER 2022

CORPORATE INFORMATION

DIRECTORS:	DR JAIYE OYEDOTUN	- CHAIRMAN
	MR MOFOLUSO AYENI	- VICE CHAIRMAN
	MRS ABOSEDE AYENI	- MANAGING DIRECTOR/CEO
	MR GBOLAHAN LABINJO	- EXECUTIVE DIRECTOR (RESIGNED 30/11/2022)
	MR BAMIDELE OKE	- EXECUTIVE DIRECTOR
	MR TUNJI BELLO	- DIRECTOR
	MR MUYIWA KUPOLUYI	- DIRECTOR
	OMOOBA YEMISI SHYLLON	- DIRECTOR

REGISTERED OFFICE: MAKAY PLAZA, 21 ROAD, I CLOSE,
FESTAC TOWN, LAGOS

REGISTRARS & TRANSFER OFFICE MERISTEM REGISTRARS LIMITED
213 HERBERT MACAULAY WAY,
YABA, LAGOS

**COMPANY SECRETARY/
LEGAL ADVISER** MRS BAMIDELE DAMBO

AUDITORS: ABIODUN AINA & CO (Chartered Accountants)
4TH FLOOR, 39 ADEOLA ODEKU STREET
VICTORIA ISLAND - LAGOS

BANKERS: ECOBANK PLC
GLOBUS BANK LTD
GUARANTY TRUST BANK PLC
SKYE BANK PLC
WEMA BANK PLC

AUDIT COMMITTEE MEMBERS:
MR MUYIWA KUPOLUYI - CHAIRMAN
OMOOBA YEMISI SHYLLON
MR ADEBISI BABARINDE
MR PETER EYANUKU
MR JIDE ONIFADE

TANTALIZERS PLC

REPORT OF THE AUDIT COMMITTEE

In accordance with section 404 (7) of the Companies and Allied Matters Act, 2020, we the members of the audit committee of TANTALIZERS PLC, have reviewed the Audited Financial Statements of the Company for the year ended 31 December, 2022 and based on the documents and information available to us, report as follows:

(i) We ascertain that the accounting and reporting policies adopted by the company were in accordance with applicable legal requirements and agreed ethical practices.

(ii) We have reviewed the scope and planning of audit requirements found them satisfactory.

(iii) We appraised the Financial Statement for year ended December 31, 2022 and were satisfied with the explanations provided.

(iv) We reviewed the Company's system of accounting and internal controls and found them effective.

(v) We reviewed the External Auditors' Management Report for the year ended December 31, 2022 and were satisfied that management is taking appropriate steps to address issues and comments noted in the report.



Mr. Muyiwa Kupoluyi

Chairman, Audit Committee

FRC/2017/ICAN/00000016465

February 27, 2022

Members of audit Committee are:

Mr. Muyiwa Kupoluyi

Omooba Yemisi Shyllon

Mr. Adebisi Babarinde

Mr. Peter Eyanuku

Mr. Jide Onifade



Rights House
43, Adeniyi Jones Avenue, Ikeja
P. O. Box 632 Marina, Lagos.
Tel: 0806 608 3252

Report of the independent auditors to the members of TANTALIZERS PLC

Opinion

We have audited the financial statements of Tantalizers Plc ["the entity"] which comprise the statement of financial position as at 31st December, 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes as set out on pages 11 to 28

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial position of the entity as at 31st December 2022, and of its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards [IFRSs] and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards of Auditing [ISAs]. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants [Parts A and B]. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters relating to the audit of the financial statements.



Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other information. The other information comprises of Result at a glance, Notice of Annual General Meeting, Chairman's Statement, Company Profile, Report of Corporate Governance, Board of Directors' pictures, Report of the Directors, Statement of Quality, Environment, Health and Safety, Statement of value added, Five year financial summary and Proxy Form but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement on this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation of the financial statements that give true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011, 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 caused by fraud or error.

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

Auditors' responsibility for the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether caused by fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statements.



As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

We are responsible for the direction, supervision and performance of the entity's audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit work we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of accounts have been kept by the entity, so far as appears from our examination of those books; and
- iii) the statements of financial position and comprehensive income of the entity are in agreement with the books of accounts.

Ishola A. Eniola
FRC/2013/ICAN/00000004744
For: Abiodun Aina & Co
Chartered Accountants
Lagos, Nigeria
27th February, 2023



TANTALIZERS PLC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**




	Notes	2022 N	2021 N
System revenue	3	<u>2,427,147,994</u>	<u>2,759,004,644</u>
Revenue	3	1,163,820,321	1,270,277,196
Cost of sales		<u>(748,182,828)</u>	<u>(761,695,318)</u>
Gross profit		415,637,493	508,581,878
Other income	4	478,465,702	354,973,345
Distribution costs	5	(38,148,840)	(9,548,298)
Write backs	6	(121,387,686)	20,813,213
Administrative expenses		(902,144,081)	(941,867,932)
Expected credit loss	13	-	(65,720,908)
Operating loss		(167,577,412)	(132,768,702)
Finance income	7b	4,199,759	14,320,055
Finance cost	7a	<u>(78,412,211)</u>	<u>(81,421,411)</u>
Loss before taxation	8	(241,789,864)	(199,870,058)
Taxation	9a	<u>(22,301,593)</u>	<u>(14,951,523)</u>
(Loss) after taxation		(264,091,456)	(214,821,581)
Earning per share (basic) - kobo	10	(8)	(7)
Earning per share (diluted) - kobo		(8)	(7)

The notes on pages 11 to 28 form an integral part of these financial statements

TANTALIZERS PLC**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Notes	2022 N	2021 N
ASSETS			
Non current assets			
Property, plant and equipment	11	1,943,267,998	1,429,321,439
Long term receivables	13	121,470,327	119,757,500
		2,064,738,325	1,549,078,939
Current assets			
Inventories	12	51,490,857	54,615,956
Trade and other receivables	13	274,332,955	437,076,679
Short term investments	14	39,950,000	50,000,000
Cash and cash equivalents	15	114,545,836	144,386,568
		480,319,648	686,079,203
Total assets		2,545,057,973	2,235,158,142
EQUITY AND LIABILITIES			
Equity			
Share capital	16(b)	1,605,813,953	1,605,813,953
Share premium	17	2,071,077,399	2,071,077,399
Revaluation reserve	18	938,335,517	70,717,089
Retained earnings - deficit	19	(3,961,853,317)	(3,697,761,861)
		653,373,552	49,846,580
Deposit for shares	20	-	150,000,000
Shareholders' fund		653,373,552	199,846,580
Liabilities			
Current liabilities			
Trade and other payables	21	1,048,939,707	1,156,281,626
Provisions and deferred income	22	235,218,367	264,210,202
Term loans	23	34,091,714	34,091,714
Taxation	9(b)	123,766,576	108,099,976
		1,442,016,364	1,562,683,518
Non current liabilities			
Provisions and deferred income	22	55,955,180	80,466,805
Term loans	23	393,712,875	392,161,237
		449,668,055	472,628,042
Total liabilities		1,891,684,419	2,035,311,560
Total equity and liabilities		2,545,057,970	2,235,158,139

These financial statements were approved by the Board of Directors on 27th Feb 2023 and signed on its behalf by:

Dr. Jaiye Oyedotun  Chairman FRC/2014/CISM/00000005793
 Mrs. Abosede Ayeni  MD/CEO FRC/2016/IODN/00000015677
 Mr. Bamidele Oke  ED Finance FRC/2014/ICAN/00000007239

The notes on pages 11 to 28 form an integral part of these financial statements

TANTALIZERS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Ordinary share capital	Share premium	Revaluation reserve	Retained profit - deficit	Total
	N	N	N	N	N
At 1 January 2022	1,605,813,953	2,071,077,399	70,717,089	(3,697,761,861)	49,846,580
Loss for the year	-	-	-	(264,091,456)	(264,091,456)
Movement in revaluation reserve	-	-	867,618,428	-	867,618,428
At 31 December 2022	1,605,813,953	2,071,077,399	938,335,517	(3,961,853,317)	653,373,552
At 1 January 2021	1,605,813,953	2,071,077,399	94,792,024	(3,482,940,281)	288,743,095
Loss for the year	-	-	-	(214,821,580)	(214,821,580)
Movement in revaluation reserve	-	-	(24,074,935)	-	(24,074,935)
At 31 December 2021	1,605,813,953	2,071,077,399	70,717,089	(3,697,761,861)	49,846,580

The notes on pages 11 to 28 form an integral part of these financial statements

TANTALIZERS PLC**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 N	2021 N
OPERATING ACTIVITIES			
Cash received from customers		1,803,316,920	1,933,125,028
Cash paid to suppliers and employees		(2,229,569,386)	(2,022,213,839)
Tax paid		(4,692,727)	(8,671,614)
Net cash (used in) operating activities		(430,945,193)	(97,760,425)
INVESTING ACTIVITIES			
Interest received	9(b)	(21,516,360)	10,602,514
Short term investment	14	(39,950,000)	(50,000,000)
Acquisition of property, plant and equipment	11	(153,264,712)	(43,724,038)
Proceeds from disposal of property, plant and equipment		686,730,000	468,959,000
Net cash provided by investing activities		471,998,928	385,837,476
FINANCING ACTIVITIES			
Repayment of borrowings		1,551,638	(242,049,836)
Interest paid	9(a)	(72,446,105)	(73,415,889)
Deposit for shares	20	-	150,000,000
Net cash used in financing activities		(70,894,467)	(165,465,725)
Net increase in cash and cash equivalents		(29,840,732)	122,611,327
Cash and cash equivalents at start of the year		144,386,569	21,775,242
Cash and cash equivalents at end of the year		114,545,837	144,386,569
Represented by:			
Cash at bank and in hand	15	114,545,836	144,386,568
Bank overdrafts	18(a)	-	-
Cash and cash equivalents		114,545,836	144,386,568

The notes on pages 11 to 28 form an integral part of these financial statements

TANTALIZERS PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2022

Notes to the financial statements

1. General Information

Tantalizers Plc was incorporated in 1997 as a Private Limited Company domiciled in Nigeria. The status of the company changed to a Public Limited Company (PLC) on 23rd April, 2008 and its shares were subdivided into 50 kobo shares from the original ₦1. The shares became quoted on the Nigeria Stock Exchange on 23rd June, 2008. The principal activities of the entity are provision of quick service restaurant and outdoor catering services.

2 Statement of Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standard Board (IASB) and International Financial Reporting Interpretations Committee (IFRICs' interpretations).

2.1 Basis of Preparation

The financial statements are presented in Naira. They have been prepared on a going concern basis applying the historical cost convention. The preparation of the financial statements in conformity with the IFRSs requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. 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. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

2.2 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency monetary assets and liabilities held at the reporting date are translated at the exchange rate at that date. The resulting exchange gain or loss is recognised in the other comprehensive income.

2.3 System Revenue

System revenue comprises of net sales made through the Company and Franchisees - owned retail outlets. Tantalizers' revenue consists of sales through the Company - owned retail outlets and excludes Value Added Tax, trade discounts and rebates. Revenue is recognised when the significant risks and rewards of goods and services have been passed to the buyer and it can be measured reliably.

TANTALIZERS PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2022

Notes to the financial statements

2.4 Finance Income

Finance income is recognised in the other comprehensive income for all instruments measured at amortised cost using the effective interest method. The calculation takes into account interest received or paid and fees and commissions received or paid that are integral to the yield as well as incremental transaction costs. The effective interest rate is the rate that exactly discounts estimated future cash flow throughout the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

2.5 Cost of Sales

Cost of sales consists of all costs to the point of sale including warehouse and transportation costs and all the costs of operating retail outlets.

2.6 Inventories

Inventories are stated at cost and net realisable value, whichever is lower and all write downs are included in the cost of sales. However, reversal of such write down in subsequent period is used to reduce the cost of sales. Net realizable value is determined by reference to prices existing at the reporting date. Cost is determined using first-in first-out (FIFO) method of inventory valuation and comprises direct purchase and conversion costs, and other costs incurred in bringing the inventories and comprises direct purchase and conversion costs, and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods.

2.7 Property, plant and equipment

2.7.1 Land and building

Land and buildings are stated at cost less accumulated depreciation and any recognised provision for impairment. Properties in the course of construction are held at cost less any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necessary for it to operate in the manner intended by management.

2.7.2 Plant and machinery, fixtures and equipment

Plant and machinery, fixtures, equipment and vehicles are held at cost less accumulated depreciation and any recognised provision for impairment loss. Cost includes the original purchase price of the asset and the directly attributable costs incurred in bringing the asset to its location and condition necessary for it to operate in the manner intended by the management.

Notes to the financial statements

Subsequent costs on Plant and Machinery, Fixtures and Equipment are included in the assets's carrying amount, as appropriate only when it is probable that future economic benefits associated with the item will flow to the company for over more than one accounting year and the cost of the item can be measured reliably. All repairs and maintenance costs are charged to the statement of comprehensive income during the reporting period in which they are incurred.

2.7.3 Depreciation

Depreciation is calculated to write down the cost of the assets to their residual values, on a straight-line method, on the following bases:

- Freehold land	- Nil
- Improvement to resturant building	- 20%
- Resturant furniture and equipment	- 20%
- Office furniture and equipment	- 20%
- Plant and machinery	- 25%
- Motor vehicle	- 20%
- Software Equipment	- 4%

Depreciation of an asset begins when the asset is in the location and condition necessary for it to be operated in the manner intended by management. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the asset is depreciated separately based on the pattern which reflects how the economic benefits are consumed. Buildings under construction are not depreciated. Gains or losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the other comprehensive income.

Notes to the financial statements

2.7.4 Leased Assets

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of the ownership to the Company. Assets funded through finance leases are capitalised as property, plant and equipment and depreciated over their estimated useful lives or the lease term, whichever is shorter. The amount capitalised at the inception of the lease is the lower of the fair value of the asset or the present value of the minimum lease payments during the lease term. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine otherwise its incremental borrowings rate is used. Any initial direct costs incurred on the finance lease are added to the amount recognised as an asset. The resulting lease obligations are included in liabilities net of finance charges. The finance charges/interest element of the rental obligations is charged directly to the statement of comprehensive income over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

2.8 Intangible Assets
Software

Software acquired by the Company is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure on internally developed software is recognised as an asset when the Company 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.

Notes to the financial statements

2.9 Impairment of non-financial assets

Annually and again whenever indicators of impairment are detected, the Company reviews carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, which is the higher of its fair value less costs to sell and its value in use, is estimated in order to ascertain the extent of the impairment loss. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. For property, plant and equipment and intangible assets excluding goodwill, the CGU is deemed to be each retail outlet store. Any impairment charge is recognised in the statement of comprehensive income in the year in which it occurs. Where an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, or its original carrying value if lower.

2.10 Borrowing and finance costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are added to the cost of the assets, until such time as the assets are substantially ready for their intended use or sale. Arrangement fees and issue costs are amortised and charged to other comprehensive income as finance costs over the term of the debt.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

For all instruments measured at amortised cost, finance cost is recognised in other comprehensive income using the effective interest method as in finance income above.

All other borrowing costs are recognised in other comprehensive income in the period in which they are incurred.

2.11 Financial instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

2.12 Financial Assets

All the Company's financial assets qualify under the classification of loans and receivables following IAS 39. No financial assets qualify for classification as:

- At fair value through profit or loss ('FVTPL');
- Available-for-sale ('AFS'); and
- Held to Maturity.

Notes to the financial statements

2.13 Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. Generally for trade receivables, this results in their recognition at nominal value less any allowance for any doubtful debts since in practise trade receivables do not have any interest implications. For staff loans, effective interest method does not result in their recognition at nominal value as interest is charged on such loans. Income for these financial assets is calculated on an effective yield basis and is recognised in other comprehensive income as part of finance incomes.

2.14 Financial Liabilities

2.14.1 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.14.2 Trade and Other Payables

Trade payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method. Generally this results in their recognition at nominal invoice value since in practise trade payables do not have any interest implications.

2.15 Impairment of Financial Assets

An assessment of whether there is objective evidence of impairment is carried out for all financial assets or groups of financial assets at the reporting date. This assessment may be of individual assets ('individual impairment') or of a portfolio of assets ('collective impairment'). A financial asset or a group of financial assets is considered to be impaired 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. For individual impairment the principal loss event is one or more missed payments, although other loss events can also be taken into account, including arrangements in place to pay less than the contractual payments, fraud and bankruptcy or other financial difficulty indicators. An assessment of collective impairment will be made of financial assets with similar risk characteristics. For these assets, portfolio loss experience is used to provide objective evidence of impairment.

Notes to the financial statements

Where there is objective evidence that an impairment loss exists on loans and receivables, impairment provisions are made to reduce the carrying value of financial assets to the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. For financial assets carried at amortised cost, the charge to the statement of comprehensive income reflects the movement in the level of provisions made together with amounts written off net of recoveries in the year.

2.16 Fair Value Estimation

Fair value estimation is grouped into Levels 1 to 3 based on the degree to which the fair value is observable as per IFRS 13 guidelines as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.17 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.18 Classification of Financial Liabilities and Equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the consideration received, net of direct issue costs.

TANTALIZERS PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2022

Notes to the financial statements

2.19 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, demand deposits, investments in money market funds and deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are used by the Company in the management of its short-term commitments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents in the statement of cash flow. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2.20 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the reporting date. Tax expense comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to item recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or directly in equity.

Deferred tax is calculated on temporary differences, arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company.

Deferred tax is calculated based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is recognised for all taxable temporary differences, except to the extent where it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of transaction, affects neither accounting profit nor taxable profit.

Notes to the financial statements

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the deferred tax is also dealt within equity or other comprehensive income respectively.

2.21 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle obligation, and the amount of the obligation can be reliably estimated. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

2.22 Employee Benefits - Pensions

With effect from 1st January, 2005, the Company in line with the provisions of the Pension Reform Act, 2004 instituted a defined contribution pension scheme. Staff contributions to the pension are funded through payroll deductions. A defined contribution scheme under IFRS is a pension plan under which the company pays fixed contributions to a separate entity.

Payments to defined contribution pension scheme by the Company are charged as an expenses to the statement of comprehensive income as they fall due. Any contributions unpaid at the reporting date are included as an accrual in the statement of financial position as at that date. The Company has no further payment obligations once the contributions have been paid.

2.23 Judgements and Estimates

The Company makes judgements and assumptions concerning the future that impact the application of policies and reported amounts. The resulting accounting estimates calculated using these judgements and assumptions will, by definition, seldom equal the related actual results but are based on historical experience and expectations of future events. The judgements and key sources of estimating uncertainty that have a significant effect on the amounts recognised in the financial statements are discussed below.

TANTALIZERS PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED, 31 DECEMBER 2022

Notes to the financial statements

2.24 Impairment of Assets

Financial and non-financial assets are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amounts may be less than their carrying values. Recoverable amount is based on a calculation of expected future cash flows using suitable discount rates and includes management assumptions and estimates of future performance.

2.25 Depreciation of Property, Plant and Equipment and Amortisation of Computer Software

Depreciation and amortisation is provided so as to write down the assets to their residual values over their estimated useful lives as set out above. The selection of these residual values and estimated lives requires the exercise of managements judgement.

2.26 Income Taxes

The Company recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax provisions in the period when such determination is made.

2.27 Provisions

Provisions have been made for various costs. These provisions are estimates and the actual costs and timing of future cash flows are dependent on future events. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

TANTALIZERS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

	2022	2021
	N	N
3 System reveune		
Company-owned outlet sales	1,163,820,321	1,270,277,196
Franchisees-owned outlet sales	1,263,327,673	1,488,727,448
	<u>2,427,147,994</u>	<u>2,759,004,644</u>
4 Other income		
Rent income	59,236,440	75,171,434
Franchise income	83,479,241	85,672,531
Profit/(loss) on disposal of property, plant and equipment	323,878,686	178,148,879
Other income	11,871,335	15,980,501
	<u>478,465,702</u>	<u>354,973,345</u>
5 Distribution cost		
Advertising/promotion	60,087,106	34,979,225
2% franchisees contribution	(26,710,357)	(28,029,455)
E-commerce service charge	3,075,636	1,703,438
Sample products	1,033,905	379,630
Product development	45,550	85,960
Staff competition incentives	617,000	429,500
	<u>38,148,840</u>	<u>9,548,298</u>
6 Write-backs/provisions no longer required		
Write backs / (Write Off)	(121,387,686)	20,813,213
	<u>(121,387,686)</u>	<u>20,813,213</u>
7 Finance income and costs		
(a) Finance costs		
Interest on term loans	72,446,105	73,415,889
Other bank charges	5,966,106	8,005,522
	<u>78,412,211</u>	<u>81,421,411</u>
(b) Finance income		
Interest income	(4,199,759)	(14,320,055)
Net fincance costs	<u>74,212,452</u>	<u>67,101,356</u>

TANTALIZERS PLC
FIVE-YEAR FINANCIAL SUMMARY

	2022 N	2021 N	2020 N	2019 N	2018 N
Statement of financial position:					
Property, plant and equipment	1,943,267,998	1,429,321,439	1,890,164,759	2,147,582,144	2,363,035,231
Long term receivables	121,470,327	119,757,500	118,855,000	171,111,319	175,945,951
Net current assets/(liabilities)	(961,696,715)	(1,026,604,318)	(1,259,931,999)	(1,231,807,985)	(1,405,640,032)
Long term liabilities	(449,668,055)	(472,628,042)	(460,344,665)	(369,441,337)	(433,424,158)
	653,373,555	49,846,580	288,743,095	717,444,141	699,916,992
Statement of profit or loss					
Paid-up capital	1,605,813,953	1,605,813,953	1,605,813,953	1,605,813,953	1,605,813,953
Share premium	2,071,077,399	2,071,077,399	2,071,077,399	2,071,077,399	2,071,077,399
Revaluation reserve	938,335,517	70,717,089	94,792,024	101,442,203	106,086,751
Retained earnings - deficit	(3,961,853,317)	(3,847,761,861)	(3,482,940,281)	(3,060,889,414)	(3,083,061,111)
Deposit for shares	-	150,000,000	-	-	-
	653,373,552	49,846,580	288,743,095	717,444,141	699,916,992
Statement of profit or loss					
Revenue	1,163,820,321	1,270,277,196	924,125,003	1,264,625,326	1,525,093,640
Profit/(loss) before tax	(241,789,864)	(199,870,057)	(411,982,297)	33,431,468	96,024,262
Taxation	(22,301,593)	(14,951,523)	(10,068,570)	(11,259,771)	(9,768,050)
Profit/(loss) after tax	(264,091,456)	(214,821,580)	(422,050,867)	22,171,697	86,256,212
Earnings per share:					
Basic and diluted - kobo	(8)	(7)	(13)	1	3
Net assets per share - kobo	20	2	9	22	22

Notes:

Earnings per share and net assets per share are based on the number of ordinary shares in issue at end of each financial year.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 N	2021 N
8 Profit/(loss) before tax		
is arrived at after charging(crediting):		
Directors' fee	3,350,000	3,350,000
Directors' salaries and other emoluments	53,400,000	53,400,000
Depreciation	142,635,265	190,916,340
Auditors' remuneration	2,500,000	2,500,000
(Profit)/loss on sale of property, plant and equipment	323,428,686	(178,148,879)
9 Taxation		
(a) Current income tax expense		
Corporate tax	5,819,102	4,063,126
Education tax	-	-
Capital gains tax	16,482,491	10,888,396
	22,301,593	14,951,522
(b) Current tax liabilities		
At 1st January	108,099,976	105,809,332
Tax paid	(4,692,727)	(8,671,614)
Current income tax charge	22,301,593	14,951,522
WHT credit notes utilized	(1,942,266)	(3,989,264)
Prior years provision no longer required	-	-
At 31 December	123,766,576	108,099,976

10 Earnings per share

The Company presents basic and diluted 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 number of ordinary shares outstanding at the reporting date. The Company has no convertible notes and share options which could potentially dilute its EPS, hence the Company's basic and diluted EPS are essentially the same.

	2022 No of shares	2021 No of shares
Number of shares in issue	3,211,627,906	3,211,627,906
	N	N
Profit/(loss) for the year	(264,091,456)	(214,821,580)
Basic earnings (kobo)	(8)	(7)
Diluted earnings (kobo)	(8)	(7)

TANTALIZERS PLC
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

11. Property, plant and equipment

	Land	Building	Assets in progress	Restaurant furniture & equipment	Office furniture & equipment	Plant & machinery	Motor vehicles	Software	Total
Cost/valuation	N	N	N	N	N	N	N	N	N
At 1 January 2022	740,868,652	1,612,405,161	27,612,699	1,619,250,610	270,610,959	738,535,950	292,344,900	295,092,676	5,995,562,710
Additions	-	73,041,073	3,419,459	30,927,943	3,777,500	42,098,797	-	-	153,284,712
Revaluation	641,314,533	277,481,966	-	-	-	(2,404,530)	-	-	518,796,969
Disposal	(328,773,865)	(293,045,378)	-	-	-	-	-	-	(621,819,243)
31 December 2022	1,053,229,940	2,066,882,762	31,032,148	1,850,178,553	274,388,459	778,229,757	292,344,900	295,092,676	6,384,379,188
Depreciation									
At 1 January 2022	-	1,572,087,757	-	1,567,394,302	270,504,717	652,386,269	290,731,200	124,097,627	4,467,221,272
Charge of the year	-	86,895,231	-	8,450,428	2,273,901	32,847,698	360,300	11,803,707	1,42,636,265
Disposal during the year	-	(1,663,240,417)	-	-	-	(2,404,530)	-	-	(1,667,945,347)
31 December 2022	-	1,442,642,571	-	1,575,844,730	272,778,618	722,833,337	291,111,200	135,900,734	4,441,111,190
Carrying value									
31 December 2022	1,053,229,940	567,240,191	31,032,148	74,333,823	1,609,632	58,396,420	1,233,700	159,191,944	1,943,267,998
31 December 2021	740,868,652	390,308,324	27,612,689	51,856,308	105,233	46,139,681	1,613,700	170,995,651	1,429,321,439

TANTALIZERS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

	2022 N	2021 N
12 Inventories		
Raw materials & finished products	31,015,791	27,990,302
Printing & stationeries	2,098,201	2,270,756
Engineering, kitchen & staff uniform	9,502,069	9,710,563
Packaging materials	1,739,812	5,641,033
Gas & diesel	1,933,184	1,309,302
Gift certificates	5,201,800	7,694,000
	<u>51,490,857</u>	<u>54,615,956</u>
13 Trade and other receivables		
Current:		
Trade receivables	83,508,697	271,310,212
Prepayments	59,510,650	78,968,136
Advances to contractors	-	5,122,363
Amortization expenses	597,858	8,064,414
Staff debtors	1,458,187	4,612,744
Other receivables	88,477,893	91,528,921
Interest receivables	-	3,717,541
Withholding tax receivables	40,779,670	39,473,256
	<u>274,332,955</u>	<u>502,797,587</u>
Allowance for expected credit loss	-	(65,720,908)
	<u>274,332,955</u>	<u>437,076,679</u>
Non - current:		
Prepaid rent	<u>121,470,327</u>	<u>119,757,500</u>

Trade receivables are non-interest bearing and are on commercial terms. The Company's exposure to credit risk arising from its credit operation is minimal given that the customer base is larger and unrelated and that the majority of customer transactions are settled through cash.

Advances to contractors consist of payments for construction of outlet for which job completion documents were yet to be obtained. Operational advances to staff for maintenance operations and travels expenses that were yet to be retired at the end of the period.

Staff debtors are non-interest bearing loans granted to various staff of the Company. These loans are secured by the severance pay due to the staff on the determination of their employment.

Non-current prepaid rent refers to rent paid in advance on outlets that would last more than 12 months.

TANTALIZERS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 N	2021 N
14 Short term investments	<u>39,950,000</u>	<u>50,000,000</u>
<i>These represents fixed deposits with Milli Asset Investment Ltd at interest rate of 22% per annum.</i>		
15 Cash and cash equivalents		
Cash in hand	13,723,877	16,699,421
Cash at bank	100,821,959	127,687,147
Cash in hand and at bank	<u>114,545,836</u>	<u>144,386,568</u>
Bank overdrafts	-	-
Cash and cash equivalents	<u>114,545,836</u>	<u>144,386,568</u>
16 Share capital		
(a) Authorised		
5,000,000,000 ordinary share capital of 50k each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
(b) Issued and fully paid:		
3,211,627,906 ordinary share capital of 50k each	<u>1,605,813,953</u>	<u>1,605,813,953</u>
17 Share premium		
<i>This represents the excess of consideration paid over the nominal value of the 1,026,630,526 shares issued during the private placement offer in 2008 and the 261,627,906 shares issued during the special placement offer in 2010.</i>		
18 Revaluation reserve		
At the beginning of the year	70,717,089	94,792,024
Movement during the year	867,618,428	(24,074,935)
At the end of the year	<u>938,335,517</u>	<u>70,717,089</u>
19 Retained earning - deficits		
At the beginning of the year	(3,697,761,861)	(3,482,940,281)
Movement during the year	(264,091,456)	(214,821,580)
At the end of the year	<u>(3,961,853,317)</u>	<u>(3,697,761,861)</u>
20 Deposit for shares		
At the beginning of the year	-	-
Movement during the year	-	150,000,000
At the end of the year	<u>-</u>	<u>150,000,000</u>

Deposit for shares refers to the fresh cash injected into the business by the Vice Chairman during the year towards acquiring additional shares of the Company. The capital was classified as 'deposit for shares' as the allotment process had not been concluded as at year end.

TANTALIZERS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

	2022	2021
	N	N
21 Trade and other payables		
Trade creditors	268,383,069	306,041,721
Other payables	780,556,638	850,239,905
	<u>1,048,939,707</u>	<u>1,156,281,626</u>
22 Provisions and deferred income		
(a) Current:		
Provisions and accruals	168,024,769	187,294,031
Provisions for Directors' fee	36,820,000	33,320,000
Retro-franchise deposits	12,746,778	11,746,779
Deferred income	17,626,820	31,849,392
	<u>235,218,367</u>	<u>264,210,202</u>
(b) Non current:		
Retro-franchise deposits	20,782,610	39,395,909
Deferred income	35,172,570	41,070,896
	<u>55,955,180</u>	<u>80,466,805</u>
<p>Deferred income relates to advances rental income received from franchisees. Those that would expire within 12 months were classified as current liabilities while those that would expire after 12 months were classified as non current liabilities.</p>		
23 Term loans		
(a) Current:		
Bank overdrafts		
Term loans - Eco Bank/BOI loans	34,091,714	34,091,714
	<u>34,091,714</u>	<u>34,091,714</u>
(b) Non current:		
Term loans - Eco Bank/BOI restructured loans	371,862,745	392,161,237
CFS Lease	21,850,130	-
	<u>393,712,875</u>	<u>392,161,237</u>
	<u>427,804,589</u>	<u>426,252,951</u>

TANTALIZERS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

	2022	2021
	N	N
24 Information regarding directors and employees		
(a) Directors' emoluments comprise:		
Fees	3,350,000	3,350,000
Salaries and other emoluments	53,400,000	53,400,000
	<u>56,750,000</u>	<u>56,750,000</u>
(b) Fees and other emoluments disclosed above include amount paid to:		
Chairman	750,000	750,000
Other directors	56,000,000	56,000,000
	<u>56,750,000</u>	<u>56,750,000</u>
(c) The number of Directors excluding the Chairman with gross emoluments within the bands stated below were:		
	Number	Number
N400,001 - N500,000	3	3
N500,001 - N600,000	1	1
N3,000,000 and above	4	4
	N	N
(d) Highest paid Director	<u>24,000,000</u>	<u>24,000,000</u>
(e) Employees	Number	Number
The average number of persons employed during the year was as follows:		
Managerial	120	119
Others	156	136
	<u>276</u>	<u>255</u>
(f) The aggregate staff cost was:	N	N
Salaries and wages	267,616,269	205,796,826
Other related staff cost	82,503,471	79,982,416
	<u>350,119,740</u>	<u>285,779,242</u>

TANTALIZERS PLC**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2022**

	2022 Number	2021 Number
--	----------------	----------------

(g) Employees remunerated at higher rates:

The number of employees in receipt of emoluments within the following bands are:

Below N200,000	1	1
N200,001 - N300,000	0	0
N300,001 - N400,000	163	143
N400,001 - N500,000	15	15
N500,001 - N1,000,000	65	65
Over N1,000,000	32	31
	<u>276</u>	<u>255</u>

25 Guarantees and other financial commitments

There were no guarantees and other financial commitments as at 31 December 2022 (2021: Nil)

26 Related party transactions

The Company did not enter into any related party transactions during the year (2021: Nil).

TANTALIZERS PLC**STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022		2021	
	N	%	N	%
Revenue	1,163,820,321		1,270,277,196	
Other income	482,665,461		369,293,400	
	1,646,485,782		1,639,570,596	
Bought in materials and services	(1,317,108,430)		(1,281,323,661)	
Value added	329,377,352	100	358,246,935	100
Applied as follows:				
To pay employees:				
Staff costs	350,119,740	106	285,779,242	80
To pay government:				
Taxation	22,301,593	7	14,951,523	4
To pay provider of funds:				
Interest and similar charges	78,412,211	24	81,421,411	23
To provide for replacement of assets and development:				
Depreciation	142,635,265	43	190,916,340	53
Retained loss for the year	(264,091,456)	(80)	(214,821,580)	(60)
Value added	329,377,352	100	358,246,936	100

INSIDER TRADING

The Company has adopted a Securities Trading Policy regarding securities transaction by its directors. The board ultimately has the responsibility for the company's compliance with the rules relating to insider trading. The Company's directors, executives and senior employees are prohibited from dealing with the company shares.

CODE OF CONDUCT - SECURITIES TRANSACTION BY DIRECTORS

Tantalizers Plc has adopted a code of conduct regarding securities transaction by the directors on terms no less exacting than the required standard set out in the Listing Rules of the Nigerian Exchange Limited. The Company has made specific enquiry of all directors whether they have complied with the required standard set out in the listing rules and the Company's code of conduct regarding securities transactions by directors and the Company is not aware of any non-compliance.

Tantalizers Plc Shareholding Structure/Free Float Status	31-Dec-22		31-Dec-21	
	Units	Percentage	Units	Percentage
Issued Share Capital	3,211,827,806	100%	3,211,827,806	100%
Substantial Shareholding (5% and above)				
Mr. Adedunso Ayem	839,519,535	26.14%	839,519,535	26.14%
Mr. Alabosola Ayem	578,093,023	18.00%	578,093,023	18.00%
Golden Antics Integrated Services	668,452,253	21.37%	668,452,253	21.37%
Total Substantial Shareholdings	2,104,064,811	65.51%	2,104,064,811	65.51%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Dr. Jaiye Oyedun	4,040,000	0.13%	4,040,000	0.13%
Mr. Taji Bello	5,000,000	0.16%	5,000,000	0.16%
Mr. Aluyasa Kuroloyi	13,000,000	0.40%	13,000,000	0.40%
Mr. Pamiakin Oke	23,440,000	0.86%	23,440,000	0.86%
Total Directors' Shareholdings	49,440,000	1.54%	49,440,000	1.54%
Other Influential Shareholdings				
		0.00%		0.00%
		0.00%		0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free float in Units and Percentage	1,056,123,095	32.96%	1,056,123,095	32.96%
Free float in Value	N 528,061,547.50		N 528,061,547.50	

Declaration:

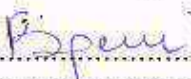
(A) Tantalizers Plc with a free float percentage of 32.96% as at 31 December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Tantalizers Plc with a free float value of N528,061,547.50 as at 31 December 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

CERTIFICATION PURSUANT TO SECTION 60[2] OF INVESTMENT AND SECURITY ACT NO. 29 OF 2007

We the undersigned hereby certify the following with regards to the Financial Report for the Year Ended 31st December 2022 that:

- (a) We have reviewed the report;
- (b) To the best of our knowledge, the report does not contain:
- i. any untrue statement of a material fact, or
 - ii. omit to state a material fact, which would make the statements, misleading in the light of the circumstances under which such statements were made.
- (c) To the best of our knowledge, the financial statement and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the period presented in the report.
- (d) We:
- i. Are responsible for establishing and maintaining internal controls;
 - ii. Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiary is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared;
 - iii. Have evaluated the effectiveness of the Company's internal controls as of date within 90 days prior to the report;
 - iv. Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of date.
- (e) We have disclosed to the auditors of the Company and audit committee:
- i. All significant deficiency in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the Company's auditors any material weakness in internal controls, and
 - ii. Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls; and
- (f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.


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Managing Director/CEO
Mrs. Abosede Ayeni
FRC/2016/IODN00000015675


.....
Executive Director, Finance
Mr. Bamidele Oke
FRC/204/ICAN/00000007239