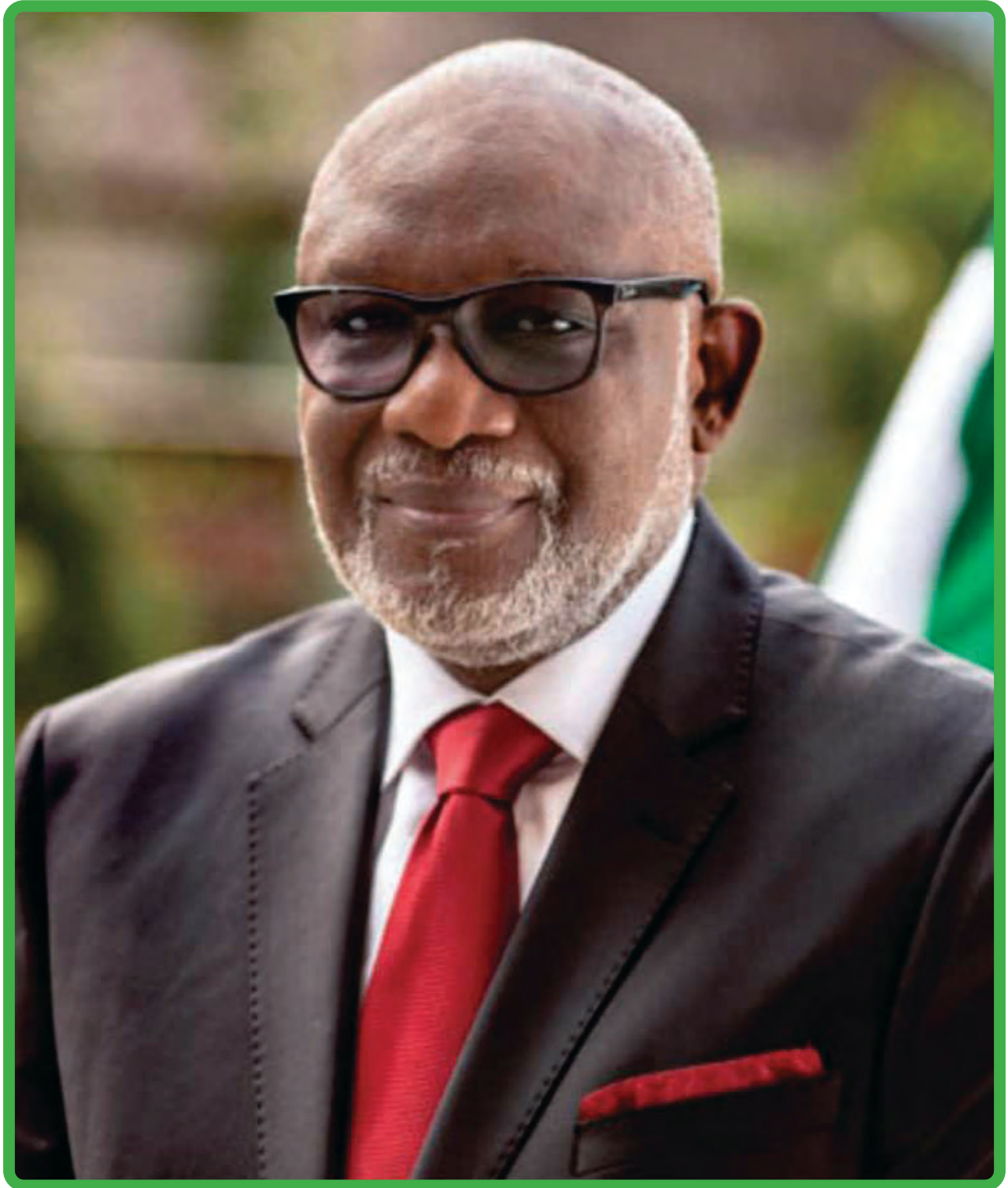


2020  
ANNUAL REPORTS  
& ACCOUNTS



RC 17790

**OKITIPUPA**  
OIL PALM PLC



**Arakunrin**

***Oluwarotimi Odunayo Akeredolu*** SAN

The Executive Governor - Ondo State

**GOODWILL MESSAGE BY THE GOVERNOR OF ONDO STATE, ARAKUNRIN OLUWAROTIMI ODUNAYO AKEREDOLU, SAN, AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF OKITIPUPA OIL PALM COMPANY (OOPC) PLC, ON TUESDAY, 22<sup>ND</sup> JUNE 2021**

It gives me great pleasure to deliver on behalf of the government and the good people of Ondo State, my goodwill message on the auspicious occasion of the 31<sup>st</sup> Annual General Meeting of our great company, Okitipupa Oil Palm (OOP) Plc.

It further gladdens my heart that this collective heritage of Ondo State called OOPC has been able to confront her various challenges in the last few decades. As one of the legacies of our late sage Papa Obafemi Awolowo, SAN, we as a government, owe posterity a duty to defend and protect this inheritance that has the capacity of providing huge employment opportunities to the teeming population of the citizens of the State.

It would be recalled that upon assumption of office, our administration put in place the necessary machinery to resolve disputes that have made it practically impossible for the company to operate without any form of interference. We have also provided the enabling environment for its effective and efficient operation, including the inauguration of the present Board of Directors on Tuesday, 27<sup>th</sup> February 2018 and also ensured that the Board resuscitate and transform the company. In furtherance of the efforts of our administration to create enabling environment for the company and other Organisations operating within the axis and also to stem the tide of criminality and other vices, the State Executive Council established a SECURITY TASK FORCE to work with the company to bring the security challenges under control.

In spite of the enormous scale of the crisis and impact that COVID-19 is having on businesses globally causing disruptions in investment targets with concomitant economic instability, OOPC has been able to cope with some debilitating financial difficulties and also keep up with other demands. Ladies and gentlemen, we have, therefore, noted with delight that efforts made in the last three years have now paid off with the company returning to great profitability by wiping, out the consistent losses of over a decade and still able to pay significant dividend of 25k for every 50k share held by its shareholders who have not earned any dividend in 27 years. This development is heartwarming, and it is our firm belief that the company has been put on the path to credible, sustainable, and irreversible growth.

Today, the Annual General Meeting is expected to approve a number of measures to further deepen the progress already made and to provide the company with the required instrument to effectively restructure for greater performance. I am very sure that the successful hosting of this Annual General Meeting will further provide the shareholders with the ample opportunity to appreciate the quantum leap in the resuscitation efforts of the current board, members of management and the State Government.



Let me commend the management of this company in the last few years for the services they have rendered towards putting the company back to the path of growth and profitability. I want to assure you of the support of the State Government at all times in your continued drive for the turnaround of the fortunes of the company. I want to wish you and all the shareholders a successful annual general meeting.

Thank you and God Bless.



**Arakunrin Oluwarotimi O. Akeredolu, SAN**  
*Governor, Ondo State*





**BOARD OF DIRECTORS:**

Hon. Chief [Mrs.] Alice M Osomo	Chairman
Mr. Akinboye Oyewumi	Vice Chairman
Adewale Osomo Esq.	Director
Mr. Jones Ogunmusire	Director
Prince Kayode Aroloye	Director
Chief John Akinleye	Director
Senator Victor Ndoma-Egba OFR, CON, SAN	Director
Oba George B. Faduyile	Director
Mr. Emmanuel Fasalejo	Director
High Chief Stephen O. Arowojolu	Director (appointed w.e.f. 29th Nov. 2019)
Chief Henry Olatujoye	Alternate Director to Oba G. B. Faduyile

**AG. COMPANY SECRETARY:**

**Osborne Laws**  
5, Oremeji Street  
Ilupeju, Lagos.

**REGISTRAR**

**GRDS Limited**  
274, Murtala Mohammed Way  
Yaba, Lagos.

**AUDITORS:**

**Abioye Abdul-Razaq & Co.**  
[Chartered Accountants]  
2nd Floor, Rear wing, 313 Agege Motor Road,  
Olorunsogo, Mushin, Lagos.

**RC No.:**

17790

**REGISTERED & BUSINESS ADDRESS:**

1, Marine Road  
Okitipupa, Ondo State.

**WEBSITE:** [www.oopplc.com](http://www.oopplc.com)

**BANKERS:**

First Bank of Nigeria Ltd	Polaris Bank Plc
Sterling Bank Plc	Access Bank
Wema Bank Plc	First City Monument Bank
Union Bank Plc	UnityBank
Keystone Bank	Ecobank Nigeria Ltd
United Bank of Africa Plc	

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**NOTICE IS HEREBY GIVEN** that the 31<sup>st</sup> Annual General Meeting of OKITIPUPA OIL PALM PLC will be held at the Radisson Avalon Collection Hotel, 42, Isaac John Street, GRA, Ikeja, Lagos on Tuesday the 22<sup>nd</sup> day of June, 2021 at 2pm for the following purposes:

**Ordinary Business:**

1. To receive and consider the audited financial statements of the company, together with the reports of the directors, auditors and audit committee thereon for the accounting period ended December 31<sup>st</sup>, 2020.
2. To declare a dividend
3. To elect/re-elect the following Directors whose profiles appear in the Annual Report and on the company's website.
  - 3.1 To elect Mrs Abiola Awote, a nominee of Estaport Farms Limited, as a director.
  - 3.2 To elect the following Directors who are scheduled to retire by rotation and being eligible have offered themselves for re-election:
    - a. Hon. Chief (Mrs.) Mobolaji Osomo **(being above the age of 70years)** appointed on the 22<sup>nd</sup> of August 2011. Special notice having been given to the company pursuant to ss 282 and 261 of the Companies and Allied Matters Act 2020
    - b. Mr Emmanuel Fasalejo appointed on 12<sup>th</sup> March 2013. Special notice having been given to the company pursuant to section 282, and section 261 of the Companies and Allied Matters Act 2020
    - c. Mr Jones Ogunmusire **(being above the age of 70 years)** appointed on February 27, 2018. Special notice having been given to the Company pursuant to section 282 and section 261 of the Companies and Allied Matters Act 2020
    - d. HIM Alayeluwa Oba George B. Faduyile **(being above the age of 70 years)** appointed on the 27<sup>th</sup> of February 2018. Special notice having been given to the company pursuant to section 282 and section 261 of the Companies and Allied Matters Act 2020
4. To appoint Messrs Ernst & Young as the external auditors of the company following the completion of the tenure of the external auditors, Abioye Abdul-Rasaq &Co.
5. To authorize the directors to fix the remuneration of the Auditors -
6. To elect members of the Statutory Audit Committee in accordance with the provisions of S 404(6) of the Companies and Allied Matters Act, 2020.
7. To disclose the remuneration of the managers of the Company

**Special Business:**

1. To consider and if thought fit, pass the following, with or without modification as an ordinary resolution of the company:

**“that the Company’s share capital be and is hereby increased from N50,000,000 (Fifty Million Naira) to N1,000,000,000.00 (One Billion Naira) by the creation and addition thereto of 1,900,000,000 (One Billion Nine Hundred Million) ordinary shares of 50 (Fifty) Kobo each, such new shares to rank pari passu in all respects with the existing ordinary shares in the share capital of the company”**
2. To consider and if thought fit, pass the following with or without modification as a special resolution of the company:

**“that Clause 5 of the Memorandum of Association of the Company be and is hereby amended to reflect the new share capital of N1,000,000,000.00 (One Billion Naira) divided into 1,900,000,000 (One Billion Nine Hundred Million) ordinary shares of 50 (Fifty) kobo each”**
3. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company;

**“that the sum of N14,000,000.00 (Fourteen Million Naira) advanced to the Company as a loan by Estaport Farms Ltd be and is hereby converted to deposit for shares in the Company in favour of Estaport Farms Ltd”**
4. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company

## Notice of Annual General Meeting

To the Shareholders of Okitipupa Oil Palm Plc.



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**OKITIPUPA**  
OIL PALM PLC

- “that the sum of N120,000.000.00 (One Hundred and Twenty Million Naira) advanced to the Company as a loan by Ondo State Government be and is hereby converted to deposit for shares in the Company in favour of Ondo State Government”**
5. To consider and if thought fit, pass the following with or without modification as ordinary resolutions:-
    - a. **“that the directors pursuant to S.54(1), (5) of the Investment and Securities Act 2007 register the newly issued shares with the Securities and Exchange Commission (SEC) and thereafter allot the shares to the shareholders at a price to be determined by the directors”**,
    - b. **“that the existing shareholders shall exercise their pre-emptive rights in respect of the newly issued shares pursuant to S.142(1), (2), (3) of the Companies and Allied Matters Act 2020”**
  6. To consider and if thought fit, pass the following with or without modification as a special resolution;
    - a. **“that upon the expiration of the time fixed by the directors for existing shareholders to exercise their pre-emptive rights under S.142 (1), (2), (3) of the Companies and Allied Matters Act 2020, and whereupon the existing shareholders decline to exercise their pre-emptive rights or part thereof, the directors be and are hereby authorized to allot between 51% and 60% of the increased share capital of the company by way of special placement to a preferred core investor who has an established track record in agribusiness and demonstrates the technical competence and financial capacity to turnaround the company**
  7. To consider and if thought fit, pass the following with or without modification as ordinary resolution;

**“To approve the remuneration of directors for year 2020”**.

### NOTES:

1. **Compliance with Government Directives on COVID-19 and Related Guidelines:** In line with the guidelines of the Corporate Affairs Commission on the conduct of Annual General Meeting of Public Companies by proxies and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigeria Centre for Disease Control on safety and health measures as well as advisory precautions by the World Health Organization against the COVID-19 Pandemic, the gathering of more than 50 people has been prohibited. **Therefore, the number of the people to attend the Annual General Meeting shall not exceed the maximum number of persons approved to be in a social / public gathering by the Lagos State Government as at the date of the meeting.**
2. **Attendance by Proxy:**

Okitipupa Oil Palm Plc being a responsible corporate citizen is aware of the challenges posed by the COVID-19 Pandemic and mindful of the need to combat the spread of the virus in line with the Corporate Affairs Commission (CAC) guidelines, attendance at the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

  1. Adewale Osomo Esq. - Director
  2. Prince Kayode Aroloye - Director
  3. Sen. Victor Ndoma Egba OFR, CON, SAN - Director;
  4. Sir Sunny Nwosu - Shareholder
  5. Pastor Adio Ademola Alexander- Shareholder
  6. Mr. Oluwole Awe – Shareholder

all of whom have been nominated by the board of directors to represent members at the AGM to attend the meeting and vote in their stead. A blank proxy form is hereby attached to this Notice. For such appointment to be valid, all instruments of proxy should be completed, duly signed, stamped, and submitted to the Registrars of the Company Greenwich Registrars and Data Solutions Limited by electronic mail [info@gtlregistrars.com](mailto:info@gtlregistrars.com) or deposited at 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos not later than 48 hours before the date fixed for the meeting.
3. **Right of shareholders to ask questions**

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit such questions prior to the meeting in writing to the Company. Such questions should be addressed to the



Company Secretary and reach the Company at its head office or by electronic mail via [info@ooplpc.com](mailto:info@ooplpc.com) not later than 7 days to the date of the meeting.

4. **Closure of Register & Transfer Books**

In accordance with Section 114 of the Companies and Allied Matters Act 2020, Notice is hereby given that the Register of Members and Transfer books will be closed from Tuesday June 15, 2021 to Tuesday 22nd of June 2021 {both days inclusive} to enable the Registrar prepare for the payment of dividends.

5. **Profile of Directors**

The profile of directors standing for election and re-election have been provided in the Annual Report and the Company's website.

6. **Resignation/Retirement of Directors**

Kindly note the following in respect of the under listed Directors:-

- a. Mr Lateef A. Bakare, FCA, who resigned on the 30th of April 2021 and will cease to serve as a Director with effect from Tuesday 22nd of June 2021.
- b. Chief John Akinyele (**being above the age of 70 years**) having been appointed a director on the 4th of December 2006 hereby retires at this Annual General Meeting.

7. **Statutory Audit Committee**

In accordance with S. 404 (6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate a shareholder for appointment to the audit committee such nomination should be in writing and should reach the Company Secretary at least Twenty-One (21) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) and the Companies and Allied Matters Act, 2020, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by the Act of the National Assembly and be knowledgeable in Internal Control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the Nominees.

8. **Dividend**

If approved, dividend will be payable on Tuesday July 06, 2021, at the rate of 25kobo per every 50kobo ordinary share, to shareholders whose names appear in the register of members at the close of business on Tuesday June 15, 2021 being the dividend payable for the 2020 financial year. Shareholders who have completed the E-dividend mandate forms will receive a direct credit into their bank accounts.

9. **E-Annual Report**

The electronic version of the annual report may be downloaded at the company's website [www.ooplpc.com](http://www.ooplpc.com). Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email

8 **Business Office Address**

1 Marine Road, Okitipupa, Ondo State.

9 **Live Stream of Events**

The event will be on STREAMED LIVE via social media platforms such as YouTube to enable shareholders participate actively while the meeting is in progress.

**By the Order of the Board**

**Yusuf Adeleke Esq**

FRC/2014/NBA/00000007279

Osborne Laws

Ag. Company Secretary

Dated this 14<sup>th</sup> day of April 2021



## PROXY FORM

31<sup>st</sup> Annual General Meeting of Okitipupa Oil Palm Plc.



RC 17790  
**OKITIPUPA**  
OIL PALM PLC

I/we ..... the undersigned, being a member/s of Okitipupa Oil Palm Plc RC17790 hereby appoint \* .....  
..... or failing him ..... as my/our proxy to vote for me/us and on my/our behalf  
at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Tuesday June 22, 2021 and at any adjournment thereof unless  
otherwise instructed, the proxy will vote or abstain from voting as he thinks fit.

Dated this ..... day of ..... 2021

Signature .....

### NOTES:

Covid-19 Overall Risk to all shareholders

**Compliance with Government Directives on COVID-19 and Related Guidelines: In line with the guidelines of the Corporate Affairs Commission on the conduct of Annual General Meeting of Public Companies by proxies and the need to comply with the directives and regulations of the Federal Government of Nigeria, Lagos State Government, the Nigeria Centre for Disease Control on safety and health measures as well as advisory precautions by the World Health Organization against the COVID-19 Pandemic, the gathering of more than 50 people has been prohibited. Therefore, the number of the people to attend the Annual General Meeting shall not exceed the maximum number of persons approved to be in a social / public gathering by the Lagos State Government as at the date of the meeting.**

Pursuant to the foregoing, shareholders are encouraged to appoint any one of the underlisted proposed proxies to attend and vote in their stead at the meeting:

1. Adewale Osomo Esq.- Director
2. Prince Kayode Aroloye - Director
3. Senator Victor Ndoma Egba OFR, CON SAN;
4. Sir Sunny Nwosu – Shareholder
5. Pastor Adio Ademola Alexander -Shareholder
6. Mr Oluwole Awe - Shareholder

For such appointment to be valid, all instruments of proxy should be completed, duly signed, stamped, and submitted to the registrars of the company Greenwich Registrars and Data Solutions Limited by electronic mail [info@gtlregistrars.com](mailto:info@gtlregistrars.com) or deposited at 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos not later than 48 hours before the date fixed for the meeting.

- Where the appointor is a corporation, this form may be under seal or under the hand of an officer or Attorney duly authorized
- The Proxy will be used in the event that a poll being directed or demanded
- In the case of Joint holders, the signature of any of them will suffice but the names of all joint holders must be shown

### Right of shareholders to ask questions

Shareholders reserve the right to ask questions at the Annual General Meeting. Shareholders may also submit such questions prior to the meeting in writing to the Company. Such questions should be addressed to the Company Secretary and reach the Company at its head office or by electronic mail via [osbornelaws@gmail.com](mailto:osbornelaws@gmail.com) not later than 7 days to the date of the meeting.

**Please indicate with "x" in the appropriate box how you wish your vote to be cast on the resolutions set out above unless otherwise instructed, the proxy will vote or abstain from voting at his/ her discretion.**

A. ORDINARY BUSINESS	FOR	AGAINST
To receive and consider the audited financial statements of the company, together with the reports of the directors, auditors and audit committee thereon		
for the accounting periods ended December 31st 2020		
To declare a dividend		
To elect Mrs. Abiola Awote, a nominee of Estaport Farms Limited as a director		

ADMISSION FORM



A. ORDINARY BUSINESS	FOR	AGAINST
To re-elect Hon. Chief (Mrs.) Mobolaji Osomo who {being above the age of 70years}is scheduled to retire by rotation but being eligible now offers herself for re-election:		
Tore-elect Mr Emmanuel Fasalejo who is scheduled to retire by rotation but being eligible now offers himself for re-election:		
Tore-elect Mr Jones Ogunmusire who {being above the age of 70 years} is scheduled to retire by rotation but being eligible now offers himself for re- election:		
To re-elect HIM Oba George B. Faduyile who (being above the age of 70 years) is scheduled to retire by rotation but being eligible now offers himself for -re-election:		
To appoint Messrs Ernst & Young as the external auditors of the Company following the completion of the tenure of the External Auditors, Abioye Abdul-Rasaq &Co.		
To authorize the Directors to fix the remuneration of the Auditor.		
To elect members of the Statutory Audit committee in accordance with Section 404 (6) of the Companies and Allied Matters Act -2020		

B. SPECIAL BUSINESS	FOR	AGAINST
1. To consider and if thought fit, pass the following, with or without modification as an ordinary resolution of the company: <b>“that the Company’s share capital be and is hereby increased from N50,000,000 (Fifty Million Naira) to =N=1,000,000,000.00 (One Billion Naira) by the creation and addition thereto of 1,900,000,000 (One Billion Nine Hundred Million) ordinary shares of 50 (Fifty) Kobo each, such new shares to rank pari passu in all respects with the existing ordinary shares in the share capital of the company”</b>		
2. To consider and if thought fit, pass the following with or without modification as a special resolution of the company: <b>“that Clause 5 of the Memorandum of Association of the Company be and is hereby amended to reflect the new share capital of =N=1,000,000,000.00 (One Billion Naira) divided into 1,900,000,000 (One Billion Nine Hundred Million) ordinary shares of 50 (Fifty) kobo each”</b>		
3. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company; <b>“that the sum of N14,000,000.00 (Fourteen Million Naira) advanced to the Company as a loan by Estaport Farms Ltd be and is hereby converted to deposit for shares in the Company in favour of Estaport Farms Ltd”</b>		
4. To consider and if thought fit, pass the following with or without modification as an ordinary resolution of the company <b>“that the sum of N120,000,000.00 (One Hundred and Twenty Million Naira) advanced to the Company as a loan by Ondo State Government be and is hereby converted to deposit for shares in the Company in favour of Ondo State Government”</b>		
5. To consider and if thought fit, pass the following with or without modification as ordinary resolutions:- <b>a. “that the directors pursuant to S. 54(1),(5) Investment and Securities 2007 register the newly issued shares with the Securities and Exchange Commission (SEC) and thereafter allot the shares to the shareholders at a price to be determined by the directors”,</b> <b>b. ‘that the existing shareholders shall exercise their pre-emptive rights in respect of the newly issued shares pursuant to S. 142(1), (2), (3) of the Companies and Allied Matters Act 2020,’</b>		
6. To consider and if thought fit, pass the following with or without modification as a special resolution; <b>c. “that upon the expiration of the time fixed by the directors for existing shareholders to exercise their pre-emptive rights under S. 142 (1), (2), (3) of the Companies and Allied Matters Act 2020, and whereupon the existing shareholders decline to exercise their pre-emptive rights or part thereof, the directors be and are hereby authorized to allot between 51% and 60% of the increased share capital of the company by way of offer for special placement to a preferred core investor who has an established track record in agribusiness and demonstrates the technical competence and financial capacity to turnaround the company</b>		
7. To consider and if thought fit, pass the following with or without modification as an ordinary resolution; <b>“To approve the remuneration of directors for year 2020.”</b>		

Before posting the above form, please tear off this part and retain it for admission to the meeting

**ADMISSION FORM - OKITIPUPA PALM PLC 31<sup>st</sup> ANNUAL GENERAL MEETINGS**

Number of shares held ..... Signature .....

Please admit the shareholder named in this or his/her duly appointed proxy to the company’s 31<sup>st</sup> Annual General Meeting to be held at Radisson Avalon Collection Hotel, 42, Isaac John Street, GRA, Ikeja, Lagos on Tuesday June 22, 2021 at 2pm.

Name of Shareholder\* ..... Signature .....

Name of Shareholder ..... Signature .....

A member {Shareholder} of the company, entitled to attend and vote is entitled to appoint a proxy to attend and vote for him/her. A proxy need not be a member. The proxy form has been prepared to enable you exercise your rights to vote.

A photograph of a conference room with a long table, chairs, and water bottles, overlaid with a green tint. The room has large windows in the background showing trees. The text is written in a white, cursive font at the bottom of the image.

*Board of Directors  
& Management Team*



**HON. CHIEF (MRS)  
ALICE MOBOLAJI OSOMO**  
*Chairman, Board of Directors*

HON. CHIEF (MRS) ALICE MOBOLAJI OSOMO was born on 23<sup>rd</sup> June 1936 into the Royal family of Gbaluwe of Igbotu in Ese-Odo Local Government of Ondo State. Her parents were ALBERT IYIADE GOGO, a Prince of Igbotu and SADIAT GOGO, and a descendant of Onikoyi family of Lagos who married into the Royal Family of Igbotu.

She had her Primary Education between 1944 and 1948 at Igbobini Methodist School and between 1949 – 1952, she attended the Methodist Girls’ School Shagamu, Ogun State, a school run and managed by the Missionaries, among who were Rev. and Mrs. Mellor and Miss A. C. Layzell.

She attended the United Missionary College, Ibadan, Oyo State between the years 1953 – 1955, and thereafter embarked on a Teaching career. She practiced in the teaching profession for a few years teaching in different schools in the then Western Region. Her teaching ability was recognized and she was awarded a scholarship by the Western Region Government of the LATE OBAFEMI AWOLOWO to pursue a diploma in Education at the North Riding Teachers Training College Scarborough, Yorkshire, England between 1960 and 1962.

She later enrolled at the Inner Temple Inns of Court, London to study Law. She qualified as a Barrister at Law and was called to the English Bar in 1967. Upon her return to Nigeria, she attended the Nigerian Law School and was called to the Nigerian Bar in 1968.

HON. CHIEF (MRS) A. M. OSOMO entered the Legal Practice soon after leaving the Nigerian Law School and was in active practice between 1968 – 1979, having established a practice vast in all areas of the Law with a particular emphasis on Land Law, Real Estate Development and Conveyancing Matters.

In the second Republic, she participated in politics and joined the Unity Party of Nigeria. She was a staunch follower of the party in Ondo State and in 1979, she was made the Commissioner for Trade, Industries and Co-operatives, a position she held until 1983, when the 2<sup>nd</sup> Republic was terminated.

As the Commissioner for Trade, Industries and Cooperatives, she worked diligently to ensure the establishment of numerous industries and cooperatives amongst which were the Ire Bunt Bricks Bricks factory, Ire-Ekiti, Oluwa Glass Industries, Igbokoda, Ile-Oluji Cocoa Industries, Ile-Oluji, Ifon Ceramics, Ifon, Confidence Insurance Company Limited, Owena Bank Plc, and scores of Cooperative Societies and small scale Industries.

**AKINBOYE OYEWUNMI**  
*Vice Chairman, Board of Directors*

Boye Oyewumi is the CEO, Ondo State Development and Investment Promotion Agency (ONDIPA), Nigeria, and Special Adviser to the Governor on Development and Investment. He is an alumnus of the prestigious University of Maiduguri, Nigeria, where he obtained a bachelor’s degree and holds an MBA Business Administration from Middlesex University, UK.

Boye oversees all aspects of Investments and Development for the Government of Ondo State, Nigeria. He is the Pioneer CEO and Vice-Chairman of the Board of ONDIPA, the State’s investment, development, and promotions agency, which seeks investments to Ondo State through Greenfield, Brownfield, Public-Private Partnerships of the State-owned assets and concessions.





**OSOMO ADEWALE ESQ**  
**Director**

Osomo Adewale is a legal practitioner with over three decades of experience in the legal industry. He is the founder of Osborne Laws (Solicitors) and one of the pioneers of the sports law in Nigeria.

Wale received secondary education at the prestigious Igbobi College, Yaba, Lagos before proceeding to the UK where he obtained his higher school certificate after attending St. Aldates college, Oxford and St. Andrews college, Cambridge. He obtained a Higher National Diploma in Banking and Finance from the Liverpool John Moores University U.K in 1985 in Banking further obtained his LL. B from Liverpool John Moores University, Liverpool, in 1988 and was called to bar at the Nigerian Law School in 1989. His quest for knowledge and expertise has also stirred him to receive trainings in leadership, management as well as training and development.

With sound educational foundation and remarkable exposure, Wale emerged into a highly esteemed professional and serial entrepreneur, establishing three thriving businesses including Estaport Schools, and BN Training and Consultancy.

His outstanding leadership qualities has earned him roles as Chairman of the Board of Directors of Baize Network; Chairman, Board of Directors, Okitipupa Oil Palm PLC (2012 - 2018), and President of Lagos Country Club, Ikeja. He is the Charter President of Rotary Club of Ikeja, GRA.

**OLUWOLE JONES OGUNMUSIRE**  
**Director**

Oluwole Jones Ogunmusire is a veteran in the Public Service and Agricultural Sector, and the current Senior Special Adviser to the Governor of Ondo State on Administration and Policy Planning, a post he has held since 2017.

Jones obtained his first degree in Political Science and a second degree in Public Administration. He also obtained a post-graduate diploma in financial management and was professionally trained at the prestigious Royal Institute of Public Administration, London and London Institute of Management.



**PRINCE KAYODE AROLOYE**  
**Director**

Prince Kayode Aroloye was born to the ruling Aroloye family of Idanre in Ondo State. He had his primary education at UMC Primary School, Molete, Ibadan between 1969 and 1975, and proceeded to Christ's High School, Ibadan, for his secondary education which he eventually completed at Oyemekun Grammar School, Akure in 1980. He subsequently bagged a diploma in Journalism in 1985 from the Nigerian Institute of Journalism, Lagos.

Prince Aroloye started his working career with the Ondo State Television between September 1985 and June 1986 before taking a giant stride to establish his own enterprise following the scrapping of the Nigerian Cocoa Board by General Ibrahim Babangida in 1986. He formed a partnership with some of his friends to establish Union Foods which focused on purchase and

export of cocoa beans, thus making history as the first indigenous company to export cocoa beans.

He was sworn in as the Executive Chairman of Idanre Local Government in August 24, 2020.



**LATEEF AKANDE BAKARE** FCA, FBR (LAB)  
**Director**

Lateef Akande Bakare has over four decades of cognate experience in corporate management of capital and human resources with best rated international organizations within and outside Nigeria.

His specialization cuts across audit and accountancy, business advisory services; financial and management consultancy; tax management services and public prospectus issues; assurance services, privatization and commercialization services, amalgamations, mergers and acquisition, receivership and turnaround services, consultancy and many other specialized areas of financial management services. An alumnus of Yaba College of Technology, he holds an outstanding unbeaten record of passing the 5-part examination of the Association of Chartered Certified Accountants (ACCA) UK within two years in four consecutive diets from June 1975 to December 1976. He is an ACCA Fellow and has also attended

numerous professional and human development courses and participated in many seminars and workshops locally and internationally.

He is also a Fellow of the Institute of Chartered Accountants of Nigeria, founding Fellow of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN) as well as the Chartered Institute of Taxation of Nigeria. LAB has served on the board of several quoted and unquoted companies and he was an Independent Non-Executive Director of First Bank of Nigeria Limited.

**SENATOR VICTOR NDOMA-EGBA** OFR, CON, SAN  
**Director**

Victor Ndoma-Egba holds two National honours: Officer of the Federal Republic (OFR) and Commander of the Niger (CON).

Born in Ikom, Cross River State, on 8th March 1956, he was briefly educated at the University of Nigeria, Enugu campus, before proceeding to the University of Lagos where he obtained the LL.B. (Honours) degree in 1977. He was called to the Nigerian Bar in 1978 making him a member of the famous "1978 set" the set with the highest number of Supreme Court Justices and Senior Advocates of Nigeria. He subsequently obtained the LL.M from the University of Calabar and various certificates from the Irish Development Institute, Shannon Ireland, and Stanford and Harvard Universities in the United States of America.



**OBA ALAYELUWA GEORGE BABATUNDE FADUYILE, ADEGUN II**  
**Director**

Oba Alayeluwa George Babatunde Faduyile, Adegun II, The Abodi of Ikale land.

He had his Primary and Modern School education in Okitipupa and was professionally trained as a teacher at St. Augustine's Teachers Training College, Ikere Ekiti, and St. Peter's Teachers Training College, Akure, before proceeding to obtain a bachelor's degree at the University of Ibadan, Nigeria's premier university.

Oba Adegun II was traditionally installed as the Abodi of Ikale land on 24th December 1997 and was officially confirmed on 2nd February 1998.



## Members of the Board

Okitipupa Oil Palm Plc.



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### EMMANUEL OLUWOLE FASALEJO

**Director**

Emmanuel Oluwole Fasalejo is an extraordinary scholar passionate about raising leaders from grassroots through sound education. He has played both Teacher and Fatherly roles to many prominent names that have emerged from Ekiti and Ondo states.

After his primary and secondary education, he was trained as a teacher at the former Ondo State College of Education, Ikere-Ekiti and obtained a first degree from the reputable University of Nigeria, Nsukka, Nsukka, Enugu State. He commenced his career as a teacher at Moribodo College, Ilutitun, in 1985 and has subsequently impacted students with his vocational excellence in and out of the classroom at Erinje Grammar School, Ode-Erinje, Ogundubja Grammar School, Omotosho Grammar School, Methodist High School and Ilaje Grammar School.

He currently serves at Ikoya Grammar School, Ikoya.



### HIGH CHIEF AROWOJOLU STEPHEN OLAMIDELE

**Director**

High Chief Arowojolu Stephen Olamidele was born into the Royal Home of Alagwe Dynasty Mahin in Ilaje Local Government Area on 1st October 1956.

He received primary education at Methodist Primary school, Ode-Erinje between 1965 & 1970 then proceeded to Stella Maris College, Okitipupa, for his secondary education between 1972-1976. He had his tertiary education at University of Ife, (now Obafemi Awolowo University) Ikere Ekiti campus, from 1979-1982 where he studied Biology and Chemistry.

An educationist par excellence, he taught Biology and Chemistry at various secondary schools at Okitipupa and Ilaje Local Government Areas until he retired at Ogundubuja High school, Okitipupa on 1st October, 2016.

He served on the Board of Directors, Okitipupa Oil Palm (OOP) PLC between 1989-2004. He is appointed to fill the casual vacancy on the board following the demise of Mr. Benjamin Adekunle Olatubora whom he represented as an alternate director on the board.

### OLATUNJOYE HENRY GBENGA

**Alternate Director**

Olatunjoye Henry Gbenga is an agribusiness veteran with specialty in Oil Palm production and consultancy. He is the Managing Director, Palmfield Development & Processing Ltd.

His National Diploma (ND) and Higher National Diploma (HND), both in Agricultural Engineering, and MBA, form the foundation stone of his vocational excellence.

Engr. Gbenga cut his teeth with Araromi Ayesan Oil Palm Plc, Araromi Obu, as personal assistant to the Managing Director in 1996. He also served as Administrative Manager and was later promoted to the position of Mill Manager before joining A & Hatman Estates Ltd, Benin, as Mill Engineering Manager in 2000. He also served as the Acting Chief Executive between August 2011 and March 2012. In February 27 2018 he was appointed as the Alternate Director to The Abodi Of Ikaleland





**CHIEF JOHN O. AKINLEYE**

*Director*

Chief John Akinleye is a professional Banker with a proven track record of excellence both in Nigeria and abroad. He was at different times on board of top notch banks in Nigeria and a former Chairman of standing sub-committee on Bankers' Tariff, a sub-committee of the bankers' committee, the apex body of the Banking industry. Mr. Akinleye who is a member of the Nigeria Institute of Management, Chartered Institute of Bankers London, a graduate of the Harvard Business School, USA and Manchester Business School, England.

He was an Executive Director of Union bank Nigeria and London and on the board of the bank. He is also a former Managing Director/Chief Executive of Federal Mortgage Bank of Nigeria.



**ABIOLA ABIODUN AWOTE**

*Incoming Director*

Abiola Awote is a seasoned administrator with over 25 years of administrative experience. She is the Proprietor/Director of Estaport Schools, where she has worked after completing her youth service with the Nigerian Institute of International Affairs (NIIA) in 1996.

Biola is an International Relations graduate of the University of Keele, Keel, United Kingdom and has earned various certifications and management over the years. She has effectively optimised the operations of Estaport Schools to the point that the recent pandemic had very little effect on the education of the students of the school.

Her insight and experience as a member of the board will be a valuable to OOPPLC.







**Taiwo Adewole**  
Chief Executive Officer



**Tai Ajayi-Dahunsi**  
Chief Finance Officer



**Fasawe Adetula**  
Agric Coordinator



**Engr Olamigoke Akinwunmi I**  
Engineering Services Manager



**Joseph Adekunle A**  
Audit/Internal Control Manager



**Olagunju Olakunle**  
Special Assistant to C.E.O.



**Kolawole Omotunde**  
Asst. Chief Security Officer



**Mrs. Seyi Dare-Daniels**  
Legal Officer



**D**istinguished shareholders, ladies and gentlemen, it is my great pleasure to welcome you all to the 31st Annual General Meeting (AGM) of our company taking place here in Ikeja, the capital of Lagos State. It is therefore with great honour and privilege that I present to you the reports and financial statements of our company for the year ended 31st December, 2020

### **THE OPERATING ENVIRONMENT FOR 2020**

The year 2020 started with so much optimism only for the global economy to wake up the devastating effect of the Covid 19 global pandemic with its raving effect of the people and business across the world. Many nations of the world went into recession and many companies around the world had to shut down their operations while many more had to resort to working from home to keep the business afloat. Lives were impacted to varying degrees of health challenges and the whole world was shaken to its foundations. Staying alive became the focus rather than survival of the businesses. Our dear country was not left out in this hapless state which led to another round of recession due to the lockdown ordered by the Federal and State Governments in order to control the ravaging spread of the disease. The country witnessed continuous devaluation of its currency coupled with rising inflation which closed at about 18% and had very significant impact local businesses.

Despite the devastating effect of the pandemic, we are happy to report that the company managed to weather through the period without any Covid-19 related fatalities. We have put in place a robust Covid- 19 policy in line with the Nigerian Centre for Disease Control (NCDC) approved protocols of face masking, hand washing and maintaining social distancing.

The Company was able to put in place new strategies that has helped it effectively take possession of the plantations which made it possible for us to deliver good results despite the lockdown.

During the period the company was able to commence the turnaround maintenance of its 4.5 tonnes per hour oil milling facility at Ipoke which is expected to take about 5(five) months to complete. On completion, the company will be in a position to once again begin the production of crude palm oil and other by-products. With the closure of the country's borders with its neighbours, the challenge of illegal importation of vegetable oil into our local markets thereby impacting on the price of our products had been significantly addressed.

### **HEALTH, SAFETY, ENVIRONMENTAL SUSTAINABILITY**

The company is making efforts at integration of sustainable health and safety programs into its operations across the various plantations.

The Company is put in the right systems in order to submit itself to the certification procedure of the internationally recognized standards of the Round Table for sustainable Palm Oil {RSPO}

The Company was able to resolve all dispute with the land-owning families across the 15 communities where the company has its plantations across the 3 Local Governments areas of Irele, Ese Odo and Okitipupa all in Ondo State. The company also increased the annual peppercorn rent payable to the land-owning families by 400% effective 2018 while also paying all the debts owed to the land- owning families in the last 31 (Thirty-One) years.

The company has forged a robust relationship with the land-owning families and which we believe will be sustained well into the future.

### **OUR PERFORMANCE**

Your company emerging from a period of recurring losses for over a decade returned to a major turnaround with an unprecedented turnover of ₦548,216,198.00(Five Hundred and Forty-Eight Million, Two Hundred and Sixteen Thousand, One Hundred and Ninety-Eight Naira) in 2020 compared to ₦281,179,000.00(Two Hundred and Eighty-One Million One Hundred and Seventy-Nine Thousand Naira) in 2019, a significant 94.97% increase in revenue. In the same period your company made a commendable profit after provision for tax and dividend payment in the sum of ₦229.8 Million in 2020 against a profit of ₦3.6Million in 2019. However, this is attributable to a change in our business strategy driven by a new agricultural operations model undertaken to re-position the company which is being consolidated in 2021 and we are sure will produce even far significant results.

## Chairman's Statement

to the Shareholders of Okitipupa Oil Palm Plc.



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In order to sustain these encouraging trends, strategies have been developed to completely rescue the company's plantations from the claws of the unauthorized persons who had been exploiting them without let or hindrance for over 2 decades. The successful implementation of these strategies will increase the exploitable plantation resources, increase the profits through effective control of cost and also maintain a respectable and sustainable growth.

The board, during the course of the restructuring exercise has taken steps to qualify the company for the Central Bank of Nigeria (CBN) agricultural loan facilities which the apex bank has encouraged organisations such as ours to seek in order to inject affordable and necessary funds for the restructuring and revival of the company. It is my strong belief that the company is ripe for such needed funds to be injected into the company and we should leave no stone unturned to access this facility which, in conjunction with subsequent rounds/series of financing will catapult the company back to the apex of oil palm producing companies in Nigeria.

In the light of the above, the Board is hereby calling on you all as owners of the business to approve strategic measures being undertaken to bring about the monumental changes your company desires which have been captured in several resolutions being laid before you at this annual general meeting. The measures include but not limited to the resolutions for the increase in share capital of the company from N50,000,000.00 (Fifty Million Naira) to N1,000,000,000.00 (One Billion Naira) as well as the approval of the Core Investor Sale Exercise geared towards the injection of fresh capital and technical expertise into the Company.

### DIVIDENDS

We are happy to report that 27(Twenty-Seven) years after your company last paid dividends, the company has returned to significant profitability and wiped out the consistent losses of past years and also propose to pay dividends to its shareholders who have waited patiently for this day to come. Our commitment to you therefore, is that the interest of shareholders generating a substantial return on investment will be uppermost in the minds of a purposeful and functional Board of Directors and Management of Okitipupa Oil Palm Plc.

We are pleased to propose a dividend pay-out of ₦0.25kobo for every 50kobo shares held if approved at this meeting.

### OUR PEOPLE

The Board has taken far reaching decisions towards attracting the best skilled workers and to train them in the overall interest of the company. This is as a result of the identified skill capacity gap in the Company as well as the remodeling of its operational strategy. The Board considers training and systems upgrade as a critical part of the business recovery process.

### RETIRING DIRECTORS

The history of this company will be incomplete without the acknowledging the contributions of Chief John Akinleye and Mr. Lateef Bakare. Okitipupa Oil Palm Plc owes them a depth of gratitude for their professionalism and gravitas which they brought to the board room during their tenure as directors. As they are retiring and resigning respectively, we wish them excellent health and God's protection in their future endeavours.

### SHARE CAPITAL INCREASE

The need for the recapitalization of the company is non-negotiable. The total amount of investment required for the full revitalization of the company and to develop our refining capacity for better value creation is the key justification behind the increase in our share capital. The above stated expectations can only become a reality if new capital is injected into the company. Distinguished shareholders therefore, you will be called upon to increase the authorised share capital of your company from ₦50,000,000.00 (Fifty Million Naira Only) to ₦1,000,000,000.00 (One Billion Naira Only) by the creation of additional ₦1,900,000,000 (One Billion Nine Hundred Naira Million) shares of 50kobo each at this meeting. If your approval is obtained, the money to be raised will be used to finance the under- listed projects.

- Complete rehabilitation of our existing 9000 hectares brownfield.
- Development of our over 5,800 hectares of Greenfield.
- Upgrading and modernising of our CHQ and Ipoke mills.
- Development of our refining capacities
- Development and rehabilitation of all the 233 buildings in the company and plantations
- Procurement of new vehicles and agricultural equipment
- Deployment of the technologies to secure the plantations
- Procurement of energy saving equipment.
- Investing in the upstream and downstream sectors of the oil palm value chain



## **CONCLUSION**

Distinguished shareholders, ladies and gentlemen, it has been a very difficult journey getting out of the trenches to which this company has been by the managers of the company over the past decades. It is therefore imperative to take very bold decisions in order to protect our dear company and preserve it for the future.

Under my watch, I pledge to continue to fight for the creation and preservation of shareholder value by sustaining a profitable company.

I thank you all for your continued support and the trust you have in us as directors to re-position the company and deliver good returns henceforth.

**Hon. Chief (Mrs.) Mobolaji Osomo**

Chairman, Board of Directors

FRC/2020/3/00000025784

## Directors' Report

For the year ended 31<sup>st</sup> December, 2020



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The Directors are pleased to present their annual report together with the audited financial statements of the Company for the year ended 31<sup>st</sup> December, 2020.

### 1. Principal Activities:

The principal activities of the Company are the development of oil palm plantations, palm oil milling, palm kernel processing and vegetable oil refining. The products of the Company are: refined bleached and deodorized palm oil, palm olein, palm stearin, palm fatty acid distillate, palm kernel oil (crude and refined) and palm kernel cake.

### 2. Review of Operations:

Items	2020	2019
	N'000	N'000
Revenue	548,216	281,179
Profit/(Loss) before Tax	256,458	(65,920)
Profit/(Loss) after Tax	244,465	3,552

### 3. Dividend:

In respect of the current year, the Directors recommend for approval a dividend of 25 kobo per 50 kobo ordinary share amounting to ₦24,000,000 subject to the deduction of Withholding Tax at the appropriate rate.

### 4. Directors:

The directors who held office during the year and to the date of this report were:

S/N	Names	Designation
1	Hon. Chief [Mrs] Alice M. Osomo	Chairman
2	Mr. Akinboye Oyewumi	Vice Chairman
3	Mr Lateef Bakare	Director
4	Mr. Adewale Osomo	Director
5	Mr. Jones Ogunmusire	Director
6	Prince Kayode Aroloye	Director
7	Chief John Akinleye	Director
8	Sen. Victor Ndoma Egba OFR, CON, SAN	Director
9	Alayeluwa Oba George B. Faduyile	Director
10	Mr. Emmanuel Fasalejo	Director
11	High Chief Stephen O. Arowojolu	Director
12	Chief Henry Olatujoye (Alternate to Oba G.B. Faduyile)	Alt. Director

### ATTENDANCE AT BOARD OF DIRECTORS MEETINGS FOR THE YEAR 2019

S/N	NAME	7-May-20	16-Jun-20	28-Aug-20	12&22 Oct-20	9&17 Nov-20	1&21 Dec-20	TOTAL ATTENDANCE	%
1	Hon. Chief (Mrs) A.M. Osomo	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
2	Mr. Akinboye Oyewumi	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
3	Chief John Akinleye	X	X	X	X	X	X	-	-
4	Mr. Lateef Bakare	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
5	Sen Victor Ndoma-Egba, SAN	✓	X	✓	✓✓	✓✓	✓✓	8 MEETINGS	89%
6	Prince Kayode Aroloye	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
7	High Chief Arowojolu Stephen	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
8	Mr. Emmanuel Fasalejo	✓	X	✓	✓✓	✓✓	✓✓	8 MEETINGS	89%
9	Mr. Jones Ogunmusire	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
10	Mr. Adewale Osomo	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%



S/N	NAME	7-May-20	16-Jun-20	28-Aug-20	12&22 Oct-20	9&17 Nov-20	1&21 Dec-20	TOTAL ATTENDANCE	%
11	Chief Henry Olatunjoye (Alt to Oba G.B. Faduyile)	✓	✓	✓	✓✓	✓✓	✓✓	9 MEETINGS	100%
12	Mr. Taiwo Adewole (CEO) - ND	✓	X	✓	✓✓	✓✓	✓✓	8 MEETINGS	89%

means present      X means absent      ND means Not a Director

### BOARD COMMITTEE: FINANCE & STRATEGY

s/n	Names	Position	Meeting Dates			
			9-Mar-20	18-Jun-20	13-Oct-20	14-Dec-20
1.	Mr. Lateef A. Bakare	Chairman	✓	✓	✓	✓
2.	Mr. Akinboye Oyewumi	Director	✓	✓	✓	✓
3.	Chief Henry Olatunjoye	Alt Director	X	✓	✓	✓
4.	Chief John Akinleye	Director	X	X	X	X

### BOARD COMMITTEE: HUMAN RESOURCES & GENERAL PURPOSE

s/n	Names	Position	Meeting Dates						
			5/26-Feb-20	5/6-Mar-20	23-Jun-20	18/21-Jul-20	30-Oct-20	13-Nov-20	17-Nov-20
1.	Mr. Jones Ogunmusire	Chairman	✓✓	✓✓	✓	✓✓	✓	✓	✓
2.	Mr. Adewale Osomo	Director	XX	XX	✓	✓✓	✓	✓	✓
3.	Prince Kayode Aroloye	Director	✓✓	✓✓	✓	✓✓	✓	✓	✓

### BOARD COMMITTEE: OPERATIONS (AGRIC & TECHNICAL)

s/n	Names	Position	Meeting Dates			
			27-Feb-20	26-Feb-20	26-Oct-20	15-Dec-20
1.	Prince Kayode Aroloye	Chairman	✓	✓	✓	✓
2.	Mr. Adewale Osomo	Director	X	X	✓	✓
3.	High Chief S.O. Arowojolu	Director	✓	✓	X	✓

### BOARD COMMITTEE: COMMUNITY AND SECURITY

s/n	Names	Position	Meeting Dates			
			25-Feb-20	20-Jun-20	16-Dec-20	19-Dec-20
1.	Prince Kayode Aroloye	Chairman	✓	✓	✓	✓
2.	Mr. Jones Ogunmusire	Director	✓	✓	✓	X
3.	High Chief S.O. Arowojolu	Director	✓	✓	✓	X
4.	Chief Henry Olatunjoye	Alt. Director	X	✓	✓	X

### BOARD COMMITTEE: AUDIT COMMITTEE

s/n	Names	Position	Meeting Dates
			29-Mar-21
1.	Sen. Ademuyiwa Anthony Adeniyi	Chairman	✓
2.	H.E. Surveyor Abiodun Aluko	Member	✓
3.	Mr. Tolu Fadahunsi	Member	✓

## Directors' Report

For the year ended 31<sup>st</sup> December, 2020



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s/n	Names	Position	Meeting Dates
			29-Mar-21
4.	Mr. Adewale Osomo	Member	✓
5.	Mr. Akinboye Oyewumi	Member	✓
6.	Chief John Akinleye	Member	X

### BOARD COMMITTEE: ADHOC COMMITTEE FOR AGM

S/N	Names		Meeting Dates						
			8-May-20	24-Jun-20	1-Sep-20	8-Sep-20	25-Sep-20	9-Oct-20	12-Oct-20
1	Mr. Lateef A. Bakare	Chairman	✓	✓	✓	✓	✓	✓	✓
2	Akinboye Oyewumi	Member	✓	✓	✓	✓	✓	✓	✓
3	Prince Kayode Aroloye	Member	✓	✓	✓	✓	✓	✓	✓
4	Chief Henry Olatunjoye	Member	X	✓	✓	✓	✓	✓	✓
5	Adewale Osomo	Member	✓	✓	✓	✓	✓	✓	✓
6	Mr Taiwo Adewole		✓	✓	✓	✓	✓	✓	✓

### BOARD COMMITTEE: JOINT MEETING OF HUMAN RESOURCES & GENERAL PURPOSE WITH BOARD FINANCE & STRATEGY COMMITTEE

S/N	Names	MEETING DATES	
		20-Oct-20	17-Dec-20
1	Mr. Jones Ogunmusire	✓	✓
2	Mr Adewale Osomo	✓	✓
3	Prince Kayode Aroloye	✓	✓
4	Mr. Lateef Bakare	✓	✓
5	Chief Henry Olatunjoye	X	✓
6	Mr Akinboye Oyewumi	✓	✓

## 5 Directors' interest in shares

The interest of each current director in the issued share capital of the company as recorded in the register of members and/or notified by the Directors for the purpose of Section 275 of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004, and disclosed in accordance with Section 342 of the said Act, is as follows:

S/N	Names	As at 31 December, 2020		
		Number of Shares		
		Direct N	Indirect N	Total N
1	Hon. Chief [Mrs] Alice M Osomo	1,200	34,214,546	34,215,746
2	Mr Akinboye Oyewumi	NIL	28,573,479	28,573,479
3	Mr Adewale Osomo	57,020	-	57,020
4	Mr. Lateef Bakare	NIL		NIL
5	Mr. Jones Ogunmusire	NIL		NIL
6	Chief John Akinleye	220,000		220,000
7	Prince Kayode Aroloye	NIL		NIL
8	Sen. Victor Ndoma Egba	NIL		NIL



As at 31 December, 2020

S/N	Names Names	Number of Shares		
		Direct N	Indirect N	Total N
9	HIM Oba George.B. Faduyile	2,000		2000
10	Mr. Emmanuel Fasalejo	NIL		NIL
11	High Chief Stephen O Arowojolu	NIL		NIL

## 6 Shareholding and Substantial Shareholders

The issued and fully paid-up Share Capital of the Company is 96,000,000 Ordinary Shares of 50 kobo each.

The following Shareholders held 5% and above of the issued share capital of the company as at 31<sup>st</sup> December, 2020.

S/N	SHAREHOLDER	NO. OF SHARES	%
1	ESTAPORT FARMS LTD	34,214,546	35.64
2	ONDO STATE INVESTMENTS HOLDINGS LIMITED	28,573,479	29.76

The shareholding analysis as at December 31, 2020 is shown below.

Range of Shareholding	Number of Shareholders	Number of Ordinary shares	% Shareholding
1 - 1000	10,735	4,220,228	4.40
1,001 - 5,000	3,741	6,901,476	7.19
5,001 - 10,000	351	2,388,442	2.48
10,001 - 50,000	273	4,846,864	5.05
50,001 - 100,000	36	2,526,641	2.63
100,001 - 500,000	26	4,849,406	5.05
500,001 - 1,000,000	2	1,359,000	1.42
Above 1,000,000	4	68,907,943	71.78

## 7 Statement of directors' responsibilities

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

## 8 Property, plant and equipment

Information relating to changes in property, plant and equipment is given in Note 12 to the Financial Statements.



**9 Employees and Employment****(a) Employment of physically-challenged persons**

The company is an equal opportunity employer and does not discriminate on any grounds. Thus, we provide employment opportunities to physically-challenged persons. However, this actually goes beyond the need to ensure that there is no discrimination against such persons, but driven by a deep conviction that even in disability, there could be immense ability.

**(b) Employee involvement and training**

In today's competitive business landscape, human capability has been found to be a key factor for corporate success. The critical challenge towards continuous performance improvement remains the capability and speed of response to changes in the business environment through people development. Thus, a drive in the right direction for employees' development is imperative for sustainable superior company performance. We must not only enable employees to perform in their day-to-day jobs, but must unlock their potentials and make it possible for them to unleash energy to achieve business goals. Continuous training and upgrading of skills at all levels of the Company is therefore the key to achieving a meaningful competitive advantage and long-term business success.

**(c) Health, Safety and Welfare**

The Company takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive and will deliver superior performances at all times. Consequently, there are on-site clinics manned by qualified medical personnel in all our oil milling locations that provide primary health care round the clock for employees at work. Furthermore, top health care providers have been carefully selected under a managed care scheme to look after the health care needs of employees and their dependants. We comply with relevant statutory provisions and regulations on health, safety and welfare matters as well as providing the education required to enable compliance by employees.

**10 Conflict of Interests**

The company recognises and respects the right of its employees to engage in external activities so long as these activities do not impair, interfere or conflict with the conscientious performance of their duties and do not involve damage to or misuse of the Company's name, trademarks, products, property, reputation, goodwill, confidential information or other resources. When an employee is engaged in carrying out a task on behalf of the Company and that employee has a factual or potential private interest in the outcome of the task, which is contrary to the best interests of the Company or is substantial enough to affect the employee's unbiased judgment, the Company expects the employee to disclose this as appropriate. Failure to comply with this policy will have serious career consequences for the employee. Okitipupa Oil Palm Plc maintains policies (for instance, on purchasing) that severely reduce the risk of harm to the Company due to a conflict of interest.

**11 Corporate Governance**

The company adopts a responsible attitude towards corporate governance. The Board is in support of the Code of Corporate Governance for Public Companies in Nigeria ("the Code") released by the Securities & Exchange Commission in 2018. The Board will endeavour to ensure that the Company is in compliance with the provisions of the Code at all times.

**(a) The Board of Directors**

The Board of Directors is made up of twelve (12) Directors, comprising 11 Non-Executive Directors & 1 M.D. however, for the current Board no substantive position of the Managing Director exists. The Chief Executive Officer of the Company is the General Manager.

The Board is inter alia, responsible for supervising the conduct of business of the management as well as the general course of affairs in the Company as well as responsible for assessing the Company's corporate strategy and general policy; the development of the Company's financial position; the Company's risk management and other systems; the Company's organisational structure; and the Company's social policy.

**12 Events after the End of the Reporting Period**

There were no material events that occurred after the end of the reporting period.



**13 Donations**

There was no donation during the year under review.

**14 Research & Development**

The activities of the company did not necessitate any expenditure on research and development during the year under review.

**15 Related parties transactions**

During the year ended 31<sup>st</sup> December, 2010, the company had related parties' transactions with the following:

- i. Estaport Farms Limited – Sales of seedlings to the company.
- ii. Osborne laws – Company Secretarial and Legal Services
- iii. Mr. Lateef Bakare – Security Services indirectly through 'Around "D" Clock Security Company Limited'.

**16 Subsequent events**

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 31<sup>st</sup> December, 2020 that have not been adequately provided for or disclosed in the financial statements.

**17 Contingent Liabilities**

The management is of the opinion that the total claims in respect of pending legal matters are not expected to be of any significant value and we cannot find any evidence to the contrary.

**18 Independent Auditors**

Messrs Abioye Abdul-Razaq & Co. served as the Independent Auditors during the year under review. In line with Code of Corporate Governance, they are not eligible for re-election as the Company's independent auditors having served out their term in office. Another firm of external auditors will be appointed in replacement.

**By the order of the board**

**Yusuf Adeleke Esq**  
FRC/2014/NBA/00000007279  
Company Secretary  
Dated this 14<sup>th</sup> day of April 2021



**ABIOYE ABDUL-RAZAQ & CO.**  
CHARTERED ACCOUNTANTS

2<sup>nd</sup> Floor, Rear Wing, 3113, Agege Motor Road, Beside GTBank Plc  
Olorunsogo, Mushin, Lagos. P/ O/ Box 8127, Ikeja, Lagos  
Email: bioye21@hotmail.com, abioyeabdulrazaq@yahoo.com  
Tel: 08033333045, 08025829330

**To the shareholders of Okitipupa Oil Palm Plc**

We have audited the accompanying Financial Statements of Okitipupa Oil Palm Plc for the Financial year ended 31<sup>st</sup> December, 2020, which comprise the Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and a summary of Significant Accounting Policies and other explanatory notes.

**Directors' Responsibility for the Financial Statements**

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, Financial Reporting Council of Nigeria Act No. 6, 2011 and the Companies and Allied Matters Act, 2020. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements that are free from material mis-statements whether due to fraud or error; selecting and applying appropriate Accounting Policies and making Accounting estimates that are reasonable in their circumstances.

**Auditors' Responsibility**

Our responsibility is to express an independent opinion on the Financial Statements based on our Audit. We conducted our audit in accordance with the International Standards on Auditing (ISA). Those Standards require that we comply with ethical requirements, plan and perform our Audit to obtain reasonable assurance that the Financial Statements are free from material mis-statements.

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 judgement including the assessment of the risks of material mis-statements of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors 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 opinion.

**Opinion**

In our opinion, the Financial Statements gives a true and fair view of the state of affairs of the Company's financial position as at 31<sup>st</sup> December, 2020, its financial performance and Statement of Cash Flows for the year then ended in accordance with International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act No. 6, 2011 and Companies and Allied Matters Act 2020.

**Report on Other Legal and Regulatory Requirements**

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

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of Accounts have been kept by the company; and
- iii. The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of Account.



Lagos, Nigeria  
27th April, 2021

**Abioye Abdulrazaq**  
FRC/2015/ICAN/00000013380  
Abioye Abdulrazaq & Co.



**To the members of the OKITIPUPA OUL PALM PLC**

In compliance with the provisions of Section 404 (6) of the Company and Allied Matters Act, the members of the Audit Committee reviewed the financial statements of the company for the year ended 31<sup>st</sup> December 2020 and report as follows:

1. The scope and planning of the audit requirements and found same to be adequate.
2. The explanations obtained on the Financial Statements for the year ended 31<sup>st</sup> December 2020 are satisfactory.
3. The external auditors' management letter for the year ended 31<sup>st</sup> December 2020 and are satisfied that the Management is taking appropriate steps to address the observations raised therein.
4. The accounting and reporting policies for the year ended 31<sup>st</sup> December 2020 are in accordance with the legal requirements and agreed ethical practices.
5. The external auditors confirmed to have received full cooperation from the Company's Management and that the scope of work was not restricted in any way.

**SENATOR ANTHONY ADEMUYIWA ADENIYI**  
**CHAIRMAN, STATUTORY AUDIT COMMITTEE**  
MARCH 29, 2021

**MEMBERS OF THE STATUTORY AUDIT COMMITTEE**

Sen. Anthony Adeniyi	Shareholder	Chairman
HE Surveyor Abiodun Aluko	Shareholder	Member
Mr. Akinboye Oyewumi	Director	Member
Mr. Adewale Osomo	Director	Member
Mr. Tolu Fadahunsi	Shareholder	Member
Chief John Akinleye	Director	Member

**Statement of Profit & Loss & Other Comprehensive Income**  
For the year ended 31<sup>st</sup> December, 2020



	Note	31 Dec 2020 N'000	31 Dec 2019 N'000
Revenue	6	548,216	281,179
Cost of Sales	7	(81,612)	(211,147)
<b>Gross Profit</b>		<b>466,603</b>	<b>70,032</b>
Selling, general & Admin. Exp	8	(223,138)	(139,294)
Other Operating Income	9	17,056	12,469
<b>Operating Profit/ (Loss)</b>		<b>260,522</b>	<b>(56,793)</b>
Financial Income			
Financial Expenses	10	(4,064)	(9,127)
<b>Operating result before Tax</b>		<b>256,458</b>	<b>(65,920)</b>
Income Tax Expenses	11	(11,993)	69,472
<b>Operating result for the period</b>		<b>244,465</b>	<b>3,552</b>
<b>Other Comprehensive Income:</b>			
Changes in revaluation Surplus		-	-
Gains & losses on re-measuring available for sale financial assets		-	-
<b>Total Comprehensive income for the year</b>		<b>244,465</b>	<b>3,552</b>

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



	Note	31 Dec.19 N'000	31 Dec.18 N'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	11	173,988	122,478
Biological Assets	12	385,840	382,501
Deferred Tax Asset	13	87,743	87,709
Other Deferred Assets/Investments	14	104,550	80,050
		<b>752,121</b>	<b>672,738</b>
<b>CURRENT ASSETS</b>			
Inventories	15	283	1,200
Trade receivables	16	88,230	-
Other receivables	17	33,418	28,212
Cash and cash equivalents	18	103,442	1,665
		<b>225,372</b>	<b>31,077</b>
<b>TOTAL ASSETS</b>		<b>977,493</b>	<b>703,815</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	19	48,000	48,000
Share Premium	20	9,368	9,368
Deposit for shares		134,000	134,000
Retained Earnings	21	103,442	(173,399)
		<b>253,372</b>	<b>(17,969)</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	22	-	12,442
<b>Current Liabilities</b>			
Financial Liabilities	23	24,207	627,505
Other Trade Payables	24	702,893	37,292
Tax Payable	13	20,635	8,608
		<b>747,735</b>	<b>673,405</b>
<b>TOTAL LIABILITIES</b>		<b>747,735</b>	<b>685,405</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>977,492</b>	<b>703,816</b>

Approved by the Board of Directors on the 14<sup>th</sup> of April, 2021 and signed on its behalf by:

**Chief (Mrs.) Alice M. Osomo**  
Chairman  
FRC/2020/3/00000025784

**Mr. Taiwo Adewole**  
CEO  
FRC/2020/03/00000021511

**Mr. Tai Ajayi Dahunsi**  
Chief Finance Officer  
FRC/2020/001/00000021936

The notes on pages 31 to 50 form an integral part of these financial statements.

## Statement of Changes in Equity

For the year ended 31<sup>st</sup> December, 2020



RC 17790  
**OKITIPUPA**  
OIL PALM PLC

	Issued Share Capital N'000	Share Premium N'000	Deposit for Shares N'000	Retained Earnings N'000	Total equity N'000
At 1st January, 2020	48,000	9,368	134,000	(99,293)	(203,290)
Prior-Year Adjustments	-	-	-	(24,009)	-
Total Comprehensive income	-	-	-	220,681	-
At 31 December 2020	48,000	9,368	134,000	97,379	-203,290

### For the year ended 31 December 2019

At 1st January, 2019	48,000	9,368	134,000	(41,913)	(213,890)
Adjustments	-	-	-	-	10,600
Loan written off by ODSG	-	-	-	(50,334)	-
Total Comprehensive income	-	-	-	(7,046)	-
Dividend	-	-	-	-	-
At 31st December, 2019	48,000	9,368	134,000	(99,293)	(203,290)

	Issued Share Capital N'000	Share Premium N'000	Deposit for Shares N'000	Retained Earnings N'000	Total equity N'000
At 1st January, 2020	48,000	9,368	134,000	(173,399)	17,969
Adjustments	-	-	-	(32,676)	(32,676)
Total Comprehensive income	-	-	-	244,465	244,465
At 31 December 2020	48,000	9,368	134,000	38,389	229,757

### For the year ended 31 December 2019

At 1st January, 2019	48,000	9,368	134,000	(126,617)	64,751
Adjustments	-	-	-	(50,334)	(50,334)
Loan written off by ODSG	-	-	-	3,552	3,552
Total Comprehensive income	-	-	-	-	-
Dividend	48,000	9,368	134,000	(173,399)	17,969
At 31st December, 2019	48,000	9,368	134,000	(99,293)	(203,290)



	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>Cash Flows from Operating Activities</b>		
Profit after taxation	244,465	3,552
<b>Adjustments:</b>		
Depreciation & Amortization	20,902	45,461
<b>Changes in Assets and Liabilities</b>		
Decrease/(increase) in Inventory	917	(684)
Decrease/(increase) in trade and other receivables	(93,436)	2,065
Decrease/(increase) in other non-current assets	(34)	(69,472)
Increase/(decrease) in financial liabilities	(25,526)	(11,315)
Increase/(decrease) in trade and other payable	75,387	249,866
Increase/(decrease) in other current liabilities	-	-
Increase/(decrease) in Tax	12,027	-
<b>Net cash provided by operating activities</b>	<b>234,702</b>	<b>219,474</b>
<b>Cash flows from Investing Activities</b>		
Acquisition of PPE & Biological Assets	(77,355)	(92,693)
Disposal of PPE	1,604	3,300
Changes in Other non-Current assets	(24,500)	(80,000)
<b>Net cash used in investing activities</b>	<b>(100,251)</b>	<b>(169,393)</b>
<b>Cash flows from Financing Activities</b>		
Shareholders' equity		
Prior-Year Adjustments	(32,676)	(50,334)
<b>Net cash used in financing activities</b>	<b>(32,676)</b>	<b>(50,334)</b>
Net increase/(decrease) in cash and cash equivalents	101,776	(251)
Cash and cash equivalents as at January 1	1,665	1,917
Cash and cash equivalents as at December 31	103,441	1,666





**1. General Information:**

Okitipupa Oil Palm PLC was incorporated as a limited liability company on the 17th day of May, 1976 to take over the Okitipupa Oil Palm Project under the management of the Nigerian Joint Agency Limited. In 1980, the company was brought under the supervision of the Governor's Office. In May 1987, the Ondo State Investment (Holding) Company Limited was established and vested with all the State Government's interest in Okitipupa Oil Palm Company Limited. The company became Public Liability Company in year 1993

Okitipupa Oil Palm Plc was established to carry on the business of palm tree plantation developments, cultivators, growers of other related crops and to treat, process, prepare, render, market, buy, sell, and dispose of such products in either raw or manufactured state and any product or by-product derived therefrom. The Products of the company include: Palm Oil, Palm Kernel, .Ashes, Brown Soap; and Other agro-allied products.

**2. Basis of Preparation**

**(a) Statement of compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board ("IASB") and adopted by the Financial Reporting Council of Nigeria (FRC). Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

The Financial Statements were authorized for issue by the Board of Directors of Okitipupa Oil Palm Plc on Monday April 14, 2021

**(b) Basis of Measurement**

The principal accounting policies applied in the preparation of the above financial statements are set out below. The financial statements have been prepared on the basis of the historical cost price method. Any exceptions to the historical cost price method are disclosed in the valuation rules described hereafter (such as biological assets).

**(c) Functional and presentation currency**

These Financial Statements are presented in Nigerian Naira which is the Company's functional currency. Except otherwise indicated, financial information presented in Nigerian Naira has been rounded up to the nearest thousand.

**(d) Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**2.1 Application of new and revised International Financial Reporting Standards (IFRSs)**

**2.1.1 Amendments to IFRSs that are mandatorily effective for periods beginning on or after 1st January, 2020.**

**New Standards and Interpretations Adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1st January, 2020 and have not been applied in preparing these financial statements. Those which are relevant to the Company and have been applied in preparing these financial statements are as stated in Note 3.

**New standards and interpretations not yet adopted**

A number of new standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however the company has not early adopted the new or amended standards in preparing these financial statements.



Following amended standards and interpretations are not expected to have a significant impact on the company's financial statements.

#### **IFRS 17: Insurance Contracts**

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market rates and the impact of policyholders' options and guarantees.

The standard is effective for annual reporting periods beginning on or after 1 January 2021, with early application permitted. It is applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied. An exposure drafts Amendments to IFRS 17 addresses concerns and implementation challenges that were identified after IFRS 17 was published. One of the main changes proposed is the deferral of the date of initial application of IFRS 17 by one year to annual periods beginning on or after 1 January 2022. For the purpose of the transition requirements, the date of initial application is the start if the annual reporting period in which the entity first applies the standard and the transition date is the beginning of the period immediately preceding the date of initial application.

#### **IFRS 10 and IAS 28 (amendments) Sale or Contributions of Assets between an Investor and its Associate or Joint Venture**

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

#### **Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost. The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.



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

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

**Reference to the Conceptual Framework – Amendments to IFRS 3**

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

**Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37**

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or Loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. The company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter  
As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent’s date of transition to IFRS. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of IFRS 1. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted.

**IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities**

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities



that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

#### **IAS 41 Agriculture – Taxation in fair value measurements**

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after 1 January 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Company.

### **3. Summary of Significant Accounting Policies**

#### **(a) Foreign currency transactions**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the income statement part of the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

#### **(b) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it.
- The ability to use or sell the intangible asset; how the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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



**(c) Biological Assets**

**Produce growing on bearer Plants.**

Produce growing on bearer Plants are measured at fair value (IAS 41).

Biological assets comprise the land and associated natural assets situated on such. These are recognised at the fair value according to an internal valuation model. This model is based on the discounted cash flow method (DCF).

The main variables in these models concern:

- Production volumes
- Selling price
- Cost price
- Discount rate

A biological asset or agricultural produce is only recognised when it controls the asset as a result of past events, when it is probable that future economic benefits associated with the asset will flow to the Company and when the fair value or cost of the asset can be measured reliably.

A gain or loss arising on initial recognition of a biological asset at fair value less estimated selling costs and from the change in fair value less estimated selling costs of a biological asset is included in net profit or loss in the period in which it arises.

**(d) Property, Plant & Equipment**

Items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the statement of financial position at their cost, less accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the end of each reporting period. Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Unless revised due to specific changes in the estimated useful life, annual depreciation rates are as follows:

Buildings:	5%
Mill Machinery & Equipment:	10%
Furniture, Fittings & Equipment:	20%
Tools	20%
Light Vehicles & Lorries:	25%
Tractors & Trailers:	20%
Agricultural Equipment	20%
Nursery Equipment	12.5%
Water Supply	12.5%
Power Supply Equipment	20%
Bearer Plants	5%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**(e) Leases**

Assets held under finance leases are initially recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a financial liability.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised



immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(f) Impairment of Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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 is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(g) Financial Assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash, and others) are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets measured at amortised cost, 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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

### (h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost basis.

The stock finished products (including biological assets after harvest) are valued by adding production cost to the fair value of the biological asset concerned.

Inventories are written down on a case-by-case basis if the estimated net realizable value declines below the carrying amount of the inventories. Net realizable value is the estimated selling price less the estimated costs necessary to make the sale. When the reason for a write-down of the inventories has ceased to exist, the write-down is reversed.

### (i) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

For the purpose of the statements of cash flows, cash and cash equivalents includes cash on hand and deposits held at call or short term maturity with banks (three months or less), net of bank overdrafts. Bank overdrafts, if any, are shown within borrowings in current liabilities on the balance sheet.

### (j) Shareholders' Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### (k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is reasonably certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### (l) Retirement benefits and other long-term employees' benefits

Employee benefits mainly concern:

- Retirement benefits: pension plans, termination benefits, other retirement obligations and supplemental benefits;



- Other long-term employee benefits: long-service benefits granted to employees according to their seniority in the Group;
- Other employee benefits: post-employment medical care.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Actuarial gains and losses are recognised immediately in profit or loss. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets.

Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

#### **(m) Financial Liabilities**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as either “financial liabilities at fair value through profit or loss” or “other financial liabilities”.

The Company does not hold any financial liabilities at fair value through profit or loss.

Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method.

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

#### **(n) Government Grants**

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

#### **(o) Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible





in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (e.g. differences between carrying amounts under IFRS and the statutory tax bases). Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **(p) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from rendering services is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed.

Interest income is recognized using the effective interest rate method. Dividends are recognized when the right to receive payment is established.

#### **(q) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### **(r) Dividend Distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. In respect of interim dividends these are recognised once paid. Dividends which remained unclaimed for a period exceeding twelve (12) years from the date of declaration and which are no longer actionable by shareholders in accordance with section 385 of Companies and Allied Matters Act of Nigeria are written back to retained earnings.

## **4. Financial Risk Management**

### **(a) Introduction**

Risk Management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:



- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the Company;
- Influencing the business and environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The overall Company focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of transactions.

The board of directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

#### **(b) Significant risks**

The Company has exposure to significant risks which are categorised as follows:

- i. Regulatory (capital adequacy, legal, accounting and taxation);
- ii. Business environment (reputation and strategic);
- iii. Operational (people, information technology and internal control processes);
- iv. Market (equity prices, interest rate and currency); and
- v. Liquidity

#### **Detailed Discussion of significant risks**

##### **(i) Regulatory Risk**

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry that pertains to the business of the Company. In order to manage this risk, the Company is an active participant in the agro allied industry and engages in discussions with policy makers and regulators.

##### **Legal Risk**

Legal risk is the risk that the Company will be exposed to contractual obligations which have not been provided for.

The Company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. At 31 December 2017, the directors are not aware of any significant obligation not provided for.

##### **Taxation Risk**

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

Taxation risk occurs in the following key areas:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Financial accounting risk.

##### **Transactional Risk**

The risk which concerns specific transactions entered into by the Company, including restructuring projects and reorganizations.

##### **Operational Risk**

The underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the Company.



### **Compliance Risk**

The risk associated with meeting the Company's statutory obligations.

### **Financial Accounting Risk**

The risk relates to the inadequacy of proper internal controls over financial reporting, including tax provisioning. In managing the Company's taxation risk, the Company tax policy is as follows:

The Company will fulfil its responsibilities under tax law in each of the jurisdictions in which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the Company may have in relation to Company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

Compliance with this policy is aimed at ensuring that:

- All taxes due by the Company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The Company continually reviews its existing operations and planned operations in this context; and

The Company ensures that, where clients participate in Company products, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the Company tax function, and this objective is achieved through the application of a formulated tax risk approach, which measures the fulfilment of tax responsibilities against the specific requirements of each category of tax to which the Company is exposed, in the context of the various types of activities the Company conducts.

### **Accounting Risk**

Accounting Risk is the risk that the Company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting system and to have proper accounting policies.
- Establish proper internal accounting controls.
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the Company. Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the Company.

## **(ii) Business Environment**

### **Reputational Risk**

Reputational Risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

### **Strategic Risk**

Strategic Risk is the risk of an unexpected negative change in the Company's value, arising from the adverse effect of executive decisions on both business strategies and their implementation.

This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of



management to effectively analyse and react to external factors, which could impact the future direction of the relevant business units.

Company Risk identifies and assesses both those risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, Company risk creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the Company and regularly informs directors and management.

### **(iii) Operational Risk**

Operational Risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

### **(iv) Market Risk**

Market Risk includes asset-liability matching risk, currency risk, interest rate risk and equity price risk.

The Company is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest rate risk and market price risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. Interest Rate and Market Price Risk

These risks have very different impacts on the various categories of business used in the Company's Assets and Liabilities Management framework. Interest rate and market price risk have been discussed together since they interact on certain types of liabilities.

#### **Interest Rate Risk**

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

#### **Equity Price Risk**

Equity price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

#### **Foreign Currency Risk**

In respect of other monetary assets and liabilities held in currencies other than the Naira, the Company ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

#### **Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation.

Key areas where the Company is exposed to credit risk are:

- Certain classes of financial assets such as bonds, term deposits and cash and cash equivalent; and
- Certain accounts within trade and other receivables.

### **(v) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Company Treasury maintains flexibility in funding by keeping committed credit lines available.

Sensitivities

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Management applies a number of sensitivity tests to the earnings of the Company to better understand the exposure to and importance of each of the main drivers of profitability.

IFRS 7 requires management to report on the changes in the net income after tax following “reasonable possible” changes in each of the factors to which the Company is exposed. Management has set the upside and downside movements for each factor at a level which represents the amount by which management believes that factor could reasonably change over the year following the valuation date. These opinions have been informed by an analysis of historical one year changes in those factors. The upper and lower limits have been set at the 75th and 25th percentiles of observed changes as these bound and interval which may be expected to contain 50% of the changes in the coming year. Management believes this represents in some sense what is “reasonably possible”, though it is important to note that this opinion is based on past experience and the tested range is not sensitive to all the relevant information in the market at the reporting date.

Management has considered the impact of upside and downside movements in foreign exchange rates. In relation to these sensitivity:

- \* The earnings are sensitive to changes in both the shape and level of the yield curve.

Management has not considered changes in the shape of the yield curve due to several constraints although this may be reviewed in the following year.

Future rates of expense inflation, catastrophes and tax assumptions were considered but no sensitivities are presented as it is unlikely, in management’s opinion that, these assumptions will change over the following year. It should be noted that each impact on profit after tax is shown individually for each sensitivity being changed, keeping all other assumptions constant. In practice this is unlikely to occur, as changes in some of the variables may be correlated.

### 5. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company’s accounting policies, which are described above, the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following areas are areas where key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- Useful lives of property, plant and equipment
- Valuation of biological assets at fair value
- Post-employment benefits

### 6. Revenue

	2020	2019
	N’000	N’000
Local Sales:		
Farm Lease Income	545,048	-
Fresh fruit bunches	2,007	270,691
Palm oil	975	9,902
Palm kernel	180	570
Sludge	5	16
	548,215	281,179



**7. Cost of Sales**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Direct Costs		
Harvesters' & Carriers' Wages	976	95,244
Farm Licensing Project Costs (Legal)	11,962	-
	<u>12,935</u>	<u>95,244</u>
<b>Production Overheads</b>		
Fuel & Lubricants	152	645
Repairs- Plants & Machinery	272	5
Repairs Gen. Sets-CHQ/Mills	56	980
Repairs & Maintenance - Estate Buildings	40	65
Repairs & Maintenance - Tractors & Trailers	202	197
Repair of Estate Roads	-	20
Repairs - Mill Equipment	-	48
Own Electricity Generation	3,765	2,481
Other Electrical Expenses	187	136
Laboratory Running Exp	-	89
Plant Running Expenses-Ipoke	348	945
Water and Electricity	47	47
Consumables-Mills	-	481
Mill Consumables- CHQ Local Mill	275	108
Printing/Stationeries-Mills	312	8
Packing Materials	101	139
Green Field Development (Nursery)	84	-
Herbicides	51	110
Plantation Upkeep	-	70
Harvesters' Tools Expenses	-	246
Manual Clearing of Plantation	56	130
Maintenance, Clearing & Sanitation	436	626
Pruning of Palm Trees	2	140
FFB Evacuation & Recovery	56	2,279
Community/Public Relations-Plantations	6,402	4,115
Field Verification, Supervision/Estate Visitation	1,449	1,656
Security Expenses - Plantations	41,830	69,088
	<u><b>56,121</b></u>	<u><b>84,853</b></u>
<b>Depreciation &amp; Amortization Charges On:</b>		
Operational Assets & Matured Plantations	12,552	31,050
<b>Total Cost of Sales</b>	<u><b>81,612</b></u>	<u><b>211,147</b></u>

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### 8. Admin Expenses

	2020	2019
	N'000	N'000
<b>Staff Costs &amp; Other Admin. Expenses</b>		
Directors' Allowances & Other Expenses	56,155	33,578
Management fees	6,000	-
Staff Cost	67,282	51,130
Repairs & Maintenance	5,757	2,417
Advert, publicity & Subscription	2,549	1,703
Hotel & Travelling	17,790	17,443
Printing & Communication Exp	1,450	978
Office general expenses	2,812	2,259
Unsubstantiated Assets written-off	15,597	-
Security Expense	9,182	7,676
Labour & Industrial Relations	170	-
AGM Expenses	12,055	-
	<b>196,799</b>	<b>117,185</b>
<b>Financial &amp; Professional Charges</b>		
Legal Expenses	6,289	2,503
Audit & Tax Fees	2,000	1,000
Other Professional Fees & Expenses	2,750	4,195
Registrar's Fees	6,950	-
Depreciation	8,350	14,412
	<b>26,338</b>	<b>22,110</b>
<b>Total Admin. Expenses</b>	<b>223,138</b>	<b>139,294</b>

### 9. Other operating Income:

	2020	2019
	N'000	N'000
FFB Discovery	80	1,092
Registration Fees	1,665	655
Other Sundry Income	15,311	10,722
	<b>17,056</b>	<b>12,469</b>

### 10. Finance Cost

	2020	2019
	N'000	N'000
Bank Interest & Charges	4,064	9,127



**11. Property, Plant & Equipment**

	Land N'000	Buildings N'000	Plant & Equipment N'000	Motor Vehicles N'000	Furniture & Fittings N'000	Total N'000
<b>Deemed Cost</b>						
At 1 January 2020	70,269	84,582	332,107	50,778	33,292	571,029
Additions	25,498	12,310	16,456	-	4,706	58,970
Revaluation	-	-	-	-	-	-
Disposal	-	-	(4,172)	-	-	(4,172)
At 31 December 2020	95,767	96,892	344,391	50,778	37,998	625,826
<b>Depreciation:</b>						
At 1 January 2020	-	57,648	310,998	47,778	32,127	448,550
Charged for the period	3,429	2,922	3,136	1,369	630	11,486
Disposal	-	-	(2,568)	-	-	(2,568)
At 31 December 2020	3,429	60,570	311,567	49,147	32,757	457,468
<b>Carrying Amount:</b>						
At 31 December 2020	92,338	36,323	32,825	1,631	5,242	168,358

**12. Biological Assets:**

	2020 N'000	2019 N'000
<b>Cost</b>		
<b>At 1st January</b>	546,001	534,049
Additions	12,755	11,952
Reclassification	-	-
Revaluation	-	-
Impairment	-	-
<b>At 31st December</b>	<b>558,756</b>	<b>546,001</b>
<b>Amortization</b>		
<b>At 1st January</b>	163,500	154,053
For the year	9,416	9,447
Impairment	-	-
<b>At 31st December</b>	<b>172,916</b>	<b>163,500</b>
<b>Carrying Amount:</b>		
<b>At 31st December</b>	<b>358,840</b>	<b>382,501</b>
At 1st January	382,501	379,996



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### 13. Personnel Expenses

- The staff of the company whose duties were wholly or mainly discharged in Nigeria, received remuneration in the following ranges.

		2020	2019
	₦	Number	Number
	100,000	24	65
	500,001	10	9
	1,000,001	10	8
	1,500,001	4	3
	2,000,001	1	-
	3,000,001	2	1
	3,500,001	1	-
	4,000,001	-	-
	5,000,001	1	1
	6,000,001	-	-
	7,000,001	1	1
		54	88

#### • Directors' Remuneration

Remuneration paid to the directors of the company was as follows:

	2020	2019
<b>Directors' Emoluments:</b>		
Directors Allowance	56,160	33,578
Other emoluments	6,000	-
	<u>62,160</u>	<u>33,578</u>

#### The directors' remuneration shown above includes

Chairman	2,050	1,560
Other Directors	60,110	32,018

### 14. Income Tax

#### 14.1. Statement of profit or loss

	2020	2019
	₦'000	₦'000
<b>Current income tax:</b>		
Income tax	7,200	-
Education tax	4,827	-
Adjustments in respect of current income tax of previous year(s)	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(34)	(69,472)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>11,993</b>	<b>(69,472)</b>

The charge for taxation is based on the provisions of the Companies Income Tax Act, CAP C21, LFN 2020 and the Education Tax Act, CAP E4, LFN 2020



**14.2. Other Comprehensive Income**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>Deferred tax related to items recognized in OCI during the year:</b>		
Net gain on actuarial gains and losses	-	-

**14.3. Statement of financial position**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>Income tax payable</b>		
At the beginning of the year	8,608	8,608
Tax paid	-	-
Income tax for the year	7,200	-
Education tax for the year	4,827	-
Adjustments in respect of current income tax of previous year(s)	-	-
At the end of the year	<b>20,635</b>	<b>8,608</b>

**14.4. Deferred tax balances**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>Deferred tax relates to the following recognized in statement of profit or loss and other comprehensive income:</b>		
<b>Property, plant and equipment</b>		
Unrealized exchange (gain)/loss	34	69,472
Defined benefit obligation	-	-
	<b>34</b>	<b>69,472</b>

**Reflected in the statement of financial position as follows:**

Deferred tax assets	34	69,472
Deferred tax liabilities	-	-
<b>Deferred tax asset/(liabilities) net</b>	<b>34</b>	<b>69,472</b>

**14.5. Reconciliation of Net Deferred Tax Asset**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At the beginning of the year	87,709	18,237
Profit or loss	34	69,472
Other comprehensive income	-	-
At the end of the year	<b>87,743</b>	<b>87,709</b>

## Notes to the Financial Statements

For the year ended 31<sup>st</sup> December, 2020



### 15. Other Deferred Assets/Investments

	2020	2019
	N'000	N'000
Everest Project (Core investor)	104,500	80,000
Investments	50	50
	<b>104,550</b>	<b>80,050</b>

### 16. Inventories:

	2020	2019
	N'000	N'000
Supplies	283	1,200
Finished goods	-	-
	<b>283</b>	<b>1,200</b>

### 17. Trade Receivables

	2020	2019
	N'000	N'000
Trade Receivables	88,230	-
Less: Allow. For doubtful accounts	-	-
Trade Receivables - Net	<b>88,230</b>	<b>-</b>

### 18. Other Receivables:

	2020	2019
	N'000	N'000
Staff Loans and advances	4,034	487
Sundry debtors	29,384	27,725
	<b>33,418</b>	<b>28,212</b>

### 19. Cash & Cash equivalents

	2020	2019
	N'000	N'000
Cash at Bank	103,410	1,338
Cash at hand	32	327
	<b>103,442</b>	<b>1,665</b>

### 20a. Authorized Share Capital

	2020	2019
	N'000	N'000
100,000,000 ordinary share Capital of 50k each	<b>50,000</b>	<b>50,000</b>

### 20b. Fully Paid Share Capital

	2020	2019
	N'000	N'000
96,000,000 ordinary shares of 50k each	<b>48,000</b>	<b>48,000</b>



**21. Share Premium**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At 1st January	9,368	9,368
Additions	-	-
At 31st December	<b>9,368</b>	<b>9,368</b>

**22. Retained Earnings**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At 1st January	(173,399)	(126,617)
Adjustments	(32,676)	(50,334)
Reserve as re-stated	(206,075)	(176,951)
Retained profit for the year	244,465	3,554
Fair value gain	-	-
At 31st December	<b>38,389</b>	<b>(173,398)</b>

**23. Financial Liabilities (Non-current)**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Loan from Creditors	-	12,442
	-	12,442

**24. Financial Liabilities (Current)**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Bank overdrafts:		
Sterling Bank	-	6,084
Wema Bank Plc - Ore	9,000	16,000
Union Bank Plc - Irele		
Unity Bank Plc	15,206	15,206
	<b>24,207</b>	<b>37,292</b>

**25. Other Trade payable:**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Advances from Customers	287,521	46,147
Accruals	148,405	249,160
Sundry Creditors	266,967	332,199
	<b>702,893</b>	<b>627,505</b>

**26. Paid Dividends**

	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Paid Dividends	-	-

After the end of the reporting period, a dividend of N24 million, representing 25kobo per qualifying ordinary share was proposed by the directors (2019:Nil). The dividend has not been provided for.

**Statement of Value Added**  
For the year ended 31<sup>st</sup> December, 2020



	<b>2020</b>	%	<b>2019</b>	%
	<b>N'000</b>		<b>N'000</b>	
Revenue	548,216		281,179	
Bought-in Materials	209,589		(158,605)	
	<b>338,627</b>		<b>122,574</b>	
Other Income	17,056		12,469	
<b>Value added by operating activities.</b>	<b>355,683</b>	<b>100%</b>	<b>135,043</b>	<b>100%</b>
Distribution of Value Added				
<b>To Government as:</b>				
Taxes and Levies	11,993	3%	(69,472)	-51%
<b>To Employees:</b>				
Salaries, wages & fringe benefits	74,259	21%	146,372	108%
<b>To Providers of finance:</b>				
Financial costs	4,064	1%	9,128	7%
<b>Retained in the business:</b>				
Depreciation & Amortization	20,902	6%	45,461	34%
Retained Earnings	244,465	69%	3,552	3%
<b>Value Added</b>	<b>355,683</b>	<b>100%</b>	<b>135,042</b>	<b>100%</b>



	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Revenue</b>	<b>548,216</b>	<b>281,179</b>	<b>272,107</b>	<b>260,905</b>	<b>193,494</b>
Results from operating activities	260,522	(56,791)	(67,894)	39,988	14,649
Profit before taxation	256,458	(65,918)	(68,709)	39,920	6,202
Profit for the year	244,465	3,553	(68,709)	38,599	13,859
Comprehensive income for the year	244,465	3,553	(68,709)	38,599	13,859
<b>Employment of Funds</b>					
Property, Plant and equipment	173,988	122,478	81,052	234,821	237,818
Biological assets	385,840	382,501	379,996	223,330	207,676
Deferred asset	87,743	87,709	18,237	18,237	18,237
Other non-current assets	104,550	80,050	50	50	50
Net current liabilities	(522,362)	(642,327)	(408,314)	(296,079)	(322,022)
Loans and borrowings	-	(12,442)	(6,271)	(217,820)	(217,820)
<b>Net Assets</b>	<b>229,758</b>	<b>17,970</b>	<b>64,750</b>	<b>(37,461)</b>	<b>(76,060)</b>
<b>Funds Employed</b>					
Share Capital	48,000	48,000	48,000	48,000	48,000
Share Premium	9,367	9,368	9,368	9,368	9,368
Deposit for shares	134,000	134,000	134,000	134,000	134,000
Retained Earnings	38,389	(173,398)	(126,618)	(228,829)	(267,428)
	<b>229,758</b>	<b>17,970</b>	<b>64,750</b>	<b>(37,461)</b>	<b>(76,060)</b>
Declared Dividend	24,000	-	-	-	-
Earnings Per Share	2.55	0.04	(0.72)	0.40	0.14

## SHAREHOLDER'S RECORD UPDATE FORM

Date: [DD]-[MM]-[YYYY] | | | |

### PERSONAL INFORMATION

**1.\*Surname/Company Name**

**2.\*Other name(Individual Shareholders)**

**3.\*Mailing Address**
  

**4.\*Contact Address**
  

**5.\*E-mail Address**

**6.\*G.S.M Number 1**

**\*G.S.M Number 1**

**7.CSCS Clearing House Number**

**8.Shareholders Account Number**

**9.\* Occupation**

**10. Nationality**

**11. \*Name of Stockbroking Firm**

**12. \*Next of Kin**

**13. Relationship to Next of Kin**


#### DECLARATION

I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details.

By signing below, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.

Shareholders Signature

 2<sup>nd</sup> Joint Account holders Signature

 Incorporation Number  
 (Corporate Shareholder) RC

Company Seal

Passport Photograph

Please tick as appropriate	√
11 PLC	
Abplast Products PLC	
Allianz Nigeria Plc (erstwhile Union Assurance Company Limited), Ensure Insurance)	
Aluminium Extrusion PLC	
Cashchew Nut Processing Industries PLC	
Chellarams PLC	
Christlieb PLC	
DANA Group of Companies PLC Series 1 & 2	
DN Tyre & Rubber PLC	
Ecobank Transnational Incorporated (Naira)	
Ecobank Transnational Incorporated (USD)	
Ekiti State Bond Tranche 2	
EKOCORP PLC	
Eterna PLC	
FAN Milk PLC	
General Telecoms PLC	
GlaxoSmithKline Nigeria PLC	
Global Biofuel Nigeria Limited	
Great Nigeria Insurance PLC	
Ikeja Hotels PLC	
Impresit Bakolori PLC	
Industrial & General Insurance PLC	
IPWA PLC	
John Holts PLC	
Julius Berger Nigeria PLC	
Kajola Integrated & Investment Company PLC	
Lennard Nigeria PLC	
Meyer PLC	
Municipality Waste Management Contractors Limited Series I,II & III	
Nestle Nigeria PLC	
Nigeria Cement Company PLC	
Nigeria Reinsurance	
Nigerian Enamelware Company PLC	
Nigerian Lamp & Industries	
Nigerian Wire & Cable PLC	
Okitipupa Oil Palm PLC	
Oluwa Glass Company	
The Tourist Company of Nigeria PLC	
Tripple Gee & Company PLC	
UBA Fixed N20 Billion Bond Series 1 Bond	
UBN Property Company PLC	
Unilever Nigeria PLC	
Union Bank of Nigeria PLC	
Union Homes REITS	
Union Homes Savings & Loans PLC	
University Press PLC	
WEMA Bank PLC	
Wema Funding SPV Plc Bond Series I & II	





# E-DIVIDEND MANDATE ACTIVATION FORM

Affix  
Current  
Passport  
Photograph

Date

DD

MM

YY

## Instructions

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

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

## Bank Mandate Information

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

Bank Verification Number	
Bank Name	
Bank Account Number	
Account Opening Date	DD MM YY

## Shareholders Account Information

Surname/Company Name	First Name	Other Name(s)
<b>Address</b>		
<b>City</b>	<b>State</b>	<b>Country</b>
<b>Previous Address (if any)</b>		
<b>CSCS Clearing House Number</b>	<b>Email Address</b>	
<b>Mobile Number (1)</b>	<b>Mobile Number (2)</b>	
<b>Shareholder's Signature</b>	<b>2<sup>nd</sup> Signatory</b> (Joint/Company Accounts)	
<b>Company Seal</b> (if applicable)	By signing above, the Grantee(s) consents that the Company may process the Grantee's personal data, including name, BVN, address, telephone number and any other relevant information/documentation provided during the course of this transaction. Also, the Data may also be disclosed to a third party for the purpose of processing the transaction.	

## Only Clearing Banks Are Acceptable

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







RC 17790

# OKITIPUPA

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-  [www.ooplpc.com](http://www.ooplpc.com)