

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### Table of Contents

Table of Contents.....	1
Notice of Annual General Meeting.....	2-4
Directors, Professional Advisers, etc.....	5
Company profile.....	6
The Profiles of the Directors.....	7-9
Chairman's Statement.....	10-11
Result at a Glance.....	12
Report of the Directors.....	13-16
Board Meetings.....	17-18
Report of the Audit Committee to the member of NEWCO.....	19
Statement of Directors' responsibilities.....	20
Report of the Independent Auditors.....	21-23
Statement of profit or loss and other comprehensive income.....	24
Statement of financial position at 30th April, 2022.....	25
Statement of changes in equity for the year ended 30th April, 2022.....	26
Statement of cash flows.....	27
Notes to the financial statements.....	28-65
Other National Disclosures:      Statement of Value Added.....	66
Five years financial summary.....	67
Unclaimed Dividend Balance.....	68
Revenue Allocation.....	69
Share Capital History.....	70
Proxy Form .....	71
NEWCO List of unclaimed dividend warrants .....	72-91
E-Dividend Mandate .....	92

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements**

### **for the year ended 30th April, 2022**

#### **NOTICE OF THE 62<sup>ND</sup> ANNUAL GENERAL MEETING OF NIGERIAN ENAMELWARE PLC.**

**NOTICE IS HEREBY GIVEN** that the 62<sup>nd</sup> Annual General Meeting of **NIGERIA ENAMELWARE PLC** will be held at Olokun Hall, Lagos Airport Hotel, Awolowo Way, Ikeja, Lagos State, on Thursday the 10<sup>th</sup> day of November, 2022 at 11a.m to transact the following business:

#### **ORDINARY BUSINESS**

1. To lay before members of the company, the Audited Financial Statements for the year ended 30<sup>th</sup> April, 2022 together with the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To elect/re-elect Directors to wit:
  - 2.1 To confirm the appointment of Mr. Olaniyi Banjo appointed as Director after the last Annual General Meeting.
  - 2.2 To re-elect the following directors retiring by rotation:  
Mr. Yujung Tang  
Mr. Robert Tung
  - 2.3 To re-elect by Special Notice, Baale Sunday O. Ogunnowo who is above 70 years of age, but eligible for re-election pursuant to Sections 278 and 282 of the Companies and Allied Matters Act 2020.
3. To authorize the Directors to fix the remuneration of the Auditors.
4. To elect members of the Statutory Audit Committee.
5. To disclose the remuneration of Managers of the Company.

#### **SPECIAL BUSINESS**

6. To approve the remuneration of the Directors.
7. To consider and pass the following resolution as an ordinary resolution:  
"That the general mandate given to the Company to enter into transactions with related parties for the company's day-to-day operations, including the procurement of goods and services, on normal commercial terms in compliance with the Nigerian Exchange Limited Rules Governing Transactions with Related Parties or Interested Persons be and is hereby renewed for another financial year."
8. To consider and pass the following resolutions as special resolutions:
  - a. "That the Company is hereby authorized to convert the debt owed to I.Feng Company Limited to the tune of N214,761,145.78 into 42,952,229 ordinary shares of the Company (the "**Conversion Shares**)";

- b. "That, in furtherance to (a) above, the Company is hereby authorized to allot and issue the Conversion Shares to I.Feng Company Limited at a Conversion/Strike Price of N5.00 per share via a Special Placing/Private Placement exercise or through any other method approved by the Company's Board of Directors (the "**Transaction**");"
- c. "That the Board of Directors (the "**Board**") is hereby authorized to, appoint the relevant professional parties to consummate the Transaction, obtain the requisite regulatory and corporate approvals to consummate the Transaction, execute all relevant agreements and documents in respect of the Transaction and do all that is necessary and expedient to consummate the Transaction in a timely manner;"
- d. "That the Company is hereby authorized to allot and issue bonus shares to its shareholders post-Transaction on the basis of one (1) new share for every one (1) share held by a shareholder post-Transaction (the "**Bonus Transaction**");"
- e. "That the Board is hereby authorized to, appoint the relevant professional parties to consummate the Bonus Transaction, obtain the requisite regulatory and corporate approvals to consummate the Bonus Transaction, execute all relevant agreements and documents in respect of the Bonus Transaction and do all that is necessary and expedient to consummate the Bonus Transaction in a timely manner;"
- f. "That the Board is hereby authorized to take all necessary steps to comply with the requirements of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021 regarding the unissued shares of the Company, including the cancellation of 2,031,542 units of unissued ordinary shares of the Company;"
- g. "That all acts carried out by the Board hitherto in connection with the above resolutions, be and are hereby ratified;"
- h. "That pursuant to the above resolutions, clause 6 of the Memorandum and Articles of Association be and is hereby amended to reflect the new issued share capital of the Company post-Transaction, post-Bonus Transaction and cancellation of the unissued shares."

#### **NOTES**

#### **1. COMPLIANCE WITH GOVERNMENT DIRECTIVES ON COVID-19 AND RELATED GUIDELINES**

Due to the COVID -19 pandemic, the restrictions on gatherings and social distancing and the need to comply with the directives, regulations of the measures issued by the Federal Government of Nigeria, the National Centre for Disease Control and the Lagos State Government, the Corporate Affairs Commission (CAC) has approved that Annual General Meetings (AGM) should hold in accordance with the CAC's "Guidelines on holding of Annual General Meetings (AGM) of Public Companies using Proxies". The meeting will hold in accordance with the aforementioned directives and guidelines.

#### **2. PROXY**

A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed, duly stamped by the Commissioner of Stamp Duties and deposited either at the office of the Registrars, Greenwich Registrars & Data Solutions, 274 Muritala Mohammed Way, Alagomeji, Yaba, Lagos or via email at [info@atlregistrars.com](mailto:info@atlregistrars.com) not later than 48 hours before the time fixed for the meeting.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements**

### **for the year ended 30th April, 2022**

#### **3 ATTENDANCE BY PROXY**

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. Bamofin Olatokunbo Sanni
2. Mr. Patrick Okafor Ajudua
3. Chief Timothy Adesiyan
4. High Chief (Ajie) Robert Igwe

#### **4 STAMPING OF PROXY**

The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

#### **5 CLOSURE OF REGISTER AND TRANSFER BOOKS**

The Register of Members shall be closed from Monday, October 17, 2022 to Friday, October 21, 2022 (both days inclusive) for the purpose of updating the register of members.

#### **6 NOMINATION OF STATUTORY AUDIT COMMITTEE MEMBERS**

Pursuant to Section 404(6) of the Companies and Allied Matters Act (CAMA) 2020 any member may nominate a shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Nominees to the Statutory Audit Committee must be compliant with the Laws, Rules and Regulations guiding listed Companies in Nigeria.

#### **7 PROFILES OF DIRECTORS FOR ELECTION / RE-ELECTION**

The biographical details of the Directors are provided in the 2022 Annual Report.

#### **8 RIGHT OF SECURITIES' HOLDERS TO ASK QUESTION**

In compliance with Rule 19.12(c) of the Nigeria Exchange Limited Rulebook, a member and other Security Holder of the Company have a right to ask question not only at the Annual General Meeting, but also in writing prior to the meeting, and such questions must be submitted at least one (1) week before the meeting.

**Dated this 11<sup>th</sup> day October, 2022**

BY ORDER OF THE BOARD



**OYETOLA OLUWAFEMI**

**FRC2022/PRO/NBA/004/00000024089**

**COMPANY SECRETARY**



# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **DIRECTORS, PROFESSIONAL ADVISERS, ETC.**

#### **DIRECTORS:**

Bamofin Olatokunbo Sanni  
Mr. Taiwo Alli  
Mr. Lawrence Iseh  
Mr. Olaniyi Banjo  
Mr. Yujung Tang  
Baale Sunday O. Ogunnowo  
Mr. Robert Tung

#### **SECRETARY AND REGISTERED OFFICE:**

Oyetola Oluwafemi  
18, Wempco Road,  
Ogba, Ikeja, Lagos.

#### **REGISTRARS AND TRANSFER OFFICE:**

GTL Registrars Limited  
274 Murtala Muhammed Way,  
Alagomeji, Yaba,  
P.M.B. 12717, Lagos

#### **AUDITORS:**

OOP and Partners  
(Chartered Accountants)  
58, Kudirat Abiola Way,  
Oregun, Ikeja  
Lagos.

#### **SOLICITORS:**

Adedoyin Awosanya & Co.  
Elesho Chambers  
Plot 120 Oyadiran Estate  
Sabo, Yaba, Lagos.

#### **MAIN BANKERS:**

Access Bank Plc  
Citibank Nigeria Limited  
First Bank of Nigeria Limited  
Stanbic IBTC Bank Plc  
United Bank for Africa Plc  
Zenith Bank Plc

# **NIGERIAN ENAMELWARE PLC**

Financial Statements  
for the year ended 30th April, 2022

## **Company Profile**

Nigerian Enamelware Limited was incorporated on 21<sup>st</sup> May 1960 as a Private Limited Liability Company. The Company went public on 28<sup>th</sup> December, 1979 in compliance with the Indigenization Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. The company adopted its present name “Nigerian Enamelware Plc” on 6<sup>th</sup> June 1991 in compliance with provisions of the Companies and Allied matters Act, Cap C20, LFN 2004 (as amended) The Principal activities of the company are the manufacturing and sale of Enamelware products including cooking utensils and culinary materials.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements**

### **for the year ended 30th April, 2022**

## **PROFILE OF DIRECTORS**

### **BAMOFIN OLATOKUNBO SANNI - CHAIRMAN**

The Chairman of the Board of Directors, who holds a Bachelor's degree in Law started his career in the defunct Nigeria Cocoa Board, Apapa, Lagos. In his quest for higher education, he subsequently enrolled for A Level Studies, at the School of Basic Studies, Ijebu-Ode in 1983 being run at the time by the College of Education (presently Tai Solarin College of Education) where he made good grades and proceeded to the Prestigious University of Ife (Now Obafemi Awolowo University) in 1985 to study Law.

Having passed his Law degree in record time, he proceeded to the Nigeria Law School, Victoria Island, Lagos and was called to Bar in December 1990. Subsequently he worked with B.K. Ashade & Co., Legal Practitioners at Abeokuta, Ogun State and later joined the Ogun State Property and Investment Corporation (OPIC), Abeokuta and rose to the position of the Company Secretary/Legal Adviser. In October 2007, he eventually retired from public service at the Ogun State Ministry of Justice where he pioneered the portfolio of Director, Commercial Services.

Bamofin Olatokunbo Sanni had since had a thriving Private Practice through which he acts as Company Secretary to Nigeria Enamelware Company PLC and sundry other companies under the Wempco Group of Companies and has been proven very resourceful.

He was appointed to the Board on 30<sup>th</sup> June, 2021.

### **MR. TAIWO ALLI - MANAGING DIRECTOR**

Mr. Taiwo Alli was appointed to the Board as an executive director on 30<sup>th</sup> June, 2021. He was the Public Relations and Operations Manager at Lagos Oriental Hotel from April 2009 until December 2019 when he became an Executive Director at the parent Company "Western Metal Products Company Limited".

He was a key part of the successful opening and continuous day to day operations of Lagos Oriental Hotel. He started his career with Western Metal Products Company in 2006 as an Administrative Manager at a subsidiary "Standard Industrial Development Company Limited (SID)", he was thereafter transferred to the newly opened Wempco Steel Mills Company Limited (WSM) as project Manager.

As Project Manager, he oversaw various construction projects which includes:

- ❖ Building of the Lagos Oriental Hotel Phase 1 and Phase 2
- ❖ Development of the 380 Hectares of Wempco Steel Mills Company Limited (WSM) land and factory.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements**

### **for the year ended 30th April, 2022**

- ❖ Successful negotiations and resettlement exercise with land owners and government.

Mr. Alli attended Robert Morris University in Pittsburgh. Pennsylvania, United States. Graduating on the deans list with a bachelor's degree in Business Management and a minor degree in Business Administration.

Being part of the Pennsylvania Leadership club, this positioned him to attend classes and seminars in certain business sectors including Management training program at Dardan Garden Chains and Gap inc.

#### **MR. LAWRENCE ISEH – EXECUTIVE DIRECTOR**

Mr. Lawrence is a seasoned professional. He commenced his Career at Exam Success Correspondence College (the then leading correspondence College in Nigeria) as Audit Clerk Grade 11. He served as a Team Lead in the investigation department from October, 1977 to March 1980.

Subsequently, he took up an appointment with Kew Metal-Works Limited, Ogiyo-Ogun State in April 1980 as Accounting Assistant. Subsequently he was in charge of monthly management accounts preparation and costing report.

He later joined Standard Industrial Development Company Limited on 1<sup>st</sup> December, 1981 and eventually became the Chief Accountant. He was seconded to WEMPCO Group of Companies in 2016 to strengthen the accounts team.

He holds HND (Upper Credit) in Accountancy from Yaba College of Technology and became a qualified Chartered Accountant at The Institute of Chartered Accountants of Nigeria (ICAN) in May, 1992. Furthermore, he became an Associate member of The Institute in November, 1993 and also an Associate member of The Institute of Taxation of Nigeria.

Mr. Lawrence Iseh is the finance director and was appointed to the board on 30<sup>th</sup> June, 2021.

#### **YUJUN TANG – EXECUTIVE DIRECTOR**

Mr. Yujun Tang is an experienced technician. He has accomplished several electrical and technical management courses where he obtained the following certificates namely; Senior Technical Technician of China, Shanghai Electric Maintenance and the technical certificate of programmable control system of Shanghai Siemens.

Mr. Tang worked at Shanghai Donglian Electric Company Limited as the Electric Maintenance Supervisor from July 1990 to May 2000.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

He's presently in the employment of WEMPCO Group of Companies since July, 2000 where he has proven resourceful with his vast experience of over thirty years and currently serves as the Technical Director of Nigerian Enamelware PLC being appointed on June 30<sup>th</sup> 2021

### **OLANIYI BANJO – EXECUTIVE DIRECTOR**

Mr. Olaniyi Banjo started his career at Western Metal Products Company Limited as a wages clerk in July 1993, from where he rose to Admin/Personnel officer in 1996. He was in this position diligently proffering transformational leadership through infusion of innovative ideas for the next twenty years. Having proven himself over the course of two decades, he was promoted to Senior Admin/Personnel manager in 2016. Thereafter, he was further promoted to Group Admin/Personnel Manager in 2018 where he is functioning till date.

He has extensive experience in talent spotting, hiring and grooming to extract the best for the business at all times. He is an expert crisis manager, mediator and advocate of peaceful working environment. He has successfully managed several labour union negotiations and steered the Company away from crisis zone through clever deployment of conflict resolution tactics acquired over the years. He is a Certified Labour, Safety and Management Consultant

He holds a Bachelor degree in accounting from the University of Lagos and was appointed to the Board on January 10<sup>th</sup>, 2022.

### **PRINCE SUNDAY O. OGUNNOWO – INDEPENDENT NON-EXECUTIVE DIRECTOR**

Fondly Known as Baale, Prince Sunday O. Ogunnowo was appointed to the Board on June 30<sup>th</sup>, 2021.

He acts as a director in Leverage Homes Savings & Loans Limited. He also serves in the capacity of a member of the Statutory Audit Committee for a number of Companies including Consolidated Breweries PLC, GlaxoSmithKline Consumer Nigeria PLC, Smart Products Nigeria PLC as well as Nigerian Enamelware Plc.

### **ROBERT TUNG – NON-EXECUTIVE DIRECTOR.**

Mr. Robert Tung is a senior executive in WEMPCO Group of companies. He has worked with the Group for over 41 years handling the financial aspect of the business activities. Mr. Tung was appointed to the Board on June 30<sup>th</sup>, 2021 and is currently a non-executive Director in Africa Finance Corporation.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **CHAIRMAN'S STATEMENT**

Our Esteemed Shareholders, my Fellow Directors and Colleagues on the Board, my Esteemed Shareholders, Representatives of Regulatory Bodies here present, the Members of the Audit Committee, our Auditors, Solicitors, Ladies and Gentlemen.

That period of year is here again. It is a period that we converge as a family to look at the financial position of the company and properly assess where we are coming from, where we are going and where we are heading to.

We would all recall that our business had been struggling for survival before COVID-19 and the pandemic further exacerbated the business nearly bringing it to its knees. We thank God that through the resilience of Directors of the Board, the hard work and dedication of management and staffs, coupled with the useful suggestions and market information from committed shareholders and regulatory authority we were able to weather the storm but not out of the woods yet.

The Nigeria economy grew by 9.1% with the Gross Domestic Products (GDP). The Non-Oil sector grew by 0.5% whilst the manufacturing sector continues to struggle.

With respect to your company, our products which constitute Work-in-Progress (WIP) accounted for the bulk of our operation in the year under review. Most of the products which we were unable to dispose of in 2020 & 2021 due to the pandemic had rusted and had to be reprocessed for quality products and sale.

Lack of raw materials is another factor that has negatively impacted our business. WEMPCO Steel Mill Ltd (WSM) a related party had over the years been our ready source of affordable raw materials but had been out of operation for some time. The alternative was to source for scarce foreign exchange to purchase the raw materials. It is an option that we cannot afford presently due to the naira devaluation and scarce dollars. However, we have been in on-going discussion with WSM and hopefully, their operation would commence before the end of the year and our source of supply of raw materials would be assured. Meanwhile, we continue to ration the available raw materials with targeted profitable sales.

Another daunting challenge is the sourcing of funds to shore up the business. You would kindly recall that we got the shareholders' approval at the last Annual General Meeting (AGM) to dispose of unused and not needed assets for working capital and to pay the heavy outstanding liabilities including the workers unpaid salaries and emoluments encompassing the huge redundancy fees owed to workers.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### CHAIRMAN'S STATEMENT

The company's record showed that six (6) acres of land out of nine (9) acres belonging to the company and located at Niwil Close, Off Oba Akran, Ikeja, Lagos had been disposed by previous management to reduce outstanding liabilities at the time. We are left with three (3) acres for disposal. Efforts are being made to dispose of the land at market price. It is the Board and management's intention to use the funds to pay off redundancy fees and working capital.

Over a number of years, the company has not paid accrued dividends to I-Feng, our majority shareholders, and the company has used the funds for its business operations. I-Feng has requested that the debt (accrued dividends) be converted to shares in the company. It would interest our shareholders to know that our company has N120, 000, 000 shares of 50k amounting to 240, 000, 000 ordinary shares. The authorized paid-up shares are 76,032,000 ordinary shares of 50K leaving a balance of 163,968,000 ordinary shares of 50K unissued shares. We have engaged the services of a Stockbroker/Issuing House and Solicitors who are working with the Regulatory Authorities for proper and accurate share price assessment and registration of the allocated shares to the majority shareholders. Meanwhile, the company has until 31<sup>st</sup> December, 2022 to deal with unissued shares or stand to forfeit them through cancellation. The resolution for approval of the transaction is presently before you.

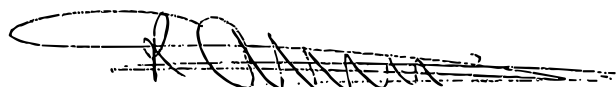
My esteemed shareholders, our company, as you would have noticed in the Annual Report before you is still bleeding and is declaring loss last financial year.

This is due to some of the already stated challenges and slow growth in the economy. The liabilities are still high in that no provision was made for the redundancy fees in the account. Going forward, management had been directed to make adequate provision for such heavy liability to reflect the true state of account and position of the company.

It is our hope and intention to turn the situation around at the end of this financial year for profitability.

Ladies and Gentlemen, I wish to thank you for attending this year's Annual General Meeting. The Board continues to reinvigorate management for better prospect to the benefit of shareholders.

Thank you for your attendance.



**Bamofin Olatokunbo Sanni**  
**Chairman**

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### RESULT AT A GLANCE

	<b>30 April 2022 N'000</b>	<b>30 April 2021 N'000</b>	<b>Increase/ ( Decrease) %</b>
Revenue	<b>354,804</b>	297,666	19
(Loss) before taxation	<b>(443,850)</b>	(289,397)	53
(Loss) after taxation	<b>(431,224)</b>	(275,533)	57
Issued share capital	<b>38,016</b>	38,016	-
Shareholders' funds	<b>144,745</b>	555,806	(74)

---

### Per Share Data

Based on 76,032,000 Ord. shares of 50k each  
(2021 - 76,032,000 Ord. shares of 50k each)

Earnings per share (kobo)	<b>(567)</b>	(362)	57
<u>Net assets per share (kobo)</u>	<u>190</u>	<u>731</u>	<u>(74)</u>
Number of shareholders	3,268	3,268	-
Number of employees	138	267	(48)

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### REPORT OF THE DIRECTORS

The directors are pleased to submit to the members of the company their annual report together with the audited accounts for the year ended 30th April, 2022.

### RESULTS

The results of the company's operations for the year are as stated below:

	30 April 2022 N'000	30 April 2021 N'000
1 Revenue	<u>354,804</u>	<u>297,666</u>
(Loss) before taxation	(443,850 )	(289,397 )
Tax benefit /(expense)	<u>12,626</u>	<u>13,864</u>
(Loss) for the year	<u>(431,224 )</u>	<u>(275,533)</u>

### 2 LEGAL FORM

The Company was incorporated in Nigeria on 21 May, 1960 as a private limited liability company.

It went public on 28 December, 1979 in compliance with the Indigenization Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6, June, 1991 in compliance with the provisions of the Companies and Allied Matters Act 2020 .

### 3 PRINCIPAL ACTIVITIES

The principal activities of the company are the manufacture and marketing of enamelware products.

### 4 DIRECTORS

1. The names of directors who served during the year are as listed on page 2.

2. In accordance with the Company's articles of Association.

Messrs Robert Tung and Yujun Tang retired by rotation, and being eligible, offer themselves for re-election.

3. Directors' Shareholdings		Number of shares of 50kobo each held as at	
		<u>30 April, 2022</u>	30 April, <u>2021</u>
Bamofin Olatokunbo Sanni	indirect	738,936	738,936
Baale Sunday Ogunnowo		-	-
Mr. Robert Tung		-	-
Mr. Taiwo Alli		-	-
Mr. Lawrence Iseh		-	-
Mr. Yujun Tang		-	-
Mr. Olaniyi Banjo		-	-

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### 5. DIRECTORS' OTHER INTERESTS

No director has notified the company of any involvement or interest in any business contract with the company during the year.

As at 30th April, 2022, the unit price of the Company's share on the floor of the Nigerian Stock Exchange was N16.20

### 6. SHAREHOLDINGS

1. The shares of the company were beneficially held as follows:-

	Number of 50 kobo shares		
	<b>30 April 2022</b>	30 April 2021	%
I-Feng Company Ltd	<b>45,619,200</b>	45,619,200	60
Nigerian citizens and associations	<b><u>30,412,800</u></b>	<u>30,412,800</u>	<u>40</u>
	<b><u>76,032,000</u></b>	<u>76,032,000</u>	<u>100</u>

2. The range of shareholders at 30 April, 2022 was as follows:

Range	No. of shareholders	No. of units held
1-10,000	3101	14,091,975
10,001 -50,000	133	7,061,978
50,001-100,000	20	3,379,715
100,001-500,000	13	5,879,132
Over 1,000,000	1	45,619,200

No individual shareholders, except as noted above, held more than 5% of the issued share capital of the company at 30 April, 2022.

### 7. DIVIDEND

The Directors recommend no dividend for the year.

### 8. COMPANY'S SUPPLIERS

The company depended solely on its work-in-progress and finished goods in the year under review.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **9 EMPLOYMENT AND EMPLOYEES**

#### **Employment of disabled persons**

1 It is the policy of the company that there should be no discrimination in considering applications for employment including those from disabled persons. All employees, whether or not disabled, are given equal opportunities to widen their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 30 April, 2022 there were two (2) disabled persons employed by the company.

#### **2 Health, safety at work and welfare of employees.**

Health and safety regulations are in force within the premises of the company. The company maintains a well-equipped clinic which is run by a qualified Nurse. In addition, the company has entered into agreement with private hospitals run by qualified Medical Doctors to whom serious cases of illness are referred for treatment.

#### **3 Employees involvement and training**

The Company is committed to keeping employees fully informed as much as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.

Management, professional and technical expertise are the company's major assets and investment in developing such skills continues.

The company's expanding skill base has extended the range of training provided and has broadened opportunities for career development within the organization.

Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate.

### **10 CHARITABLE GIFTS AND DONATIONS**

No donation was made by the Company during the year under review.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### 11 **AUDIT COMMITTEE**

In accordance with Section 359 (3) of the Companies and Allied Matters Act, an audit committee of the Company was re-elected at the Annual General Meeting held in Ikeja, Lagos on 9<sup>th</sup> December, 2021 comprising of Baale Sunday Ogunnowo – Chairman, Mr. Robert Tung, Mr. Moses Okorie, Mrs. Oluwamayokun Kolawole and Mr. Kayode Adesiyan.

### 12 **AUDITORS**

Messrs OOP and Partners (Chartered Accountants) have expressed their willingness to continue in office as the Company's Auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act 2020.

A resolution will be proposed authorising the Directors to fix their remuneration.

BY ORDER OF THE BOARD



OYETOLA OLUWAFEMI  
FRC/2022/PRO/NBA/004/00000024089  
COMPANY SECRETARY  
IKEJA  
LAGOS, NIGERIA  
26<sup>th</sup> July, 2022.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

Nigerian Enamelware PLC subscribes to the highest level of Corporate Governance and best practice in the conduct of its business. The Board is in compliance with the code of corporate Governance for Public Companies issued by the Securities and Exchange Commission in 2011.

The Board is also committed to implementing the corporate Governance Principles and guidelines contained in the Nigerian Code of Corporate Governance (NCCG) 2018 released by the Financial Reporting Council of Nigeria, the Securities and Exchange Commission's Corporate Governance Guidelines issued in October 2020 and the Companies and Allied Matters Act 2020 including the Company Regulations 2021.

### **THE BOARD OF DIRECTORS**

The Board of Directors is the ultimate governing body of Nigerian Enamelware Plc. The Board has the overall responsibility for the oversight of the business, long-term strategy and objectives

The Board consist of two (2) Non-Executive Directors, One (1) Independent Non-Executive Director and four (4) Executive Directors.

### **BOARD MEETING**

Attendance at meeting during the year ended 30<sup>th</sup> April, 2022

<b>DIRECTORS</b>	15/07/2021	28/10/2021	20/01/2022	26/04/2022	26/07/2022
Bamofin Olatokunbo Sanni	√	√	√	√	√
Mr. Taiwo Alli	√	√	√	√	√
Baale S. O. Ogunnowo	√	√	√	√	√
Mr. Yujung Tang	√	√	√	√	√
Mr. Robert Tung	√	√	√	√	√
Mr. Lawrence Iseh	√	√	√	√	√
Mr. Olaniyi Banjo			√	√	√

### **FINANCE & GENERAL PURPOSE COMMITTEE**

Attendance at meeting during the year ended 30<sup>th</sup> April, 2022

	14/07/2021	27/10/2021	25/04/2022	25/07/2022
Baale Sunday O. Ogunnowo	√	√	√	√
Mr. Robert Tung	√	√	√	√
Taiwo Alli	√	√	√	√
Lawrence Iseh	√	√	√	√

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### **AUDIT COMMITTEE MEETING**

Attendance at meeting during the year ended 30<sup>th</sup> April, 2022

	15/07/2021	28/10/2021	26/04/2022	26/07/2022
Baale Sunday O. Ogunnowo	√	√	√	√
Mrs. Oluwamayokun Kolawole	√	√	√	√
Mr. Moses Okorie	√	√	√	√
Mr. Robert Tung	√	√	√	√
Mr. Kayode Adesiyun	√	√	√	√

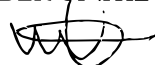
### **INSIDER TRADING AND PRICE SENSITIVITY INFORMATION.**

The Company is clear in its prohibition of insider trading by its Board, Management, Officers and related persons who are privy to confidential price sensitive information. Such persons are further prohibited from trading in the Company's securities where such transactions would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

### **COMPLAINTS MANAGEMENT POLICY.**

The Company has in place a Complaints Management Policy Framework in accordance with the directive of the securities and Exchange Commission on resolution of complaints. The policy can be accessed via the company's website [www.newcoplcn.com](http://www.newcoplcn.com).

BY ORDER OF THE BOARD



OYETOLA OLUWAFEMI  
FRC/2022/PRO/NBA/004/00000024089  
**COMPANY SECRETARY**  
Ikeja, Lagos

# Nigerian Enamelware PLC.

*Adinlewa Road, Industrial Estate, P. O. Box 3, Ikeja, Nigeria.*

Tel: 26656 Newco NG  
Cable: NEWCO Ikeja, Nigeria

Telephone:  
963075, 063076, 062377

Financial Statements  
For the year ended 30<sup>th</sup> April, 2022

## REPORT OF AUDIT COMMITTEE TO THE MEMBERS OF THE NIGERIAN ENAMELWARE PLC

In accordance with the provisions of section 404(7) of the Companies and Allied Matters Act, Cap C20 LFN 2004 (as amended), we confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

In our opinion, the scope and planning of the audit for the year ended 30<sup>th</sup> April 2022 together with the audited accounts were adequate. We also reviewed the Auditors' finding and were satisfied with Management responses thereto.

The Auditors, OOP & Partners have given an unqualified opinion in their report on the Financial Statements.



BAAL S.O. OGUNNOWO


**CHAIRMAN**

**FRC/2022/PRO/NIM/002/00000024089**

Members of the Audit Committee

BAAL S.O. OGUNNOWO	-	Chairman/Director
MR. ROBERT TUNG	-	Director
MRS. KOLAWOLE OLUWAMAYOKUN	-	Member
MR. MOSES OKORIE	-	Member
MR. KAYODE ADESIYAN	-	Member

**BY ORDER OF THE BOARD**



OYETOLA OLUWAFEMI

**COMPANY SECRETARY**

**FRC/2022/PRO/NBA/004/00000024089**

IKEJA,  
LAGOS NIGERIA  
26<sup>th</sup> July, 2022

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Directors of Nigerian Enamelware Plc. are responsible for the preparation of the financial statements that present fairly the financial position of the Company as at 30 April, 2022 and the results of its operations, cash flows and changes in equity for the year ended, in compliance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act No.6, 2011.

In preparing the financial statements, the Directors are responsible for

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

The Directors are responsible for:

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

The financial statements of the Company for the year ended 30 April, 2022 were approved by the Directors on 26<sup>th</sup> July, 2022.



Bamofin Olatokunbo Sanni  
Chairman  
FRC/2013/NBA/00000001153



Taiwo Alli  
Managing Director/CEO  
FRC/2022/PRO/NIM/002/00000024090



Lawrence I. Iseh  
Finance Director  
FRC/2018/ICAN/00000018191

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022



**Head Office:**  
58, Kudirat Abiola Way (2nd Floor)  
Oregun, Ikeja  
Lagos State, Nigeria

**Branch Office:**  
17, Olayiwola Street  
New Oko-Oba, Abule Egba  
Lagos State, Nigeria

**Postal Address:**  
P. O. Box 6252  
Ikeja, Lagos State  
Nigeria

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NIGERIAN ENAMELWARE PLC**

We have audited the financial statements of **Nigerian Enamelware Plc** which comprise the Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 April, 2022, the Statement of Financial Position as at 30 April, 2022, the Statement of Changes In Equity and Statement of Cash Flows for the year then ended and a Summary of Significant Accounting Policies and Explanatory Notes.

#### ***Opinion***

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company as at April 30, 2022 and of its loss and cash flows for the year then ended, and have been prepared in accordance with the requirements of the Companies and Allied Matters Act, 2020 and the relevant statements of accounting standards issued by the Financial Reporting Council of Nigeria.

#### ***Going Concern Consideration***

We draw attention to note 23.8 of the company's financial statements which indicates the company's net current liabilities of N492million relative to its available low cash and cash equivalents of N6.7million as well as to note 29 on Production Activities.

These conditions indicate that a material uncertainty exists that may cast significant doubts on the company's ability to continue as a going concern.

The Directors are of the opinion that funds will be injected into the business from the proposed sale of part of the Company's landed property and also that production activities will commence fully before the end of 2022 when it would be expected to receive raw materials from a related Company that would commence production of these materials.

#### ***Basis of Opinion***

We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the financial records which have been properly kept and we obtained the information and explanations we required.

**Partners: I. Omogoroye (Managing)**  
08037252603  
iomogoroye@oopandpartners.com

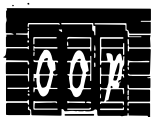
**G. W. Okin (Senior)**  
08023460774  
gwoleokin@oopandpartners.com

**A. A. Afuape**  
09024113569  
aafuape@oopandpartners.com

**B. O. Adeoye**  
08065411403  
tundeadeoye@oopandpartners.com

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022



### ***Responsibilities of the Directors for the Financial Statements***

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

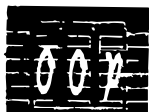
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022



- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

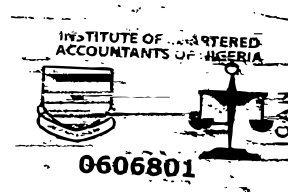
We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Report on Other Legal and Regulatory Requirements***

*Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, 2020.*

In our opinion, proper books of accounts have been kept by the Company, and so far as appears from our examination of those books, the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts.

Babatunde O. Adeoye, ACA  
FRC/2022/PRO/ICAN/004/403601  
For: OOP & Partners.  
Chartered Accountants  
Lagos, Nigeria.  
26<sup>th</sup> July, 2022.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		30 April 2022 N'000	30 April 2021 N'000
Revenue	Notes 4	354,804	297,666
Cost of sales	6a	<u>(410,455)</u>	<u>(419,436)</u>
<b>Gross (Loss)</b>		<b>(55,651)</b>	<b>(121,770)</b>
Administrative expenses	6b	<u>(388,199)</u>	<u>(131,182)</u>
<b>Operating (Loss)</b>		<b>(443,850)</b>	<b>(252,952)</b>
Finance cost	7	<u>-</u>	<u>(36,445)</u>
<b>Loss before tax</b>		<b>(443,850)</b>	<b>(289,397)</b>
Tax benefit	8	<u>12,626</u>	<u>13,864</u>
<b>Loss for the year</b>	9	<b>(431,224)</b>	<b>(275,533)</b>
Other comprehensive income/(loss)		<u>-</u>	<u>-</u>
<b>Total comprehensive loss</b>		<b><u>(431,224)</u></b>	<b><u>(275,533)</u></b>
<b>Earnings per share (kobo)</b>			
Basic and diluted earnings per share	10	<b><u>(567)</u></b>	<b><u>(362)</u></b>

The accompanying notes on pages 16 to 53 and other national disclosure statements on pages 54 and 55 form an integral part of these financial statements.

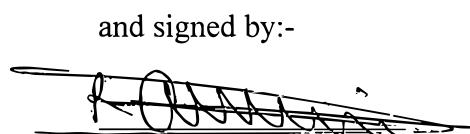
# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### STATEMENT OF FINANCIAL POSITION

	Notes	30 April 2022 N'000	30 April 2021 N'000
<b>Non-current assets</b>			
Property, plant and equipment	11	815,443	867,102
<b>Total non-current assets</b>		<b>815,443</b>	<b>867,102</b>
<b>Current assets</b>			
Inventories	12	141,902	361,281
Trade and other receivables	13	3,444,710	3,387,875
Bank balances	15	6,752	3,096
<b>Total current assets</b>		<b>3,593,364</b>	<b>3,752,252</b>
<b>Total assets</b>		<b>4,408,807</b>	<b>4,619,354</b>
<b>Equity</b>			
Share capital	17	38,016	38,016
Other reserves	18	38,340	18,177
Retained earnings	19	68,389	499,613
<b>Total equity</b>		<b>144,745</b>	<b>555,806</b>
<b>Non-current liabilities</b>			
Deferred tax liability	8.4	228,385	242,511
<b>Total non-current liabilities</b>		<b>228,385</b>	<b>242,511</b>
<b>Current liabilities</b>			
Trade and other payables	20	3,937,391	3,724,252
Current tax liabilities	8.3	98,286	96,786
<b>Total current liabilities</b>		<b>4,035,677</b>	<b>3,821,038</b>
<b>Total liabilities</b>		<b>4,264,062</b>	<b>4,063,549</b>
<b>Total equity and liabilities</b>		<b>4,408,807</b>	<b>4,619,355</b>

The financial statements were approved by the Board of Directors on 26th July, 2022 and signed by:-



Bamofin Olatokunbo Sanni  
Chairman

FRC/2013/NBA/00000001153



Taiwo Alli  
Managing Director/CEO

FRC/2022/PRO/NIM/002/00000024090



Lawrence I. Iseh  
Finance Manager

FRC/2018/ICAN/00000018191

The accompanying notes on pages 16 to 53 and other national disclosure statements on pages 54 and 55 form an integral part of these financial statements.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### STATEMENT OF CHANGES IN EQUITY

	AT 30 APRIL, 2022			
	Share Capital N'000	Other Reserves N'000	Retained earnings N'000	Total N'000
Balance at 30 April, 2021	38,016	18,177	499,613	555,806
Addition in the year	-	20,163	-	20,163
Loss for the year	-	-	(431,224)	(431,224)
Balance at 30 April, 2022	38,016	38,340	68,389	144,745

	AT 30 APRIL, 2021			
	Share Capital N'000	Other Reserves N'000	Retained earnings N'000	Total N'000
Balance at 30 April, 2020	38,016	18,177	775,146	831,339
Loss for the year	-	-	(275,533)	(275,533)
Balance at 30 April, 2021	38,016	18,177	499,613	555,806

The accompanying notes on pages 16 to 53 and other national disclosure statements on pages 54 and 55 form an integral part of these financial statements.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### STATEMENT OF CASH FLOWS

		30 April 2022 N'000	30 April 2021 N'000
	Notes		
<b>Cash flow from operating activities</b>			
Cash receipt from customers and related parties		375,930	357,300
Cash paid to suppliers and employees		(392,437)	(318,579)
Value added tax paid		-	(1,803)
Income taxes paid		-	-
		<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	25	<b>(16,507)</b>	<b>36,918</b>
		<hr/>	<hr/>
<b>Cash flow from investing activities</b>			
Additions to Plant and Machinery	11	-	-
		<hr/>	<hr/>
<b>Cash flow from financing activities</b>			
Unclaimed dividend returned/Interest paid	18	20,163	(36,445)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,656</b>	<b>473</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>3,096</b>	<b>2,623</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	15	<b>6,752</b>	<b>3,096</b>
		<hr/>	<hr/>

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Description of business**

Nigerian Enamelware Plc was incorporated in Nigeria on 21<sup>st</sup> of May, 1960 as a limited liability company. It went public on 28 December 1979 in compliance with the Indigenisation Decree of 1977 and was granted a listing on the Nigerian Stock Exchange. It adopted its present name of Nigerian Enamelware Plc on 6 June 1991 in compliance with Companies and Allied Matters Acts, CAP C20, LFN 2004. The holding Company is I. Feng Limited incorporated in Hong Kong and holds 60% of the Company's equity.

Nigerian Enamelware Plc is engaged in the manufacturing and marketing of enamelware, plastic products and galvanized bucket. Raw materials consisting of steel coils, enamel and moulds are obtained from local and overseas suppliers.

The company's registered business address is 18 Wempco Road, Ikeja Industrial Estate.

#### **1.1 Composition of financial statements**

The financial statements are drawn up in Naira, the functional currency of Nigerian Enamelware Plc, in accordance with International Financial Reporting Standards (IFRS). The financial statements comprise

- Statement of profit or loss and other comprehensive Income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
- Other non-IFRS Statements

#### **1.2 Financial period**

These financial statements cover the financial year ended 30 April, 2022, with comparative amounts for the financial year ended 30 April, 2021.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. **Significant accounting policies**

##### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs)

##### 2.2 **Basis of preparation**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustments are discussed in note 3.

##### 2.3 **Revenue Recognition**

Revenue is generated from the sale of enamelware product only.

Revenue is measured at the fair value of the consideration received or receivable and represents amount received or receivable for goods and services provided in the normal course of business.

##### 2.3.1 **Revenue from sale of goods**

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.

The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

The amount of revenue can be measured reliably;

It is probable that the economic benefit associated with the transaction can be measured reliably.

##### 2.3.2 **Interest Income**

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount can be reliably measured.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.3.3 Dividend Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established provided that it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably.

#### 2.4 Segment reporting

As operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. All operating segments are reviewed periodically by the Company's Board of Directors (BOD) to make decisions and assess its performance. The Company's primary format for segment reporting is based on business segments. The Company has three major business segments: Sale of Enamelware, sale of plastic and sale of Galvanized bucket.

Revenue and cost represent operating revenues and expenses respectively that are directly attributable to each business segment. The Company's business segments are presented by line of business that are subject to similar risks and returns. All Company's revenue is derived from Nigeria.

#### 2.5 Foreign currency transaction

The financial statements of Nigerian Enamelware are presented in Naira, which is the company's functional currency. In preparing the financial statements transactions in currencies other than the Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in administration expenses in the statement of profit or loss, except from differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost that are denominated in foreign currency are translated at the date of original transaction and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in profit or loss for the year.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.6 **Taxation**

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

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

##### 2.6.1 **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expenses 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 reporting date.

##### 2.6.2 **Deferred tax**

Deferred tax is recognized on temporary difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable tax taxable profit will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of 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 each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.7 Earnings per share (EPS)

Earnings per share are based on the profit after taxation and weighted averages number of ordinary shares outstanding at the end of each financial year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares which comprises convertible notes and share options granted to employees.

#### 2.8 Employee benefits

##### 2.8.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expenses in profit or loss in the periods during which related services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payment is available. The Company makes provision for employees benefits in accordance with the Pension Reform Act 2004 as emended. Employer and employees contribute 10% and 8% respectively of basic salary, transport and housing allowances for each employee.

Employees 'contribution are deducted from payroll while employer's contributions are charged to profit or loss.

##### 2.8.2 Defined benefit scheme

For defined retirement benefit plans, the Company makes provision for gratuity which is payable yearly based on the practice in the aluminum industry. Obligation on gratuity to employees is accrued from beginning of every year with payments made yearly to employees.

Gratuity is carried as a current liability as it is paid yearly.

##### 2.8.3 Other employee benefits

Other short and long term employee benefits, are recognized as an expense over the period in which they accrue.

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **2.9 Inventories**

Inventories comprise goods held in the ordinary course of business; materials held in the process of production for such sale and in the form of materials or supplies to be consumed in the production process or in the rendering of services. These are valued at the lower of cost and net realizable value. Costs include purchase cost, conversion cost (materials, labour and overheads) and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued using the weighted average method. The amount of any written down value of inventory to net realizable value and all losses of inventory is recognized as an expense in the period the write down or loss occurs.

#### **2.10 Property, plant and equipment**

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and any impairment losses. The cost of self-constructed assets includes the costs of materials and direct labour. Cost included professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Freehold land is not depreciated. Depreciation is recognized so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual value over their useful lives, using the straight-line method. The estimated useful lives, residual value 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owner assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. An item of property, plant and equipment is derecognized 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 proceed and the carrying amount of the assets and is recognized in profit or loss.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

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

	Useful Life (years)
Leasehold land and building	Over the term of the lease
Plant and machinery	20 years
Furniture and equipment	10 years
Motor vehicles	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

#### 2.11 Intangible assets

##### 2.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviews 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.

##### 2.11.2 Internally-generated intangible assets – Research and development expenditure

###### Research expenditure

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

###### Development expenditure

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized when 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

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

- a. The ability to measure reliably the expenditure attributable to the intangible asset during the development.

The amount initially recognized 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.

Intangible asset can be recognized, development expenditure is recognized 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 amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### 2.11.3 **De-recognition of intangible assets**

As intangible asset is derecognized on disposal, or when no future economic benefit are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

#### 2.12 **Impairment of tangible and intangible assets excluding goodwill**

At each balance sheet date, the Company reviews the carrying amount of its tangible and intangible assets to determine whether there is an indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 is estimated to be less than its carrying amount, the carrying amount of the assets or cash generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior year. A reversal of an impairment loss is recognized immediately in profit or loss, unless the relevant assets is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 2.13 **Provision**

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

The amount recognized as provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

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 recognized as an assets if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### 2.14 **Non-current assets held for sale and discontinued operations**

Non-current assets (and disposal groups) classified as held for sale as measured at the lower of their previous carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from date of classification.

#### 2.15 **Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition, except for transaction costs relating to financial assets or financial liabilities at fair value through profit or loss, which are recognized immediately in profit or loss.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.16 Financial assets

Financial assets are classified into: (a) loans and receivables (b) held-to-maturity investment (c) Available-for-sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The company does not have financial assets classified as held-to-maturity, available-for-sale and a fair value through profit or loss.

##### Loans and receivables

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) and cash and bank balances are subsequently measured at amortised cost using the effective interest method, less any impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

##### Cash and cash equivalents

Cash and cash equivalents are comprised of cash in hand and highly liquid short-term investments that are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

#### 2.16.1 Impairment of financial assets

Financial assets, other than those at Fair value through Profit or Loss (FVTPL) 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.

##### Available for sale assets

For available-for-sale investments, a significant or prolonged decline in the fair value below its cost is considered to be objective evidence of impairment. Impairment losses are recognized in the profit or loss for equity investments and are not subsequently reversed through the profit or loss. Cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period. Any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve.

For available-for-sale debt securities, impairment losses are subsequently reserved through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### **Loans and receivables**

For financial assets carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying value and the present value of estimated future cash flows, discounted at the financial asset's original effective rate. If, in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognized, the previously recognized 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 recognized.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset, such impairment loss will not be reversed in subsequent periods.

#### **Trade and other receivables**

Trade receivables do not carry any interest and are stated at their nominal values as reduced by appropriate allowance for estimated irrecoverable amount. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

#### **2.16.2 De-recognitions of financial assets**

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire or when the company transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognizes its retained interest in the asset and as associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognised a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

On de-recognition of a financial asset other than in its entirety (e.g when the Company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognised under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### 2.17 **Financial liabilities**

The Company does not have financial liabilities classified at fair value through profit or loss. Other financial liabilities (including borrowings and trade and other payable) are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability and subsequently measured at amortised cost using the effective interest method.

##### **Using the effective interest method.**

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expenses 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.

##### **Trade and other payable**

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

##### **Borrowings**

Financial liabilities, such as bond loans and other loans from credit institutions are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, they are stated at amortised cost with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest basis.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 2.17.1 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligation are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.18 Dividends

Final dividends are recognised as a liability in the year in which they are approved by the Company in the general meeting. Interim dividends are recognised when they are paid.

#### 2.19 Leasing

Leases are classified as financial leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### **The Company as lessor**

Amounts due from lessees under finance leases are recognised as receivable as the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases obligation.

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.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more 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.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

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 as of rental expenses 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.

#### 3. **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, described in note 3, the directors are required to make judgements, estimates and assumption about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those 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 period of the revision and future periods if the revision affects both current and future periods.

#### 3.1 **Critical judgement in applying policies**

The following are the critical judgements, apart from those involving estimation (see note 4.2 below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### 3.1.1 **Revenue recognition**

Revenue is generated from the sale of enamelware, plastic products and galvanized bucket. Revenue is measured at the fair value of the consideration received or receivable and represents amount received or receivable for goods and services provided in the normal course of business.

##### 3.12 **Write down of inventories to net realizable value**

There was no write down of inventories to net realizable value during the year.

#### 3.2 **Key sources of estimation uncertainty**

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

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 3.2.1 Useful life of property, plant and equipment

	Over the term of lease
Leasehold land and Buildings	20 years
Plant and Machinery	10 years
Furniture and Fittings	3 years
Motor Vehicle	

#### 3.2.2 Allowance for doubtful debts/receivables

Impairment assessment of receivables is done continuously in order to reduce the Company's financial exposure to any losses on bad debts. An allowance is established to reduce Company's net accounts receivable and profit is decreased by the amount of losses expected to occur.

#### 3.2.3 Impairment of finance assets

There was no impairment of financial assets during the year.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 4 Revenue

Revenue for goods supplied and services rendered is arrived at after deducting trade discounts.

	30 April 2022 N'000	30 April 2021 N'000
Revenue within Nigeria	354,804	297,666
	<b>354,804</b>	<b>297,666</b>

#### 5 Segment Reporting

##### 5.1 Products and services from which reportable segments derive their revenues

Information reported to the Company's Board of Directors for the purposes of resources allocation and assessment of segment performance is focused on the category of products for each type of activity. The principal categories are **Enamelwares** in the current year. The entity's reportable segments under IFRS 8 are therefore as follows:

##### 5.2 Segment Revenue and Results

	30 April 2022		
	Segment Revenue N'000	Cost of sales N'000	Gross Profit N'000
Enamelware	354,804	(410,455)	(55,651)
	<b>354,804</b>	<b>(410,455)</b>	<b>(55,651)</b>
Operating expenses			(388,199)
<b>Operating loss</b>			(443,850)
Finance costs			-
<b>Loss before tax</b>			<b>(443,850)</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 5.2 Segment Revenue and Results

	30 April 2021		
	Segment	Cost	Gross
	Revenue	of sales	Profit
	N'000	N'000	N'000
Enamelware	297,666	(419,436)	(121,770)
	<b>297,666</b>	<b>(419,436)</b>	<b>(121,770)</b>
Operating expenses			(131,182)
<b>Operating profit</b>			(252,952)
Finance costs			(36,445)
<b>Loss before tax</b>			<b>(289,397)</b>

The accounting policies of the reportable segments are the same as the Company's accounting policies described in note 3. Segment profit represents the gross profit earned by each segment without allocation of general operating expenses, other gains and losses recognised on investment income, other gains and losses as well as finance costs.

This is the measure reported to the Board of Directors for the purpose of resource allocation and assessment of segment performance.

#### 5.3 Geographical information

The company operates in one geographical area - Nigeria.

#### 5.4 Segment assets and liabilities

All assets and liabilities are jointly used by the reportable segments.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2022 N'000	30 April 2021 N'000
<b>6a Cost of sales</b>		
Material consumed	210,303	244,271
Direct wages	47,493	89,813
Depreciation	51,660	51,659
Provision for obsolete stock	6,279	-
Other production overheads	94,720	33,693
	<b>410,455</b>	<b>419,436</b>
<b>6b Administrative expenses</b>		
Directors' fees	4,200	1,065
Directors' other Emoluments	3,200	4,612
Staff cost (Note 6b.1)	23,014	19,626
Pension- Employer's contribution	1,398	4,089
Provision for Staff gratuity	16,660	72,601
Redundancy payments	322,295	-
Transport & travelling expenses	371	4,114
Stationery and office supplies	104	52
Motor running expenses	790	205
Subscriptions & Dues	312	2,826
Legal and Regulatory expenses	4,115	2,678
General expenses	6,421	8,542
Provision for Doubtful debts	-	5,372
Bank commission and charges	319	370
Audit fee	5,000	5,000
Depreciation	-	30
	<b>388,199</b>	<b>131,182</b>
<b>6b.1 Staff cost</b>		
Salaries- Local	3,645	3,226
Expatriate Salaries	19,369	16,400
	<b>23,014</b>	<b>19,626</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2022 N'000	30 April 2021 N'000
<b>7 Finance cost</b>		
Interest on bank overdrafts	-	36,445
<b>8 Taxation</b>		
<b>8.1 Income tax recognised in profit or loss</b>		
<u>Current tax expense in respect of the current year:</u>		
Income tax	1,500	-
Education tax	-	-
	1,500	-
<b>Deferred tax expense/(written back)</b>	<b>(14,126)</b>	<b>(13,864)</b>
Tax expense per profit or loss statement	<b>(12,626)</b>	<b>(13,864)</b>

Corporation tax is calculated at 30 per cent (2021: 30 per cent) of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, 2020.

The charge for education tax of 2.5 per cent (2021: 2 per cent) is based on the provisions of the Finance Act, 2021.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2022 N'000	30 April 2021 N'000
<b>8.2 Taxation</b>		
Reconciliation of income tax expense for the year to the accounting profit as per profit or loss:		
(Loss) / Profit before tax	(443,850)	(289,397)
Tax at the statutory corporation tax rate of 30%	(133,155)	(86,819)
Education tax at 2.5% of assessable profit	-	-
Effect of income that is exempt from taxation	15,498	15,507
Effect of expenses that are not deductible in determining taxable profit	(1,500)	1,611
Effect of concessions (research and development and other allowances)		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	117,657	69,701
Effect of previously unrecognised and unused tax losses and deductible temporary differences now recognised as deferred tax assets	-	-
Adjustments recognised in the current year for current tax of prior years	14,126	(13,864)
Effect on deferred tax balances due to the change in income tax rate		-
Effect of minimum tax		-
Other (describe)		
	12,626	(13,864)
Adjustments in the current year for current tax of prior years	-	-
<b>Income tax (benefit) / expense recognised in profit or loss for continuing operations.</b>	12,626	(13,864)
<b>8.3 Current tax liabilities</b>		
At beginning	96,786	96,786
Charge for the year	1,500	-
Payments during the year	-	-
At end	98,286	96,786

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 8.4 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Company and movements thereon during the current and prior reporting periods.

	AT 30 APRIL 2022				
	Property, plant and equipment N'000	Foreign exchange difference N'000	Losses N'000	Provisions N'000	Total N'000
<b>At 1 May 2021</b>	<b>242,511</b>	-	-	-	<b>242,511</b>
Charge to profit or loss	(14,126)	-	-	-	(14,126)
Charged to other comprehensive income	-	-	-	-	-
Charged directly to equity	-	-	-	-	-
Reclassification	-	-	-	-	-
Other(describe)	-	-	-	-	-
<b>At 30 April 2022</b>	<b>228,385</b>	-	-	-	<b>228,385</b>

	AT 30 APRIL 2021				
<b>At 1 May 2020</b>	<b>256,375</b>	-	-	-	<b>256,375</b>
Charged to profit or loss	(13,864)	-	-	-	(13,864)
Charged to other comprehensive income	-	-	-	-	-
Charged directly to equity	-	-	-	-	-
Reclassification from equity to profit or loss	-	-	-	-	-
Other (describe)	-	-	-	-	-
	242,511	-	-	-	242,511
<b>At 30 April 2021</b>	<b>242,511</b>	-	-	-	<b>242,511</b>

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax assets (liabilities) after offset presented in the statement of financial position:

	30 April 2022 N'000	30 April 2021 N'000
Deferred tax liabilities	242,511	256,375
Charge in the year	(14,126)	(13,864)
	<b>228,385</b>	<b>242,511</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

30 April	30 April
2022	2021
N'000	N'000

#### 9 Loss for the year

Loss for the year has been arrived at after charging:

Depreciation of property, plant and equipment	51,660	51,689
Employee benefits expense	410,859	113,528
Audit fees	5,000	5,000
Directors' emoluments	7,400	5,677

#### 10 Earnings per share

Earnings per share are calculated on the basis of profit after taxation and the number of issued and fully paid ordinary shares of each financial year.

<b>Basic/diluted earnings per share (kobo)</b>	<b>(567)</b>	<b>(362)</b>
--	--------------	--------------

##### 10.1 Basic/diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are:

#### Earnings from continuing operations

Loss for the year attributable to owners of the Company	(431,224)	(275,533)
---	-----------	-----------

#### Number of shares

Number of ordinary shares for the purposes of basic and diluted earnings per share	76,032	76,032
--	--------	--------

Earnings per share(kobo)-basic and diluted	(567)	(362)
--	-------	-------

The denominators for the purposes of calculating both basic and diluted earnings per share is based on issued and paid ordinary shares of 50 kobo each.

##### 10.2 Impact of changes in accounting policies

There were no changes in the Company's accounting policies during the year that impacted earnings per share.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 11 Property, plant and equipment

	Leasehold land and building N'000	Plant and machinery N'000	Furniture and equipment N'000	Motor vehicles N'000	Total N'000
<b>Cost/Valuation</b>					
At 1 May, 2021	536,433	818,602	667	1,169	1,356,871
Additions during the year	-	-	-	-	-
At 30 April, 2022	536,433	818,602	667	1,169	1,356,871
<b>Accumulated depreciation</b>					
At 1 May, 2021	107,743	380,189	667	1,169	489,768
Charge for the year	10,729	40,931	-	-	51,660
At 30 April, 2022	118,472	421,120	667	1,169	541,428
<b>Carrying amount</b>					
At 30 April, 2022	<b>417,961</b>	<b>397,482</b>	<b>-</b>	<b>-</b>	<b>815,443</b>
At 30 April, 2021	428,689	438,413	-	-	867,102

##### 11.1 Leasehold Land and Building

The title deeds of the Leasehold Land and building has been pledged to a bank for the loan obtained by a related Company.

##### 11.2 Impairment losses recognised in the year

There were no impairment losses recognized during the year (30/4/2021: Nil)

##### 11.3 Contractual commitments

At 30 April, 2022 the Company has no contractual commitments for the acquisition of property, plant and equipment (30/4/2021: Nil)

#### 12 Inventories

	30 April 2022 N'000	30 April 2021 N'000
Raw materials (Note 12.1)	92,017	117,307
Work in progress	35,050	49,282
Finished goods	20,021	185,281
	147,088	351,870
Less: Allowance for obsolete inventories	(14,709)	(8,430)
	132,379	343,440
Machinery Spare parts	9,523	17,841
	141,902	361,281



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2022 N'000	30 April 2021 N'000
12.1 The cost of inventories recognised as an expense during the year in respect of continuing operations is =N=6,279,000 (2021: Nil)		
12.2 No inventory was pledged as security for liabilities		
<b>13 Trade and other receivables</b>		
<i>Trade receivables:</i>		
13.1 Receivables from related parties (Note 21.3)	3,349,568	3,370,119
Less: Allowance for impairment loss		
- on third parties	(6,897)	(6,897)
- on related parties (Note 21.3)	-	-
	<u>3,342,671</u>	<u>3,363,221</u>
<b>13.2 Other receivables:</b>		
Trade receivables from third parties	102,003	17,789
Staff debtors	36	-
Cash receivable from P.I.L	-	6,865
	<u>102,039</u>	<u>24,654</u>
<b>Trade and other receivables</b>	<u><u>3,444,710</u></u>	<u><u>3,387,875</u></u>

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

### 14 Trade and other receivables (continued)

14.1 Movement in the allowance for doubtful debts		
Balance at the beginning of the period	6,897	1,526
Additional provision for trade receivables	-	5,371
<b>Total provision on trade receivables</b>	<u><u>6,897</u></u>	<u><u>6,897</u></u>

In determining the recoverability of a trade receivable the Company considers any change the credit quality of the trade receivable from the date credit was granted up to the date.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 14.2 Age of receivables past due but not impaired

	30 April 2022			
	0-180 days N'000	181- 365days N'000	365 and above N'000	<b>Total N'000</b>
Trade receivables from third parties	95,106	-	6,897	102,003
Trade receivables from related parties (Net)	3,349,568	-	-	3,349,568
	<b>3,444,674</b>	<b>-</b>	<b>6,897</b>	<b>3,451,571</b>

	30 April 2021			
	0-180 days N'000	181- 365days N'000	365 and above N'000	<b>Total N'000</b>
Trade receivables from third parties	10,892	-	6,897	17,789
Trade receivables from related parties	257,805	-	-	257,805
	<b>268,697</b>	<b>-</b>	<b>6,897</b>	<b>275,594</b>

<b>Age of receivables past due and impaired</b>	<b>30 April 2022 N'000</b>	<b>30 April 2021 N'000</b>
Trade receivables from third parties	6,897	6,897
Trade receivables from related parties	-	-
	<b>6,897</b>	<b>6,897</b>

<b>15 Bank balances</b>	<b>6,752</b>	<b>3,096</b>
	<b>6,752</b>	<b>3,096</b>

#### 16 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, short term investments with an original maturity of three months or less, net of outstanding bank overdrafts.

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	<b>N'000</b>	<b>N'000</b>
Cash and bank balances	6,752	3,096
Less: Bank overdraft	-	-
<b>Cash and cash equivalents</b>	<b>6,752</b>	<b>3,096</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2022 N'000	30 April 2021 N'000
<b>17 Share capital</b>		
17.1 <b>Authorised:</b> 240,000,000 ordinary shares of 50k each	<u>120,000</u>	<u>120,000</u>
17.2 <b>Issued and fully paid:</b> 76,032,000 ordinary shares of 50k each	<u>38,016</u>	<u>38,016</u>
	<u><b>38,016</b></u>	<u><b>38,016</b></u>
<b>18 Other Reserves</b>		
Unclaimed Dividends Refunded by Registrars		
As at 1st May	18,177	18,177
Refunded in year	20,163	-
	<u><b>38,340</b></u>	<u><b>18,177</b></u>
Other reserves represent 90% of total unclaimed dividends over 12 years old refunded by the Registrars in 2015 and 2022 for investment in interest yielding securities in accordance with SEC regulations.		
<b>19 Retained earnings</b>		
At beginning	499,613	775,146
(Loss) attributable to owners of the Company	<u>(431,224)</u>	<u>(275,533)</u>
At end	<u><b>68,389</b></u>	<u><b>499,613</b></u>
<b>20 Trade and other payables</b>		
20.1 Trade Payables to related parties (Note 21.3)	<u><b>3,111,047</b></u>	<u><b>3,112,314</b></u>
20.2 Other payables to third parties:		
Trade payables	162,706	154,317
VAT payable	256,860	230,297
Accrued expenses	17,334	19,910
Accrued co-operative contribution	3,145	3,145
Accrued employee benefits	301,122	121,585
Accrued staff pension deductions	80,224	77,730
Withholding tax payable	3,803	3,803
Other Creditors	1,150	1,150
Sub-Total	<u><b>826,344</b></u>	<u><b>611,938</b></u>
	<u><b>3,937,391</b></u>	<u><b>3,724,252</b></u>

Trade creditors and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days.

The directors consider that the carrying amount of trade and other payables approximate to their fair value.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 21 Related party information

The following details of relationship, details of transactions and outstanding balances between the Company and its related parties during the year are disclosed below:

##### 21.1 Related parties to the Company

Entities	Relationship	Nature of transactions
I. Feng Company Limited	Parent Company with Ownership of 60% of share capital	None
General Metalware Co. Ltd	Fellow subsidiary	None
Gloria Investment Ltd	Fellow subsidiary	None
Ken-Feraro Nigeria Ltd	Fellow subsidiary	None
Lagos Oriental Hotel Ltd	Fellow subsidiary	None
Omo Wood Products Co. Ltd	Fellow subsidiary	None
Porcelainware Industries Ltd	Fellow subsidiary	None
Prime Nigeria Tiles Co. Ltd	Fellow subsidiary	None
Standard Industrial Development co. Ltd	Fellow subsidiary	None
Superior Metal Manufacturing Co. Ltd	Fellow subsidiary	None
Universal Nigeria Industries Co. Ltd	Fellow subsidiary	None
Wempco Steel Mills Co. Ltd	Fellow subsidiary	None
Western Metal Products Co. Ltd	Fellow subsidiary	None
Wiseway Agro Products Co. Ltd	Fellow subsidiary	None

The ultimate controlling party of the entity is I-Feng Company Limited.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### 21.2 Related Party trade transactions

The company entered into transactions with its related parties during the year and transactions conducted resulted to the balances analysed below:

	Sales of goods and services		Purchase of goods and services	
	30/4/2022	30/4/2021	30/4/2022	30/4/2021
	N'000	N'000	N'000	N'000
Western Metal Products Co. Ltd	-	-	-	-
Wempco Steel Mills Co.Ltd	-	-	514	-
Prime Nigeria Tiles Co Ltd	-	-	-	-
Procelainware Industries Ltd	-	-	-	-
Universal Nigeria Industries Co. Ltd	-	16,465	-	-
Mordern Steel Mills Industries Ltd.	-	-	-	-
Omo Wood Products Co. Ltd	-	7,822	-	385
Advance Steel Structure Co. Ltd	-	-	-	-

### 21.3 Analysis of the oustanding balances at the reporting date:

	Due from related parties	Due to related parties	Due from related parties	Due to related parties
	30/4/2022	30/4/2022	30/4/2021	30/4/2021
	N'000	N'000	N'000	N'000
Universal Nigeria Industries Co. Ltd - Advance	713,489	-	713,489	-
Universal Nigeria Industries Co. Ltd - Current A/C	1,979,610	-	1,976,093	-
Superior Metal Manufacturing Limited	-	-	-	-
Western Metal Products Company Limited	-	1,069,327	-	1,069,826
Standard Industrial Development Co. Ltd	-	-	-	-
Prime Nigeria Tiles Co. Ltd	-	-	88,570	-
Omo Wood Products Co. Ltd	12,557	4,090	3,769	4,090
Ken Feraro Limited	27,123	-	27,123	-
Western Steel Mills Co. Limited	73,995	108,285	195,678	107,770
NFE Industries Limited	-	-	425	-
Procelainware Industries Ltd	41,414	1,169,533	35,120	1,170,815
Knight Metal Manufacturing Co. Ltd	-	-	-	-
United Rolling Mills Limited	190,565	-	190,565	-
Prime Nigeria Woods Products Co. Ltd.	-	-	-	-
I.Feng Company Limited	-	214,761	-	214,761
Modern Steel Mills Co. Ltd	75,600	535,505	-	535,505
Advance Steel Structure Co. Ltd	-	9,546	-	9,547
Wiseway Agro Products Co. Ltd	95,649	-	95,649	-
Lagos Oriental Hotel	12,763	-	12,852	-
Others	126,800	-	27,269	-
	<b>3,349,568</b>	<b>3,111,047</b>	<b>3,370,119</b>	<b>3,112,314</b>
Accounts set-off	-	-	-	-
<b>Net balance</b>	<b>3,349,568</b>	<b>3,111,047</b>	<b>3,370,119</b>	<b>3,112,314</b>
<b>Less: Allowance for doubtful receivables</b>	-	-	-	-
	<b>3,349,568</b>	<b>3,111,047</b>	<b>3,370,119</b>	<b>3,112,314</b>

The amount due to I. Feng Company Limited is in respect of dividend payable.

Sales of goods to related parties are made at the company's usual price list which is the fair value of goods sold. Purchases are made at market price.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 21.4 Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	30 April 2022 N'000	30 April 2021 N'000
Directors's Emoluments	7,400	5,677
Post-employment benefit	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<b>7,400</b>	<b>5,677</b>

There are no post-employment, termination, share based payments and other long term benefits for key management personnel during the period (2021: Nil)

### 22 Financial Instruments

#### 22.1 Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of equity. The Company's overall strategy remains unchanged.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings.

The Company is not subject to any externally imposed capital requirements. The Company does not have long term debts in its books, all borrowings are current in nature and are principally for working capital management.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 23 Financial Instruments (contd).

##### 23.1 Gearing ratio

The gearing ratio at the year-end is as follows:

	30 April 2022 N'000	30 April 2021 N'000
Borrowing (i)	-	-
<b>Cash and bank balances</b>	<b>6,752</b>	<b>3,096</b>
Net debt	-	-
Equity (ii)	144,745	555,807
<b>Debt equity ratio</b>	<b>0.00%</b>	<b>0.00%</b>

Debt is defined as both current and non-current borrowings.

Equity includes all capital and reserves of the Company that are managed as capital.

##### 23.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 2.

##### 23.3 Categories of financial instruments

The Company's financial assets and financial liabilities as at the reporting date is tabulated below:

	30 April 2022 N'000	30 April 2021 N'000
<b>Financial assets</b>		
<b><u>Loans and receivables:</u></b>		
Trade and other receivables	3,444,710	3,387,875
Cash and bank balances	6,752	3,096
	<b>3,451,463</b>	<b>3,390,971</b>
<b>Financial liabilities</b>		
<b><u>At amortised cost:</u></b>		
Trade and other payables	3,937,391	3,724,252
Current tax liabilities	98,286	96,786
	<b>4,035,677</b>	<b>3,821,038</b>

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **NOTES TO THE FINANCIAL STATEMENTS**

The Company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk.

Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company's activities.

Value-at-Risk and sensitivity analysis provide the appropriate information to monitor the net underlying financial risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The Company does not trade in financial instruments, nor does it take on speculative or open positions through the use of derivatives.

#### **23.4 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

Market risk affecting the entity are interest rate risk and foreign exchange currency risk. The financial instruments held by the Company that are affected by market risk are principally the non-derivative financial instruments which include investment in equity, trade and other receivables, cash and cash equivalents and trade and other payables.

#### **23.5 Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is not significant as it has no floating and fixed interest bearing financial liabilities outstanding at the reporting date.



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 23.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit evaluations are performed on all customers requiring credit although majority of the sales contracts are on cash basis. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The Company does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The company defines counterparties as having similar characteristics if they are related entities.

The carrying amount of financial assets represents the company's maximum exposure, which at the reporting date, was as follows:

	<b>30 April 2022 N'000</b>	<b>30 April 2021 N'000</b>
Cash and cash equivalents	6,752	3,096
Trade and other receivables	3,444,710	3,387,875
	<b>3,451,463</b>	<b>3,390,971</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 23.7 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

#### 23.8 Liquidity risk management

Liquidity risk is the risk that the Company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

	2022	2021
	=N=000	=N=000
Receivables	3,444,710	3,387,875
Payables	<u>(3,937,391)</u>	<u>(3,724,252)</u>
Net Payables	(492,680)	(336,377)
Available Cash and Cash Equivalents	<u>6,752</u>	<u>3,096</u>

To mitigate this risk, the Company maintains an understanding with its related companies for financial support at all times while the unused assets are being offered for sale.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

#### 23.9 Maturity risk

The Company monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. To manage liquidity risk, bills of collection are used for trade purchases and most of the purchases are from related entities who can allow extended credit period if necessary. The following tables show the company's contractual maturities of financial liabilities:

	30 April, 2022		
	Carrying amount N'000	Contractual cashflows N'000	Less than one year N'000
<b>Financial assets</b>			
<u>Loans and receivables:</u>			
Trade and other receivables	3,444,710	3,444,710	3,444,710
Cash and bank balances	6,752	6,752	6,752
	<b>3,451,463</b>	<b>3,451,463</b>	<b>3,451,463</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	3,937,391	3,937,391	3,937,391
Tax liabilities	98,286	98,286	98,286
	<b>4,035,677</b>	<b>4,035,677</b>	<b>4,035,677</b>
	30 April, 2021		
	Carrying amount N'000	Contractual cashflows N'000	Less than one year N'000
<b>Financial assets</b>			
<u>Loans and receivables:</u>			
Trade and other receivables	3,387,875	3,387,875	3,387,875
Cash and bank balances	3,096	3,096	3,096
	<b>3,390,971</b>	<b>3,390,971</b>	<b>3,390,971</b>
<b>Financial liabilities at amortised cost</b>			
Trade and other payables	3,724,252	3,724,252	3,724,252
Tax liabilities	96,786	96,786	96,786
	<b>3,821,038</b>	<b>3,821,038</b>	<b>3,821,038</b>

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### 23.10 Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements are appropriate to their fair values.

	Carrying amount		Fair value	
	'30/4/2022	'30/4/2021	30/4/2022	30/4/2021
	N'000	N'000	N'000	N'000
<b>Financial assets</b>				
<u>Loans and receivables:</u>				
Trade and other receivables	3,444,710	3,387,875	3,444,710	3,387,875
Cash and bank balances	6,752	3,096	6,752	3,096
	<u>3,451,463</u>	<u>3,390,971</u>	<u>3,451,463</u>	<u>3,390,971</u>
<b>Financial liabilities</b>				
<u>Financial liabilities held at amortised cost:</u>				
Trade and other payables	4,035,677	3,821,038	4,035,677	3,821,038
	<u>4,035,677</u>	<u>3,821,038</u>	<u>4,035,677</u>	<u>3,821,038</u>

#### 24 Directors and Employees

##### 24.1 Directors

##### Emoluments

##### Fees:

Chairman	2,500	615
Other Directors	1,700	450
	4,200	1,065
Other emoluments	3,200	4,612
	<u>7,400</u>	<u>5,677</u>

##### 24.2 The remuneration of Managers

<u>4,600</u>	<u>3,600</u>
--------------	--------------

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

24.2 Employees	30 April 2022 N'000	30 April 2021 N'000
<u>Short term benefits:</u>		
Wages, salaries and staff welfare	410,859	97,650
<u>Post employment benefits:</u>		
Defined contribution plan	1,398	4,089
	412,257	101,740

#### Employees remunerated at higher rates

Number of employees in receipt of emolument within the following ranges are:

	Number	Number
0-150000	-	-
150001-180000	-	-
180001-200000	-	-
200001-240000	-	-
240001-260000	-	-
260000 and above	138	267

The average number of people employed in the reporting year were as follows:

Range (N)	30 April 2022 Number	30 April 2020 Number
Management staff	2	2
Senior staff	2	2
Junior staff	134	263
	138	267

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### NOTES TO THE FINANCIAL STATEMENTS

	30 April 2021 N'000	30 April 2020 N'000
<b>25 Reconciliation of net profit to cash provided by operating activities</b>		
Loss after taxation	<u>(431,224)</u>	<u>(275,533)</u>
<b>Adjustment for non cash and operating items</b>		
Depreciation	51,660	51,689
Borrowing Interest paid	-	36,445
<b>Working capital changes</b>		
(Increase)/Decrease in stocks	219,379	253,054
(Increase)/Decrease in trade and other receivables	(56,835)	(103,079)
Increase in trade creditors and other payables	213,139	88,205
Increase/(Decrease) in current tax liabilities	1,500	-
Increase in deferred tax	<u>(14,126)</u>	<u>(13,864)</u>
Total adjustments	<u>414,717</u>	<u>312,451</u>
<b>Net cash provided by operating activities.</b>	<u><u>(16,507)</u></u>	<u><u>36,918</u></u>

# **NIGERIAN ENAMELWARE PLC**

## **Financial Statements for the year ended 30th April, 2022**

### **27 Capital commitments**

There were no capital commitments as at 30 April 2022 (30/4/2021: Nil)

### **28 Contingent liabilities and contingent assets**

There were no contingent liabilities and contingent assets as at 30 April 2022 (30/4/2021: Nil).

### **29 Production Activities**

Although production activities re-commenced in July 2021 after stoppage due to COVID 19 pandemic and the installation of additional production line in 2020/21, all production activities in 2021/22 centred on finishing existing work in progress for sales to customers.

There was no delivery of raw materials to the factory during the year and hence no new production of materials.

The Directors have however indicated that the delivery of raw materials will commence on or before December, 2022 soon after the commencement of the production activities by a related company.

### **30 Events after the reporting date.**

Disposal of Landed Property:

A proportion of the Company's property (6 acres) at Niwil Close, Oba Akran Avenue, Ikeja, Lagos State, was slated for disposal after year end (date not specified ) for a sum of N1.8 billion under a tripartite agreement between the Vendor, Nigerian Enamelware Company Ltd, the facilitator a bank, and the Buyer.

The title document of the property had earlier been offered to the facilitator (bank) for the loan obtained by Western Metal Products Limited (WEMPCO), a related Company.

As at 30th April 2022, Nigerian Enamelware Plc was indebted to WEMPCO to the value of N1.069 billion (2021--N1.069 billion)

The implication of this transaction is that the Directors of Nigerian Enamelware Plc may have no control over the total sales proceeds of the landed property.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### 30 OTHER NATIONAL DISCLOSURES

#### 30.1 STATEMENT OF VALUE ADDED

	2022 N'000	%	2021 N'000	%
Revenue	354,804		297,666	
Other Income	-		-	
	<u>354,804</u>		<u>297,666</u>	
Bought-in materials and services				
- Local	(336,134)		(379,724)	
<b>VALUE (SUFFERED)/ADDED</b>	<u><b>18,670</b></u>	<b>100</b>	<u><b>(82,058)</b></u>	<b>100</b>

#### APPLIED AS FOLLOWS:

##### To pay employees:

Salaries, wages and social benefits	410,859	2,201	119,205	153
-------------------------------------	---------	-------	---------	-----

##### To pay providers of capital:

Interest expense	-	-	36,445	80
------------------	---	---	--------	----

##### To pay government:

Taxation	1,500	7	-	1
----------	-------	---	---	---

##### To provide for replacement of assets and growth

Deferred Tax	(14,126)	(76)	(13,864)	5
Depreciation	51,660	277	51,689	24
Profit or loss account	<u>(431,224)</u>	<u>(2,309)</u>	<u>(275,533)</u>	<u>(163)</u>
	<u><b>18,670</b></u>	<b>100</b>	<u><b>(82,058)</b></u>	<b>100</b>

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



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### 30.2 FIVE YEARS FINANCIAL SUMMARY

	2022 'N'000	2021 'N'000	2020 'N'000	2,019 'N'000	2018 'N'000
<b>FINANCIAL POSITION</b>					
<b>ASSETS</b>					
Non current assets	815,443	867,102	918,792	901,576	949,855
Net current assets	(442,313)	(68,785)	168,922	530,558	721,219
Deferred taxation	(228,384)	(242,511)	(256,375)	(249,989)	(247,295)
	<u>144,745</u>	<u>555,807</u>	<u>831,339</u>	<u>1,182,145</u>	<u>1,423,779</u>
<b>CAPITAL AND RESERVES</b>					
Share capital	38,016	38,016	38,016	38,016	38,016
Other reserve	38,340	18,177	18,177	18,177	18,177
Revenue reserve	68,389	499,614	775,146	1,125,952	1,367,586
Shareholder's fund	<u>144,745</u>	<u>555,807</u>	<u>831,339</u>	<u>1,182,145</u>	<u>1,423,779</u>
<b>PROFIT OR LOSS ACCOUNT</b>					
Revenue	354,804	297,666	497,933	740,232	1,650,999
(Loss)/Profit before taxation	(443,850)	(289,397)	(341,930)	(238,940)	(8,482.45)
Taxation	12,626	13,864	(8,876)	(2,694)	5,149
(Loss) /Profit after taxation	<u>(431,224)</u>	<u>(289,397)</u>	<u>(350,806)</u>	<u>(241,634)</u>	<u>(3,333)</u>
<b>PER SHARE DATA: (Naira)</b>					
Earnings (basic) kobo	(567)	(362)	(461)	(318)	(4)
Earnings (diluted) kobo	(567)	(362)	(461)	(318)	(4)
Dividend paid during year (kobo)	-	-	-	-	-
Bonus issue of ordinary shares	-	-	-	-	1:5
Net assets (kobo)	<u>190</u>	<u>731</u>	<u>1,093</u>	<u>1,555</u>	<u>1,873</u>

#### NOTE:

Basic earnings per share are based on profit after tax and fully paid ordinary share capital at the end of each financial year.

Diluted earnings per share are based on profit after tax and fully paid ordinary share capital at the end of each financial year.

Dividend per share are based on dividend declared and number of issued and fully paid ordinary share capital at the end of each financial year.

Net assets per share are based on net assets and number of issued and fully paid ordinary share capital at the end of each financial year.

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### UNCLAIMED DIVIDEND

Since 1979 when Nigerian Enamelware Plc became quoted on the Nigerian Stock Exchange, the Company has declared dividends as follows:

#### UNCLAIMED DIVIDEND BALANCE

DIV. NUMBER	DATE OF PAYMENT	UNCLAIMED DIVIDEND
30	2/11/2010	3,244,614.84
31	1/20/2011	5,115,948.84
32	12/1/2011	4,710,440.96
33	12/20/2012	5,741,003.47
34	12/19/2013	5,713,620.38
35	12/19/2014	5,571,522.84
36	10/2/2015	5,373,636.99
37	11/28/2016	6,560,726.98
<b>TOTAL</b>		<b>42,031,515.30</b>

The records passed to us and those with our Company Registrars have respectively revealed:

- A: That some dividend warrants previously mailed to the shareholders have not been presented for payments.
- B: That some share certificates also previously mailed to the shareholders have been returned unclaimed.

This, therefore, serves as notice to the affected shareholders, in their own interest to contact us at the under-mentioned address for offer of assistance or advice for obtaining replacement for lost warrants and share certificates returned unclaimed.

**Nigerian Enamelware Plc,**  
18, Wempco Road, Ogba,  
Ikeja, Lagos.  
G.P.O. Box 4993, Marina

BY ORDER OF THE BOARD



OYETOLA OLUWAFEMI  
COMPANY SECRETARY

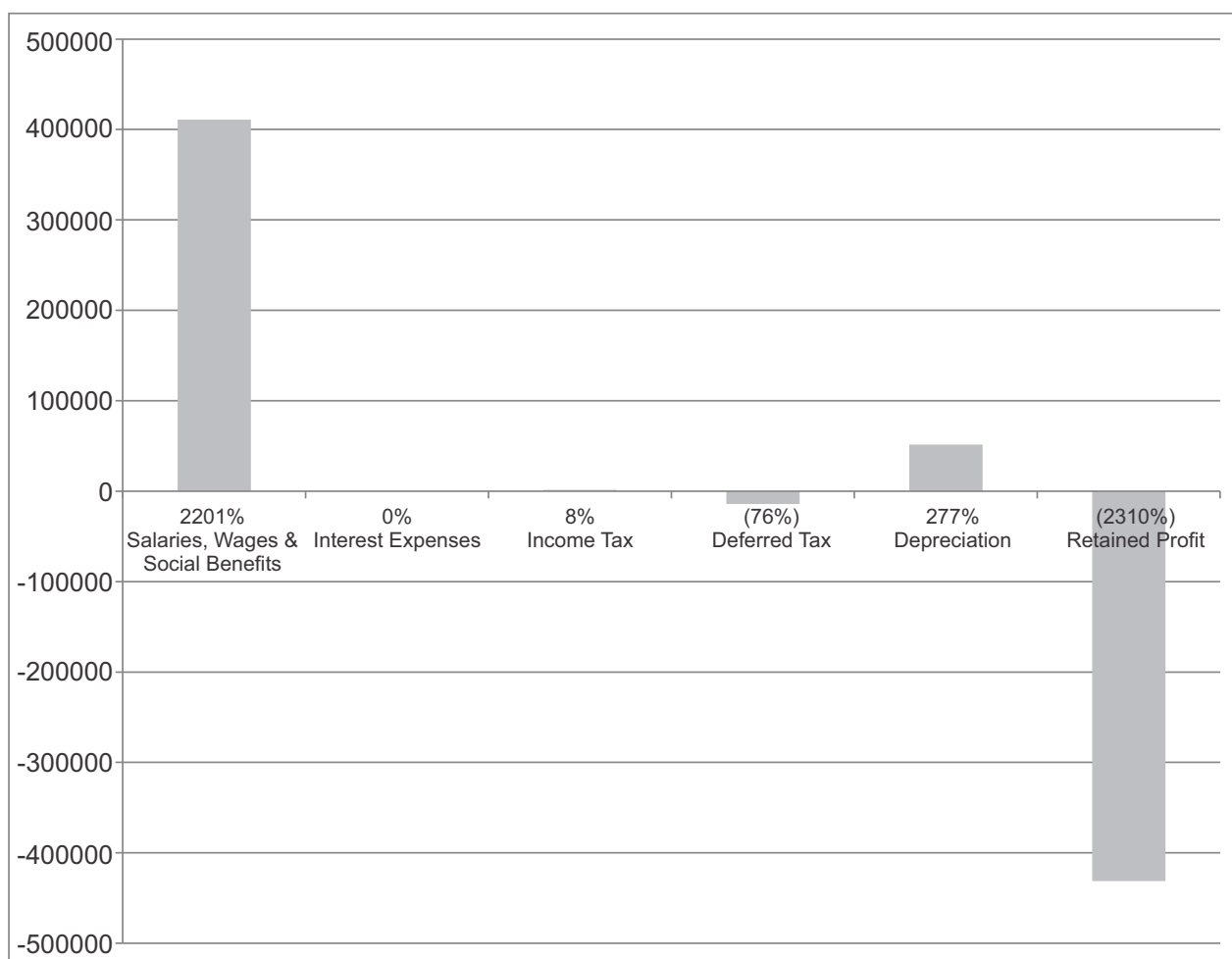
# NIGERIAN ENAMELWARE PLC

Financial Statements  
for the year ended 30th April, 2022

## REVENUE ALLOCATION

2022

Salaries, Wages & Social Benefits	410,859	2201%
Interest Expenses	-	0%
Income Tax	1,500	8%
Deferred Tax	(14,126)	-76%
Depreciation	51,660	277%
Retained Profit	(431,224)	-2310%
	18,670	100%



# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### SHARE CAPITAL HISTORY

The share capital history of the Company is as shown below. The issued and paid up capital of the Company as at 30th April 2022 is:

Authorised Share Capital			Issued & Fully Paid	
Date	Value ₦	Shares	Value ₦	
30.9.2002	20,000,000	40,000,000	14,400,000	
30.9.2003	20,000,000	40,000,000	14,400,000	
30.9.2004	20,000,000	40,000,000	14,400,000	
30.9.2005	20,000,000	40,000,000	14,400,000	
30.9.2006	20,000,000	40,000,000	14,400,000	
30.9.2007	120,000,000	240,000,000	14,400,000	
30.4.2008	120,000,000	240,000,000	14,400,000	
30.4.2009	120,000,000	240,000,000	14,400,000	
30.4.2010	120,000,000	240,000,000	31,680,000	
30.4.2011	120,000,000	240,000,000	31,680,000	
30.4.2012	120,000,000	240,000,000	31,680,000	
30.4.2013	120,000,000	240,000,000	31,680,000	
30.4.2014	120,000,000	200,000,000	31,680,000	
30.4.2015	120,000,000	200,000,000	31,680,000	
30.4.2016	120,000,000	240,000,000	31,680,000	
30.4.2017	120,000,000	240,000,000	31,680,000	
30.4.2018	120,000,000	240,000,000	38,016,000	
30.4.2019	120,000,000	240,000,000	38,016,000	
30.4.2020	120,000,000	240,000,000	38,016,000	
<b>30-4-2022</b>	<b>120,000,000</b>	<b>240,000,000</b>	<b>38,016,000</b>	

### TEN-YEAR DIVIDEND HISTORY DIVIDEND IN THE LAST TEN YEARS

Year	Profit after Taxation ₦'000	Dividend Proposed ₦'000	Dividend Proposed Per share (k)
2013	73,970	28 512	45
2014	86,115	28 512	45
2015	74,357	28 512	45
2016	113,475	28 512	45
2017	45,058	28 512	45
2018	(3,333)	-	-
2019	(241,634)	-	-
2020	(350,806)	-	-
2021	(275,533)	-	-
2022	(431,224)	-	-

Bonus issue of 1 share for every 5 shares held was approved in 2018

# PROXY FORM

**62<sup>nd</sup> ANNUAL GENERAL MEETING TO BE HELD ADLOKUN HALL, LAGOS AIRPORT HOTEL, AWOLOWO WAY, IKEJA, LAGOS STATE ON THURSDAY THE 10<sup>TH</sup> NOVEMBER 2022 AT 11 AM.**

I/WE.....being a member/Members of Nigerian Enamelware Plc. hereby appoint Bamofin Olatokunbo Sanni or failing him, Mr. Patrick Okafor Ajadua or failing him, Chief Timothy Adesiyen or failing him, High Chief (Aije) Robert Igwe as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday 10<sup>th</sup> November 2022. and at any adjournment thereof:

Dated this.....day of .....2022

Shareholder's Signature.....

## NOTES:

i. In view of Covid 19 - pandemic, the restriction on mass gatherings in the coronavirus Disease (COVID-19) Health protection Regulations 2021 and in line with the Guidelines issued by the Corporate Affairs Commission (CAC) on holding AGMs using proxies, CAC has approved that the Annual General Meeting (AGM) be conducted with the use of proxies by shareholders of the Company. Consequently, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his/her/its place. A proxy need not be a member of the company. In view of the above, members should appoint a proxy of their choice from the following proxies to represent them at the meeting:

- a) Bamofin Olatokunbo Sanni
- b) Chief Timothy Adesiyen
- c) Mr. Patrick Okafor Ajadua
- d) High Chief (Aije) Robert Igwe

ii. Please sign this proxy form and deposit it with the Registrars, Greenwich Registrars & Data Solutions Limited, 274 Murtala Muhammed Way, Alagomeji, Yaba, Lagos, P.M.B. 12717, Lagos or via e-mail address [proxy@gtiregistrars.com](mailto:proxy@gtiregistrars.com) not later than 48 hours before the time of the meeting. If executed by a corporation, this form should be sealed with the common seal.

iii. The Company has made arrangements to bear the cost of stamp duties on the instruments of proxy.

## ORDINARY BUSINESS

	RESOLUTION	FOR	AGAINST	ABSTAIN
1	(i) <b>To re-elect the following Directors:</b>  I. Baale Sunday O. Ogunnowo II. Mr. Yujung Tang III. Robert Tung  (ii) <b>To confirm the appointment of the following Director</b>  I. Mr. Olaniyi Banjo			
2	To authorize Directors to fix the remuneration of the Auditor.			
3	To elect members of the Statutory Audit Committee			
4	To disclose the remuneration of manager of the company			

## SPECIAL BUSINESS

	RESOLUTION	FOR	AGAINST	ABSTAIN
5	To approve the remuneration of the Directors.			
6	To authorize company to procure goods and services necessary for its operations from related companies			
7	<b>To consider and pass the following resolutions as special resolutions:.</b>  <b>a</b> "That the Company is hereby authorized to convert the debt owed to I.Feng Company Limited to the tune of N214,761,145.78 into 42,952,229 ordinary shares of the Company (the " <b>Conversion Shares</b> ");  <b>b</b> "That, in furtherance to (a) above, the Company is hereby authorized to allot and issue the Conversion Shares to I.Feng Company Limited at a Conversion/Strike Price of N5.00 per share via a Special Placing/Private Placement exercise or through any other method approved by the Company's Board of Directors (the " <b>Transaction</b> ");"  <b>c</b> "That the Board of Directors (the " <b>Board</b> ") is hereby authorized to, appoint the relevant professional parties to consummate the Transaction, obtain the requisite regulatory and corporate approvals to consummate the Transaction, execute all relevant agreements and documents in respect of the Transaction and do all that is necessary and expedient to consummate the Transaction in a timely manner;"  <b>d</b> "That the Company is hereby authorized to allot and issue bonus shares to its shareholders post -Transaction on the basis of one (1) new share for every one (1) share held by a shareholder post -Transaction (the " <b>Bonus Transaction</b> ");"  <b>e</b> "That the Board is hereby authorized to, appoint the relevant professional parties to consummate the Bonus Transaction, obtain the requisite regulatory and corporate approvals to consummate the Bonus Transaction, execute all relevant agreements and documents in respect of the Bonus Transaction and do all that is necessary and expedient to consummate the Bonus Transaction in a timely manner;"  <b>f</b> "That the Board is hereby authorized to take all necessary steps to comply with the requirements of the Companies and Allied Matters Act 2020 and the Companies Regulations 2021 regarding the unissued shares of the Company, including the cancellation of 2,031,542 units of unissued ordinary shares of the Company;"  <b>g</b> . "That all acts carried out by the Board hitherto in connection with the above resolutions, be and are hereby ratified;"  <b>h</b> . "That pursuant to the above resolutions, clause 6 of the Memorandum and Articles of Association be and is hereby amended to reflect the new issued share capital of the Company post -Transaction, post -Bonus Transaction and cancellation of the unissued shares."			

**NIGERIAN ENAMELWARE PLC 62<sup>ND</sup> ANNUAL GENERAL MEETING  
ADMISSION CARD**

**Please indicate with an 'X' in the appropriate square how you wish your votes to be cast the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.**


Please admit the shareholder on this form or his/her duly appointed proxy to the Annual General Meeting of the Company to be held at Olokun Hall, Lagos Airport Hotel, Awolowo Way, Ikeja, Lagos State, on Thursday the 10<sup>th</sup> November, 2022

.....  
Name of Shareholder/Proxy & Address

.....  
Number of Share held

.....  
Sign. of person attending

**BY ORDER OF THE BOARD**



**OYETOLA OLUWAFEMI**  
Company Secretary

# **NIGERIAN ENAMELWARE PLC**

Financial Statements  
for the year ended 30th April, 2022

## **LIST OF UNCLAIMED DIVIDEND**

**Greenwich Registrars and Data Solutions Ltd.**

### **LIST OF REGIONAL BRANCHES**

**□ ABUJA**

4th Floor Coscharis Center  
Plot 388 Central Business  
District  
Abuja

**□ BENIN CITY, EDO STATE**

5 Forestry Road  
Benin City  
Edo State

**□ IBADAN, OYO STATE**

Omoor House  
Opposite Palms Shopping Mall  
Ring Road, Ibadan  
Oyo State

**□ KANO, KANO STATE**

1st Floor 37 Niger/ Murtala  
Mohammed Way Kano  
Kano State

**□ PORT HARCOURT, RIVERS STATE**

No 26 Aba Road  
Port Harcourt  
Rivers State

**□ HEAD OFFICE**

274 Murtala Muhammed Way,  
Yaba, Lagos State

EMAIL: [info@gtlregistrars.com](mailto:info@gtlregistrars.com)

PHONE NUMBERS: +234 (0) 1-2793160,  
+234 (0) 1-2793161,  
+234 (0) 1-2793162,  
+234 (0) 1-2793164.

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1	ADDIE FRANK DAVID SALAU	1739	55	ADEFOLU OLUREMI	2
2	ALAFIA HAKEEM ADEMOLA	2862	56	ADEGBEMBO AYODELE HENRY	3314
3	ADESINA OLAWALE	1767	57	ADEGBITE ABAYOMI	185
4	ALLAGOA MICHAEL VICTOR OKE	10	58	ADEGBITE VICTORIA RONKE	186
5	AWODEIN(DEC'D) AWODEIN MABEL(ADMOR)	2899	59	ADEGBOYE OKUNLOLA JAMES	2809
	SOLOMON AJIBADE		60	ADEGBOYEGA BABATUNDE	2810
6	ESTATE OF ADEBAYO JOSEPH,	644	61	ADEGOKE AYoola OLUFUNMILAYO	3315
7	ADETOLA FRANCIS OLUWOLE	1770	62	ADEGOKE EMMANUEL ADESINA	3316
8	ABALU, ROSELINE N.& OBIORA D. (ADMORS TO	1349	63	ADEGOKE OLAWAPO LATIFU	1753
	THE ESTATE OF ABALU DAN		64	ADEJUMO	1556
9	ABANOFOR CYPRIAN SUNDAY	3351	65	ADEJUMO ADEDOYIN SIKIRA	2811
10	ABASILIM THOMAS	180	66	ADEJUMO YETUNDE VICTORIA	1557
11	ABASSAH CHRISBOR IFEANYI	2795	67	ADEKANBI MUDASHIRU ADISA	1755
12	ABBAS AYINLA MUKADAS	1735	68	ADEKORE JAMES OLAJIDE SUNDAY	2812
13	ABDUL ALIYU AYODELE	1736	69	ADEKOYA ADEOLA OLATUNDE	3325
14	ABDULKADIR HASSAN TAIWO	1048	70	ADEKOYA ADEWUNMI TAIWO	3326
15	A-BELLO UCHENNA PATSY	1625	71	ADEKOYA JOSEPH-OMOBOWALE	3327
16	ABIADDE SOLOMON ADE OLU	2797	72	ADEKOYA SIKIRU ADEWALE	1051
17	ABIODUN(DEC'D) ABIODUN OLUBUNMI(ADMOR)	3312	73	ADEKOYA SOLOMON ADEYENI	3
	OLUJIDE OLUBUNMI		74	ESTATE OF ADEKUNLE TIMOTHY ADEBOLA	2987
18	ABIOLA HAMZAT	2798		IBIKUNLE,	
19	ABIOYE ALFRED OLAYEMI	2707	75	ADELAJA ELIZABETH ADELAJA PAUL (ADMORS	2813
20	ABIOYE JOHN OLAYOYE	2799		TO THE ESTATE OF ADELAJ	
21	ALLISON MODUPE (ADMORS TO THE ESTATE OF	2869	76	ADELEKE WAHEED	1052
	ABOSEDE MOSES ADE		77	ADELEYE ADEBOWALE DANIEL	2814
22	ABU SALIHU OMOYE	1738	78	ADELUOLA ADEDAYO OLUFEMI	1758
23	ABUA ALEXANDER	2800	79	ADENEYE TAIWO	2816
24	ABU-BAKARE YESUFU AREMU	2801	80	ADENIJI JOSEPH ADEYEMI	2817
25	ABULU VERONICA BOSEDE	1555	81	ADENIJI SALIU AYINDE	2818
26	ADABIRI CAROLINE OLUFEMI	3339	82	ADENIRAN BEATRICES OYINLOLA	1626
27	ADAGBON SUNDAY HUDSON	665	83	ADENIRAN SIMEON IDOWU	189
28	ADAMU DANJUMA	484	84	ADENIYI CHRISTINE ALICE	2820
29	ADAMU HAUWA	1693	85	ESTATE OF, DR ADE ADENIYI JONES	506
30	ADAWU DANIEL ANUNIRU	2595	86	ADENUGBA ELIZABETH OLAYINKA	2821
31	ADDIDE INVESTMENTS LTD	2802	87	ADEOGUN DENNIS OLAWALE	2470
32	ADE ZACCHAEUS	1694	88	ADEOLA(DEC'D) LAMINA ,IDAYAT & OTHERS	2822
33	ADEBAJO CHRISTOPHER JAMES	1740		(ADMORS) NURUDEEN SANUSI	
34	ADEBAYO BOLUWADURO ADEKUNLE	2422	89	ADEOLA RASACK ADEYEMI	1763
35	ADEBAYO JULIUS	1741	90	ADEOYE & ADEOYE RACHAEL EBUN (ADMOR) &	2823
36	ADEBAYO LASISI	2804		ADEOYE SUNDAY A FRANCIS ADEBISI (DEC'D)	
37	ADEBISI FLORENCE O. (ADMORS TO THE ESTATE	2805	91	ADEOYE SHAMUSIDEEN A, ADEOYE GBOLAHAN	1233
	OF ADEBISI LAMIDI AD			AND & OTHERS (ADMORS TO THE E	
38	ADEBISI OLUBUNMI EMILY	669	92	ADEPOJU LAMIDI	2472
39	ADEBISI YINKA SALAWU	1049	93	ADEREMI ALBERT AKIN	1053
40	EST OF ADEBIYI AGNES ABIODUN,	601	94	ADERINOKUN TAYO	1765
41	ADEBIYI AJIBADE ADEBISI	584	95	ADERINTO ADEBIYI EMMANUEL	1054
42	ODUNUGA OPEYEMI &, MAKINDE A.A. (ADMORS	3125	96	ADESAN PETER ONABANJO	1055
	TO THE ESTATE OF ADEBIY		97	ADESANYA ADEDEJI	2824
43	ADEBIYI SABINA OLUBUNKOLA	585	98	ADESANYA FESTUS	675
44	ADEBOWALE ADEMOLA	1746	99	ADEDOKUN OLUTOPE ADEKUNBI	2504
45	ADEDAMOLA KUDIRATU ABENI	3324	100	ADESEMOYE ISAAC OLAWOLE	1766
46	ADEDEJI GILBERT	3313	101	ADESINA KOLAWOLE	4
47	ESTATE OF ADEDEJI LUCY OMORINOLA,	2986	102	ADESIOYE OLUFEMI& TUSIN JOHN (ADMORS TO	677
48	ADEDEJI SAMUEL BABARINDE	586		THE ESTATE OF ADESIOYE	
49	ADEDEJI DEC D YEKINI OLATUNJI	60	103	ADESUYI JOSIAH	2826
50	ADEDEJI(DEC'D) OWODUNNI	2807	104	ADETORO OLUFIOYE OYEBAMISJI	1771
	OLUFEMI(ALHAJI)(ADMOR) YUNUSA OLADIPUPO		105	ADETULA OMOTOSHO HORATIUS	2827
51	ADEDOKUN JULIUS OLUSEGUN	1747	106	ADETUNJI KAYODE	2458
52	ADEDOYIN STENSON ADE	551	107	ADEWALE EMMANUEL ADERINWALE	2828
53	ADEFARAKAN ADEGBEMISOYE	552	108	ADEWOLE ADEBOLA	2829
54	ADEFIOYE SERIFATU OLUGBOLAHAN	1749	109	ADEWUNMI SAHIB AKANBI	2830



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
110	ADEWUSI JANET MORISADE	1773	166	AJANI MARGARET KEHINDE	553
111	ADEYEMI DEJO ADEBIYI	2831	167	AJAO TITILADE EDITH	1066
112	ADEYEMI OLUREMILEKUN IBIYEMI	681	168	AJAYI JAMES SUNDAY	691
113	ADEYEMO GRACE D.	1776	169	AJAYI JOHN ADENIYI	2845
114	ADEYERI WOSILAT	1777	170	AJAYI JOSEPH AKINWUMI OLASUPO	203
115	ADEYI AKANJI ADEMOLA	2832	171	AJAYI LAWRENCE AJIBOLA	2426
116	ADEYIGA FRANCIS ADEDOTUN	1778	172	AJAYI MBALIYU	2846
117	ADIGUN MOSES OLUTAYO	1779	173	AJAYI MOSES SUNDAY	2848
118	ADIM CHUKWUMAEZE ODOEMENAM	2521	174	AJAYI OLUWATOYIN WURAOLA MOROLAKE	2850
119	ADINNU BARNABAS IKECHUKWU	1635	175	AJAYI SAMSON	1174
120	ADISA STEPHEN (ADMORS TO THE ESTATE OF ADISA DANIEL ADET	116	176	AJAYI WILLIAM OLUFEMI OLATEJU	1797
			177	AJAYI ZACCHEOUS OLAYINKA	1798
121	ADU CHRISTINE OYINKAN	2834	178	AJENE EJIKE	1561
122	ADUDU SAMUEL UMEJEI NWANONYEI	1526	179	AJIBADE ADEBAYO	1576
123	ADUMEKWE IBEANUSU ANDREW	2744	180	AJIBOYE LILLIAN MADISON	1235
124	ADUN ROSELINE&, MARTINS (ADMORS TO THE ESTATE OF ADUN ROSEL	2835	181	AJULO JACOB SUNDAY	1705
			182	AJUMOBI-OBE MICHAEL OLAYINKA	2851
125	ADUROJA DANIEL OLU	1575	183	AKACHUKWU KENNETH ANDES	1353
126	AFEARE SAMUEL BAMIDELE SALAMI	1782	184	AKADIRI ADESEGUN	1801
127	AFEKE JOSEPH AIMINABARUME	1527	185	AKAMNONU KIRIAN IKE	2524
128	AFELUMO-JOHNSON & AFELUMO-JOHNSON MR AKINSEYE & AFELUM CAROLINE	2413	186	AKANDE JIMOH OLADIPO	6
			187	AKANNI ELIZABETH	1069
129	ADEFABI RISIKAT	2808	188	AKANO ABIODUN FOLORUNSHO	1802
130	AFUNAYA JONAS	3347	189	AKEREDOLU YAKEEN AJIBOLA	2852
131	AGABA LEONARD	2596	190	AKERELE ELSIE ROSE	1803
132	AGBANUSI IKEM CHRISTOPHER	1788	191	AKEYE LATIFU SULE	1804
133	AGBASIERE ROMANUS CHUKWUMA	1253	192	AKINBAYO AKINBIYI	2708
134	AGBEDTSE EDWARD OLAYEMI	3328	193	AKINBOYEWAA RAPHAEL	697
135	AGBEKE MUNIRATU	2837	194	AKINBULUMO ISAAC OLADIRAN	2415
136	AGBIH MATTHIAS OZUE	199	195	AKINDE EMMANUEL AYINLA	1806
137	AGBOOLA ADEMOLA MICHAEL	1723	196	AKINDELE NATHANIEL OLU	1807
138	ESTATE OF AGBOOLA TAIRU BELLO,	2988	197	AKINFOLARIN MURAINA ADEMOLA	1808
139	AGHA ANTHONY IKEMEFUNA	1061	198	AKINKUNMI RAPHAEL ADEGBEMINIYI	3317
140	AGHAJI MATILDA NKOLI	1351	199	ESTATE OF AKINLADE DAUDA ADENIYI	1809
141	AGHEDO PULLEN AMIANMIAN	1234	200	AKINMURELE OLUSOLA	2853
142	AGORO AJAGBE	1062	201	AKINOLA OLUYEMI	2709
143	AGORO FOHUNOLA MURITALABI	2840	202	AKINRIMISI WILLIAM AKINBISOLA	1811
144	AGORO FUNSHO BRAHIM	685	203	AKINRINOLA SHAFIE ALAO	2854
145	AGORO MONSURU AMAO	1063	204	AKINSULERE SYLVESTER OYINBO	2855
146	AGORO SALAMOT ALAKE	1064	205	AKINTUJOYE GRACE KIKELOMO	2417
147	AGU & ONYEKWE CYRIL (ADMOR) & ONYEKWE VIRGINIA (ADMOR) CYRIL ONYEKWE (DEC'D)	2597	206	ESTATE OF AKINTUNDE SAMUEL MODUPE,	259
			207	AKINWANDE ABAYOMI	1814
148	AGU FERDINAND UCHECHUKWU	2522	208	AKINWOLERE STEPHEN FADESHELE	703
149	AGU PETER ANYUNKU	1254	209	AKINWUMI ADEKUNLE ABIOYE	1815
150	ESTATE OF AGUDA GRACE MODUPEORE	686	210	AKINWUNIJU MERCY ADEMUSURU	3318
151	AGUGUA ANTHONY ONYEAGINI	687	211	AKINYANJU OLUFEMI OWOLABI	7
152	AGUGUA JUSTIN OZURUMBA	1636	212	AKINYEMI BABATUNDE ALABI	207
153	AGUIYI TERESA OKWUCHI	1256	213	AKINYEMI CLEMENT OLUWOLE	2856
154	AHANERU ERNEST EJIKE	688	214	AKINYEMI EMMANUEL AJANI	1816
155	AHANONU VITALIS AHAM	1792	215	AKINYEMI SAMUEL OLAYINKA	1817
156	AHILIGWO MAZI SYLVESTER	2665	216	AKOMOLAFE PHILIP ADEBOWALE ESTATE. OF AKOMOLAFE	2418
157	AHMED SANI	2843	217	AKPABIO EKPEDEME OBOT	8
158	AHUKANNA ALFRED ONYENMACHI	1257	218	AKPAN CHARLES	1820
159	AILERU NURAINI KAYODE	2844	219	AKPAN EMA INNOCENT	208
160	AIMURIE ODEMWINIGIE MONDAY	1559	220	AKPAN JOSEPH EDET	1337
161	AIWUYO OTASOWIE JOHN	1560	221	AKPAN OKON BASSEY	1821
162	AIYELOJA(DEC'D) BALOGUN MRS FOLASHADE(ADMOR) SULAIMAN MOBOLAJI	1794	222	AKPAN UDO WILSON	1338
			223	AKPUOGWU JOHN ANIGBOGU	1823
163	AJAEGBU THOMOS NWANKWO	2523	224	AKUBUDE CHINENYE ESTHER	2745
164	AJANAKU-ARABA FAGBEMI	61	225	AKUCHIKWU & AKUCHIKWU PHILOMINA UCHE	1355
165	AJANI ADEBISI	1065		IMMACULATTA ADA	



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
226	AKUKWE MATTHIAS IWUORA	62	285	ANYAEJI DANIEL OBIDIGBO	1365
227	AKUNNE BENEDICT M.	211	286	ANYAMELUHOR NGOZI ALFRED	11
228	AKWUBA DAVID CHUKWUEMEKA	1584	287	ANYANETU PIUS	1366
229	AKWULUNDU MICHAEL CHIKE	2666	288	ANYANWU CHRISTOPHER	1848
230	ALABI ADEMOLA IGE	1824	289	ANYANWU(DECED) ANYANWU HILARY(ADMOR)	1851
231	ALABI AMODU	1724		CORDELIA EBERE	
232	ALABI CHRISTOPHER ADEBAYO	1825	290	ANYANWU FERDINAND	1849
233	ALABI TAJUDEEN AJAO	2860	291	ANYANWU TITUS INYAMA	1850
234	ALABI-OROG JEOSIAH OLADIPO	2861	292	ANYANWU TITUS NJOKU CHUKWUEMEKA	1260
235	ALADE DARE	1827	293	ANYAOGU CHRISTIAN MADUKAEJIKA	1261
236	ALADE THEOPHILUS BABATUNDE	593	294	ANYAOHA WILLIAM NNADI	1075
237	ALAGBE ADETUNJI	9	295	ANYIAM DANIEL UZOMA	712
238	ALAGBE COMFORT OLUSEGUN	1829	296	ANYIKWA GORDIAN OGBATU	470
239	ESTATE OF ALAKA BARNABAS UZOWULU,	24	297	AP LTD SENIOR STAFF NON-CONT PENSION S	1853
240	ALAYANCE MANAGEMENT SERVICES LTD	595	298	APAMPA ADEREMI K	2882
241	ALESHINLOYE-WILLIAMS ERASMUS	2864	299	ARABA ADEKUNLE BABATUNDE	12
242	ALIBA LAWRENCE	2526	300	ARABA KUNLE	1855
243	ALIGBE EMMANUEL OKOJIE	705	301	ARASAH UMORU KHAMIE	2884
244	ALINTA OKONKWO HYACINTH	1585	302	ARAWOLE JOSIAH BABATUNDE	65
245	ALLI BRAIMOH MUSTAFA	216	303	ARCHIBONG NYONG	2667
246	ALLI GABRIEL RAJI	1831	304	AREGBE MONSURAT	2888
247	ALLI OLAJUMOKE ADEWUSI, T (ADMORS)	596	305	AREGBESOLA MICHAEL OLUSOLA	1577
248	ALUKO FRANCIS AKINOLA	2871	306	AREGHAN RAYMOND IYERE	1857
249	ALUKO(DECED) OGUNKUNLE, DR OLUWATOYIN & OTHERS(ADMOR) JANET ADEBISI	2872	307	AMOS FESTUS AREMO AMOS FESTUS AREMO	1176
250	ALUSHERE JOHN EGBUACHO	1070	308	AREMU JOSEPH KOLAWOLE	2790
251	AMADI EJIKEME EMMANUEL	1071	309	ARIGUZO DENIS MBABIE	224
252	AMADI UGOCHUKU AMADI	2747	310	ARIMOKU DICK	2890
253	AMAEFU NNA ELIJAH	63	311	ARIMORO E.A& ARIMORO F.T. (ADMORS TO THE ESTATE OF ARIMOR	1858
254	ONYEKWE ROSELINE &, CHUKWUKA (ADMORS TO THE ESTATE OF AMANDUBUO	2654	312	ARUOTURE PETER JOHNSON AKPOTAYOBOR	1859
255	ESTATE OF AMAO NASIRU ADISA,	779	313	ASANI RISKAT ABIOLA	2891
256	AMAOLE NGOZI PATRICIA	2527	314	ASECHEMIE DANIEL PELE SAMUEL	2505
257	ESTATE OF, AMAZU LAWRENCE CHUKWUNENYE	774	315	ODUOLA BEATRICE, EGHOSA	366
258	AMEDU ARUNA RASHIDU	219	316	ASHAYE MICHAEL ABIODUN	1861
259	SAMUELS GRISELDA	2335	317	MACAULAY RUTH OLUFEYISOLA	2085
260	AMIATOR OMOAGHE	1832	318	ASHOGBON SUSANAH ADEFUNKE	225
261	AMIATOR THELMA	1833	319	ATANDA AMUSA AMOOH	1864
262	AMITOR REYNALDO	1838	320	ATANDIKIARI EMMANUEL MINAH	3353
263	AMOB PATRICK AMAECHI	1839	321	ATITEBI PHILIP OLAWUMI	2893
264	AMURE COMFORT OLUREMI	2873	322	ATOYEGBI GBENGA ABOLAJI	2475
265	AMUSAN MARY EBUN	2875	323	ATOYEGBI-KARGBO GRACE OLAYEMI	2894
266	ANABA ELIZABETH ICHEMFURU	64	324	ATTAI MICHAEL UDOM	1339
267	ANADEBE EBENEZER CHUKWUEMEKA	1840	325	ATUANYA OBI	1706
268	ANAELI SAMUEL NWAFOR	2598	326	AVOH GODWIN BENJAMIN	2784
269	ANARAH ANDREW OBIESILI	1358	327	AWE MICHAEL AYODELE	13
270	ANDE DAVID AYODELE	1517	328	AWE OLABISI A. & FOLAKE (ADMORS TO THE ESTATE OF AWE OLUBU	1869
271	ANI BYRON	2713	329	AWODEIN BUKANLA	2896
272	ANI JOEVAS JOSIAH	3319	330	AWODEIN MODUPE	2897
273	ANIEMEKA STEPHEN OKEDIACHI ESTATE. OF ANIEMEKA	1528	331	AWOGBORO LYDIA OMOLOLA	2900
274	ANIFALAJE JOHNSON OLABOSIPO	2876	332	AWOLOWO GEORGE OLUDAISI	2902
275	ANIFOWOSHE SAMUEL ISHOLA	1073	333	AWOLUSI JOSEPH JIMOH	714
276	ANIMASHAUN ARIMIYAU AREMU	2878	334	AWONAIKE SERIFAT .M. & ADENIKESOYE (ADMORS TO THE ESTATE OF AWON	2903
277	ANIMASHAWUN SHOBOWALE AKANNI	2880	335	AWONIYI RAPHAEL OLATUKUNBO	2476
278	ANOLUE CHRISTOPHER CHIJOKE	2599	336	AWONUGA TIMOTHY AYODELE	2428
279	ANSA BERNADETTE EKENG	1521	337	AWOSANMI(DECED) AWOSANMI JANET(ADMOR)	227
280	ANSA REGINA EKENG	1522		GABRIEL ABIYE	
281	ANTIA OFFIONG	2590	338	AWOSANMI HEZEKIAH BABATUNDE	1873
282	ANUNUEBE BENIASH	1364	339	AWOTE AWOGBUYI BOLAJI	2429
283	ANUSIM PIUS CHIGOZIE	1847	340	AYA REGINA OMOTOHAMIEN	228
284	ANWADIKE ALBERT NWABUNO	223	341	AYADI TEMIDAYO LOLA	2904

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
342	AYANDA ABRAHAM ABIDOYE	1725	393	BAKRE RAZAK OLADIPO OLAITAN	1884
343	AYANDA ESTHER AYO	716	394	BALOGUN ABDUL GANIU	2911
344	AYANU LAWRENCE GUNDJOH	1878	395	BALOGUN JOSEPH ABIMBOLA	1077
345	AYIBA BALANTINE	1369	396	BALOGUN GANIYU & AHMED (ADMORS TO THE	2912
346	ESTATE OF AYIBA DOMINIC,	1282		ESTATE OF BALOGUN KARI	
347	ESTATE OF AYIBA NWEKE,	1394	397	BALOGUN YAKUB ALABA	1886
348	AYOKO GODWIN ADEFIKAYO	720	398	BAMGBOPA HANNAH APEKE	1177
349	AZEEZ YEKINI ADEYINKA	1882	399	BAMGBOSE ABIODUN AKINSANYA	233
350	AZINGE THEODORA NWANENYUME	494	400	BAMIDELE AKINOLA	2913
351	AZINGE VALERIE NWANODU	721	401	BAMIGBOYE SAMUEL	2915
352	AZUBUINYE PATRICK	2906	402	BAMMEKE IDOWU	16
353	AKPU EMMANUEL OKOYE	1354	403	ESTATE OF BAMMEKE JOSIAH IDOWU,	260
354	AYINDE & ONILOGBO RASAKI	719	404	BAMODU EDWARD OLADEINDE	2916
355	AKANWA & AKANWA MATHIAS CHUKWUDI &	1638	405	BANJO FRACIS OMOTAYO	1887
	IZUNWANNE JEROME THERESA		406	BANJOKO AYODEJI	1178
356	AKANWA & IZUNWANNE JEROME & AKANWA	1639	407	BANJOKO OLUMIDE ENIOLA	1179
	MATHIAS CHUKWUDI THERESA		408	BANKOLE JULIANAH MONISOLA	3330
357	ASSOCIATED NOMINEES A/C D001	1695	409	BANKOLE MARGARET MOSUNMOLA	2917
358	AKINTOLA IBRAHIM LAYIWOLA	1813	410	BANMEKE VICTOR OJO	234
359	AXHOLME NOMINEES LTD "TE"A/C	1877	411	BARTHOLOMEW IRO	1264
360	AXHOLME NOMINEES LTD "SU"A/C	1876	412	BASHORUN T.A.A, BASHORUN A. & OTHERS	1890
361	AWOKOYA OLAWALE IDOWU	15		(ADMORS TO THE ESTATE OF	
362	ADEYEMI & ADEYEMI FOLORUNSHO ADEKUNLE	1721	413	BASHORUN ABENI	729
	ADMOR & ADEYE OLUREMI IBIYEMI (ADMOR)		414	BASSEY PATRICK ANTIGHA EDET	2919
363	ADEYEMI & ADEYEMI MR FOLORUNSHO	1722	415	ESTATE OF BATOWEI EDWARD WALTER	2920
	ADEKUNLE ADMOR & OLUREMI IBIYEMI		416	BAWA ISA	1891
	ADMOR		417	BECKLEY GEORGIANA SEDETIN	2921
364	ADEMOLA OYE NIG ENTERPRISES	1759	418	BECKLEY OLUREMI	1892
365	ALAGBA CALLISTUS	2525	419	BELLO SILAS IBITOYE	1696
366	AJOKE MODEL ENTERPRISE NIG LTD	2789	420	BELLO YUSUF ALAO	2923
367	ANIMASAHUN FEYI	2877	421	BELLO MOHAMMED Z. (ADMORS TO THE ESTATE	1707
368	ANYIKWA (ADMOR) & ANYIKWA (ADMOR)	1367		OF BELLO ZAKARI MUHA	
	ANTHONY & ANYIKWA (A EMEKA & ANYIKWA		422	BENDE ELIEZER ORABUEZE	1370
	SIMEON (DEC'D)		423	BENDE THERISER ONALIFE	1371
369	AKAGHA KEVIN	154	424	BENEMOR MACAULAY	235
370	ARUBASA ADMOR & ARUBASA DEC D MIKE	1529	425	BERRY TARIAH SAMUEL	731
	GEORGE EMAN & ARUBA AGBANOWHE LUCKY		426	BESMART ERNEST DIAMOND	1530
	FESTUS		427	BEYIOKU BOSEDE FLORENCE	2430
371	ADEBAYO MARY	1742	428	BIDA USMAN ESTATE. OF BIDA	1896
372	ANYAKORA THANKGOK	490	429	BISI OLUBUKUNOLA OMOLEWA	1898
373	AJAYI MORENIKE ABEGBE	2847	430	BLAIZE YEKINNI ADEBIMPE	2925
374	ANIMASHAUN IYABODE ASHAKE	2879	431	BODUNDE JOEL KOLADE	732
375	AIGBOKHAEVBO AMOS OJEIGIBORIA	1558	432	MUSTAPHA A.S.OLAHUN& AMOO TAIWO& &	3098
376	AKANBI OLANREWAJU TIRIOLA	554		OTHERS (ADMORS TO THE ESTATE OF	
377	ABIBU WASIU ADEDEJI	3338	433	BOLARINWA OLARINRE BOLANLE	1902
378	BABATUNDE NURENI SALAMI	725	434	BOSAH NGOZI &BOSAH O. CYRIL ( ESTATE OF	18
379	BALOGUN GANIU OLUBODUN	1885		BOSAH CYRIL OKE	
380	BOLARINWA GANIYU	1900	435	BOSOMO R. AKPILE	1903
381	BRANCO CECILIA ABIODUN	1904	436	BRAIMOH LATEEF BABATUNDE	237
382	BABAJIDE JOSEPH OLADOYINBO ESTATE. OF	723	437	BRISTOL SAMUEL IBIETOANYE	139
	BABAJIDE		438	ESTATE OF BUHARI ZENEBU	19
383	BABALOLA GANIYU	1076	439	BURAIMOH SURAIKU ONIBIYO	1905
384	BABALOLA SOLOMON OJO	2711	440	ESTATE OF BUSARI RUFAL ADEBAYO,	2791
385	BABATUNDE ABIODUN OLAYINKA	724	441	ONU(DEC'D) ONU ANGELINA &	3205
386	BABATUNDE ENITAN OLUFEMI	1883		CHARLES(ADMOR) BASIL AMUZIE	
387	BABATUNDE SIMEON OGUNTOYE	2407	442	BABALOLA GLADYS	556
388	BADAMOSI ABDUL LASISI	3329	443	BENSON BOSEDE	473
389	BADEJO MUNIRU OWOLABI	2907	444	BIGSON DRUG CO.LIMITED	1897
390	BAIYEWU AYoola OLAYIMIKA	2908	445	BELLO RAUFU OLAITAN	2922
391	BAIYEWU SUNDAY AKANBI	67	446	CHIKE & CHIKE ADMOR BERNNETT & CHIKE	734
392	BAKARE & OLOYEDE SIKIRATU & DABIRI GANIYU	2910		ADMOR PAULINA EBENEZER DEC'D	
	MUTIATU		447	CAMPBELL SUSANAH FUNSHO	2927

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
448	CENTRAL FINANCE LIMITED	1907	502	DAN IMEH & INYANG AFFIONG B. (ADMORS TO	1340
449	LINKAGE ASSURANCE PLC	1595		THE ESTATE OF D	
450	CHIAHA MONICA	2715	503	DANIA TIAMIYU ADE	2942
451	CHIEGBOKA IFEANACHOR LEONABD	240	504	DAUDA UMARU	746
452	CHIEGBU ONYEMAECHE AUGUSTINE	2600	505	DAVID OLUJOKE OLAJUMOKE	2946
453	CHIGBU EMMANUEL WOKO	2529	506	DAWON BURAIMOH OLATUNJI	559
454	CHIKATAH CHARLES IJOMAH	1642	507	DEDEKE WINIFRED ADEBUNMI	747
455	CHIKE PAULINE & CHIKE BERNNETT (ADMORS TO	1562	508	DIBIA GODWIN OKECHUKWU	1268
	THE ESTATE OF CHIK		509	DIKE EGBURONU EYEH	1269
456	CHILEKE CHUKWUKA DANIEL	1266	510	DIKE GILBERT ADIMBEONYE	749
457	CHIMA LIVINUS ODINMA	736	511	DIMUDE STEPHEN	1922
458	CHIMAH & CHIMAH EDITH NNE BENJAMIN ONYIKE	1587	512	ESTATE OF DISU SALAU, ADISA	2991
459	CHIME INNOMA EMEKA	2716	513	DOCEMO YEKINI ADEWUNMI	22
460	CHINE NKECHINYERE ESTHER	1372	514	DOHERTY GRACE KEHINDE	23
461	CHINEDU KEVIN OKOLI	2691	515	DOPHON JOSEPH ADEBAYO	1084
462	CHRISTLIEB GROUP PROVIDENT FUND LTD	1911	516	DOUGAN-CHAMPION KIKE ARMANDO	1925
463	CHUKS-OKONTA GEORGE	738	517	DRURY INVESTMENTS LIMITED	1237
464	VINCENT-BROWN NGOZI BENIAH	1912	518	DUROJAIYE BOLAI	2949
465	CHUKWU JACOB OGBU	739	519	DUROJAIYE SAMUEL OLUBI	599
466	CHUKWU VINCENT NZE	2748	520	DUROWAIYE DAMILOLA YEWANDE OMOLADUN	2950
467	CHUKWUDI UZOKAS	742	521	DURU CHARLES IHENACHO	1928
468	CHUKWUEMEKA JANE FAITH	1267	522	DURU CHUKWUMEZIE SIMON	2675
469	EST OF CHUKWUEZE CHRISTOPHER,	547	523	DURU FELIX ONYEMA	1929
470	CHUKWUEZE FELICIA CHINENYE	2931	524	DURU NNAWUIHE LIVINUS	750
471	CHUKWUJEKWU PETER	2717	525	DURU UZOMA OKOROAGU	1646
472	CHUKWUKA CHUKWUNOMSO CHUKWUDI	1373	526	DURU VERONICA NWABIANODI	2951
473	CHUKWUKA, GRACE A. & CHUKWUEBUKA U.	2601	528	DAVID KABE	1921
	(ADMORS TO THE ESTATE OF CHUK		527	DANSO SYLVESTER KOBINA ENIOLA	2437
			529	DANSO AYOOLA	2431
474	CHUKWUMA ANTHONY ANYIKWA	2602	530	DANSO DAMILOLA	2432
475	CHUKWUNEKWU SYLVANUS ONWUBOLU	743	531	DANSO TEMILOLU	2944
476	CHUKWUNENYE LEONARD	2603	532	DANSO OLALEKAN	2436
477	CHUKWUNENYE MARY UGBOAKU	1644	533	DANSO OLADIPUPO	2435
478	CHUKWURA SIMON OBI	242	534	DANSO OLABISI	2434
479	CHUKWURAH[DEC D] MATTHIAS NNAIFE	69	535	EKECHI CORDELIA	1950
480	CLAUDIUS-COLE OLATUNJI AKINTUNDE	2933	536	ADENIYI & ADENIYI EMMANUEL OLATUNJI (DEC	1761
481	CLAY FERGUSON LTD.	1914		D) CHRISTINE ALICE (EXECUT)	
482	COKER VERONICA & COKER SHODUNKE	2935	537	EBE OFFIONG OKON	1930
	(ADMORS TO THE ESTATE OF COKE		538	EBEDE PATRICK OKPALA	2604
483	ESTATE OF COKER FESTUS, MOBOLAJI	2989	539	EBEKUONYE ANTHONIA N.& EBEKUONYE	2752
484	COKER BABATUNDE	2934		UGOCHUKWU E. (ADMORS TO THE ESTATE	
485	COKER DANIEL ABAYOMI	70	540	EBELIKE ADEILE ALOYSIUS	2753
486	COKER DEC D(DEC D) AIYEPOLA	244	541	EBERECHUKWU BENEDETH AMARAEGBU	1376
	MOSUN(ADMOR) SAMUEL OLATUNDE		542	EBERECHUKWU BERNETH EBERE	1270
487	ESTATE OF COKER SOTINOYE ADEKANMBI,	508	543	EBIRERI & EBIRERI MAGARET OHWOBENO &	1933
488	COLE RICHARD DEINDE	1081		EBIRERI GODDLUCK ABRAHAM EDAFEJEWIA	
489	CHUKWUEMEKA & EMOKAM CHRISTOPHER	1643	544	EBO JONATHAN ARINDE	1727
	AZALAUGO		545	EBOIGBE ISIKHUEME PATRICK	246
490	CO., ONUORA	1375	546	EBOSIE CHRISTIAN	247
491	CENTURY SECURITIES LIMITED	2930	547	EDEKO PIUS EHIGIATOR	752
492	CHUKWUDI NWOSE THOMPSON	631	548	EDET ASUQUO	248
493	COUNTER TRUST SEC.HOUSE A/C	2937	549	EDIANG ARCHIBONG UMOH	2953
494	DAWODU & AYENI MR ADMOR BABATUNDE	2947	550	EDIANG THERESA ARCHIBONG	2954
	ASAFA TAWAKALITU ABEGBE		551	EDO MR. SAMUEL KIMBO	2532
495	DIRI IWARIMIE H. (ADMORS TO THE ESTATE OF	2531	552	EDOR CYRIL CHRISTOPHER OBEHA	2676
	DIRI HEZEKIAH JOH		553	EDU EFFION UDOH	1341
496	DABIRI LAWAL	2940	554	EDU JOANNAH OGECHI	1934
497	DADA CHRISTOPHER ADE.	1917	555	EDUN SAMUEL ADEKOYEJO	2956
498	DADA ELVIS OLUMIDE	2941	556	EDUN MR. SAMUEL ADESOLA	2955
499	DADA MICHAEL	1578	557	EDWARDS COMFORT OLUREMI	2785
500	DADDAH(DEC D) DADDAH EJIRO(ADMOR)	1082	558	EFIONG OKON	1936
	PRECIOUS OJIRU		559	EGBERONGBE FATAI OLU-ABIMBOLA	2957
501	DAKA ERASMUS AFRICANUS BOB	245	560	EGBINADE RAMOTA MOTOLANI	2958

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
561	EGBO OBADIAH NIMMO	1629	618	ELLIOTT GRACE AYOTUNDE	1954
562	EGBOCHUKWU ANTHONY SUNDAY	1377	619	EMA ENO ASUQUO	1955
563	EGBODO EZENWAKA	2533	620	EMEHU REGINA NWAMAKA	2719
564	EGBOKA KEZIAH IFEYINWA	1271	621	EMELAYO CYPRIAN C.	254
565	EGBOR JENNIFER IYOKA	1563	622	EMELI OKECHUKWU FELIX	2536
566	EGBOR MARY GIMBIA	1564	623	EMELIKE KINGSLEY OGU	1276
567	EGBOR MICHAEL AUGUSTINE OSEMELU	1938	624	EMENGINI JOSEPH B. EGWUATU	2609
568	EGBUKA DORIS KELECHI	754	625	EMENIKE LINUS OKOLI	2977
569	EGBUKA EBERECHUKWU	755	626	EMEROLE CHRISTOPHER ANAESIUBA	2978
570	EGBULE MICHAEL OGOEGBULEM	1531	627	EMERONYE SAMUEL CHUKWUNEDU	2537
571	EGBUONU EMMANUEL OKAFOR	1379	628	EMERUOM & EMERUOM ADMOR STANLEY C &	1650
572	EGEDE PATRICK JOSIAH OZUMEHULEH	1941		DEC D ANTHONY UGWU SELINAH	
573	EGEDIGWE JOSEPH CHINAGO	1708	629	EMESIH JOHN ANDREW OKORONKWO	474
574	EGEMONYE JEAN ALICIA	2605	630	EMESSI LLOYD FUGBARA	1277
575	EGEONU GRACE OKWUONU	1942	631	EMETI CHIKA JONATHAN	1278
576	EGERE ANTHONY	1943	632	EMEZUE GABRIEL EGULONU	1279
577	EGHOADANIM EDMUND SUNDAY	251	633	EMHANESHI JEROME B.	1728
578	EGWIN NATHANIEL	1088	634	EMMANUEL-FANIYI EDWARD ADEWALE	2420
579	EGWUATU NNENNA ADA	1204	635	EMODI VICTOR	1957
580	EGWUONWU JONATHAN IFEANYI	2961	636	EMONO CHRISTOPHER AZUKA JACOBS	158
581	EHICHIOYA OKOUGBO JEROME	1944	637	EMORDI ALOYSIUS	2538
582	EHIEH ANSELM CHUKWUEMEKA	2962	638	EMPIRE SECURITIES LIMITED	2979
583	EHUCHIE THOMASY, EST OF	2963	639	ENEBONG GLORIA ABUMA AKBOM	1523
584	EJEHU & DEC D FELIX OKWUCHUKWU EJEHU & EJEHU MR ADMOR BONIFACE C	2964	640	ENE-ITA UTIBE BASSEY	2668
585	EJIFOR FERDINAND O	2965	641	ENIAYEYE GODWIN BABATUNDE	1960
586	EJIKE CECILIA KECHINYERE	760	642	ENIFENI AFOLABI EJIRE	72
587	EJIKEME CLEMENT ONUORA	1380	643	ENIGBONJAIYE EPHRAIM OMOTAYO	2980
588	EJIM EKEMEZIE SAMUEL	1588	644	ENUJI AUGUSTINE	1963
589	EJIMAKAONYE LEONARD	2754	645	ENWERE RUFUS	2778
590	EJIOFOR BENSON NWOYE	1382	646	ENWEREM GRACE NGOZI	2610
591	EJOH & EJOH PATIENCE N. (ADMOR) & EJOH EMANUEL N. (ADMARCUS CHIMA (DEC'D)	1383	647	ENWEZOR JAMES OSITADIMMA	2611
592	EKA-ETEH MORRIS JOSEPH	1947	648	ENYEKWE INNOCENT AMOBI	1391
593	EKE ARUA KALU	1647	649	ENYIAH CYRIL	1964
594	EKE GODWIN U.	763	650	ERADIRI GABRIEL LAMBERT	2507
595	EKE KELECHI (ADMORS TO THE ESTATE OF EKE IGBOANUNMA OH	1648	651	ESTATE OF ERAIKHUEMEN ANDREW AIGBO UGBERAESE,	261
596	EKE NWOKE	2534	652	ERINLE FLORENCE OLUBUKUNOLA	1966
597	EKE OJI DOMINIC	1274	653	ERUAGA MICHAEL EGIEGBAI ALURAME	1566
598	EKEANOZIE EMMANUEL CHILOBELU	2606	654	ESENWA ALEX OKECHUKWU	2982
599	EKEH PRINCEWILL (ADMORS TO THE ESTATE OF EKEH HERBERT )	2755	655	ESENWA CECILIA ONELO	1967
600	EKEKE COMFORT C	2968	656	ESENWA FRANCIS NWABUEZE	2983
601	EKEMEZIE NWAEZENAGU LOUIS	1385	657	ESENWA MARY CHYNYE	2984
602	EKEZIE, ABIGAIL C.& OGECHI C. (ADMORS TO THE ESTATE OF EKEZIE CH	1649	658	ESENYIE AKPAN JOHN	772
603	EKO RAIMI JINADU	764	659	ESU CELESTINE SAMUEL DAVID	1969
604	EKOKOJE AMOS	2969	660	ESUBIYI(DEC'D) AJAYI BENNET(ADMOR)(DEC'D)	791
605	EKONG ETIM AKPAN	765	661	AJAYI BENNET(AD TALABI	
606	EKPERI SYLVANUS IRO	2756	662	ESUOLA OLAWUWO	1970
607	EKPIWHRE LILY OSEN	2692	663	ETIM PATRICK EDEM	2508
608	EKPO MARGARET TOM	252	664	ETOAMAIHE EDMUND PYTHIAS UKACHI	2759
609	ESTATE OF, EKPO MONDAY EKPO	258	665	ETOH GRACE ONYECHE	1972
610	EKURE EMMANUEL UGBOGBO ESTATE. OF EKURE	1532	666	ETOTUOMA DONALD AMUSONO E.	2678
611	EKWENSI CYPRIANA	71	667	ETUKUDO & DEC D ABEL THOMPSON ETUKUDO & ETUKUDO ADMORS IQUO OKON	2996
612	EKWUEME JULIUS ANUNOBI	2757	668	EWENUYI STELLA AJOKE	1974
613	EKWUEME ROMANUS OSITA	2677	669	EWESI OBIDIGWE VINCENT	26
614	EKWURIBE ABEL UWAEGBULEM	1275	670	EWUZIE EUGENE IZUNOBI	267
615	ELECHUKWU VALENTINE NWABUEZE	2607	671	EYE MONG	1975
616	ELEE DAVID MMADUBIKE	2608	672	EYITENE ALEX OWUMI	1533
617	ELEMUREN ADETOLA BILIKISU	2972	673	EYITENE GLORIA EFUA	1534
			674	EYO EDEM EKPENYONG	2669
				EZEONYILIMBA & DEC D MR ECHEZONA	2997
				EZENYILIMBA LAZARUS & FELICIA	



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
675	EZE ALEXANDER CHIJOKE	2720	730	FAMUYIWA OLUWOLE	801
676	EZE EMMANUEL OBIORA	1097	731	FANIKA SUNMOLA OYENIRAN	281
677	EZE JOHN OKEKE NNAEMEKA	2721	732	FANIYI RACHEL BOLANLE	3008
678	EZEADIKWA ANTHONY IKECHI	2694	733	FANTO PETER NANYEN	802
679	EZEAGULU HYACINTH O.	2613	734	FASAN MARGARET OLUSOLA	1993
680	EZEAKU BASIL OFOEDU	1399	735	FASEHUN EBENEZER OLAWALE OLADIPO	1994
681	EZEAMAMA EZEDIMMA EUBEBIUS	2614	736	FASHINA MUDASIRU	3009
682	EZEAMAMA LOUIS MUOMEDO	2615	737	FASHOLA ADEBAYO BABALOLA	75
683	EZEANI FRANCIS CHRISTOPHER OKOYE	1400	738	FATINIKUN AUGUSTINE FOLORUNSHO	1697
684	ESTATE OF EZEBUNWA ALOYSIUS UMUNAKWE,	265	739	ESTATE OF FAWEHINMI GANI,	1238
685	EZEIGBO BASIL UDEGBUNA	1401	740	FEYISITAN KARIM SANNNI	285
686	EZEILO SAMUEL OKOLI	795	741	FINNI KHAFAYAT ABOSEDE	3010
687	EZEIRUAKU DOMINIC OBIELI	272	742	FIS SECURITIES LIMITED	3013
688	EZEKOKA LIVINUS ONYEBUEKE	273	743	FRCS USIFO OSIME	2695
689	EZENAGU DAVID ABUO	1336	744	FALCON SECURITIES LTD	1992
690	EZENWA CHUKWUKA IGNATIUS	2999	745	FIRST ALSTATE SECURITIES LTD	1999
691	EZENWAJI GAIUS NWACHUKWU	796	746	FATUNKE, OYINLOLA O.& BENJAMIN B. (ADMORS	1996
692	EZENWANNE EJIKE	2722		TO THE ESTATE OF FATUNKE	
693	EZENWEZE BONIFACE	1402	747	GABRIEL-WHYTE(DECED) WHYTE	29
694	EZENWOBI NKEMUAKONAM LYDIA	1403		MATILDA(ADMOR) BRAITHWAITE	
695	EZEocha LAWRENCE IWEJUO	275	748	GARUBA IBRAHIM MOMOH MALIMAT & OTHERS	3017
696	ESTATE OF EZEFOR ELEAZER NWANKWO,	782		(ADMORS TO THE ESTATE	
697	EZEFOR MICHAEL	276	749	GARUBA IBRAHIM	3016
698	EZEoke JUDE ORIZU	2616	750	GARUBA ISAAC ERIC AYODELE	76
699	EZEoke MARY ROSE	2541	751	GBADAMOSI SIDIKATU ADUKE	2482
700	EZEONU ROMANUS	2723	752	GBARAYEGE MBANAO C. WALEBE	2509
701	EZEONYEBUCHI SAMUEL OLU.	1979	753	GBENLE BENSON TUNDE	2006
702	EZERE NGOZI GABRIEL	1283	754	GBUGU TIMOTHY MADUEZKHUKWU	1535
703	EZERIBE NELSON CHINEKEZI	797	755	GEORGE EYAMBA EWA	805
704	EZEZUE MICHAEL MGBECHIKWELU	1405	756	GEORGEWILL ANTHONY VICTOR	1102
705	EZECHI AMOS E. EZECHI EZIGBO	1098	757	GONJI JWAMKUR NIMYEL	2500
706	EZIKA MICHAEL OKOYE	278	758	GOUBSKY PATRICIA OBIAGELI	2008
707	EZIKE CHUKWUEKE BONIFACE	560	759	GIECO LTD (RC 44114)	2007
708	OLOGUNDUDU & REWANE ALFRED OGBEYIWA	3179	760	GENERAL SECURITIES & FINANCE CO LTD	3018
	(EXECUT) & OLOGUND MARGARET LUCY		761	GRACE SECURITIES LIMITED	2009
	(EXECUT)		762	HAMILTOH GEORGE NATHAN	2012
709	EMIOJERENRE & OMAENIKUN SUNDAY DORTI	1956	763	HARRY SAMUEL JOHN	2510
	ONOMAJEREYE		764	HARUNA YUSUF	3023
710	EBENEZER OLUGBEMIGA	2952	765	HASSAN KUBURATU	3024
711	EGESI KENNETH CHUKWUDI	2960	766	HASSAN WULEMOTU ADUKE	3025
712	ENTERPRISE STOCKBROKERS PLC	1962	767	HERBERT-JUMBO ROGERS EGELE	1103
713	EKEH SUNDAY	2967	768	HILTON EJIDE SEKI	2013
714	FABIYI EBENEZER ADEYEMI	1099	769	HUGHES & HUGHES EMMANUEL SORIN	2015
715	FABIYI JOAN LEID	27		SANTANNA SOLANKE	
716	FUND AP LIMITED STAFF PROVIDENT AP LIMITED	2004	770	HUNNU-MOIETT HODONU OLAYINKA	808
	STAFF PROVIDENT		771	HUSSAIN SULE AKANBI	291
717	FADAIRO SAMSHUDEEN OLUSHOLA	3000	772	IDOWU(DECED) IDOWU, LOUISA IBIRIN(ADMOR)	1105
718	ESTATE OF FADEYI ISAAC OLU	28		JOSEPH OLA	
719	FADIPE CHARLES	1982	773	IFEAJUNA OGUGUA	1106
720	FADIYA SAMUEL OLUWOLE	1983	774	MORGAN TRUST & ASSET MANAGEMENT PLC	2100
721	FADUNMIYE LAWRENCE BAYODE	3321		TRUST & ASSET MANAGEMENT PLC	
722	FAGBAYIBI ALICE O &, ADEOLA (ADMORS TO THE	3001	775	IFEMESIA CHIEKA	813
	ESTATE OF FAGBAYIBI M		776	IBANGA ARIT MATTHEW	1344
723	FAGBENRO REBECCA ADESOLA	605	777	IBANGA MATTHEW UDO AKPAN	1345
724	FALAIYE LAWRENCE	3003	778	ESTATE OF IBE PAUL, MAGNUS	1651
725	FALASE JOKE	3004	779	IBE PIUS	3322
726	FALEYE THEOPHILUS AKANBI BANDELE ESTATE. OF	279	780	IBEH WILSON	2619
	FALEYE		781	IBEMERE IKELI JOHN	1406
727	FAMOKUNWA ISAAC ISOLA OLU	2460	782	IBENEGBU AZUKA CHUKWUDINMA	1407
728	FAMUYIDE OMOLOLA	3007	783	IBENEGBU EDOGHALU DANIEL	1591
729	FAMUYIWA JOSEPH OLUKUNLE	1100	784	IBEZIN JERRY K.C.	1410
			785	IBI THOMPSON KWEKI	1536

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
786	ESTATE OF IBIKUNLE EMMANUEL ADEMOLA	2992	844	IKLAGA EGLI	2034
787	IBIROGBA IBUKUNOLUWA	3028	845	IKOLODO JOHN ODIGWE	304
788	IBIWOYE JOHN OLANREWAJU	3029	846	IKOMI PHILIP ANINO	563
789	IBIYEYE ADEBISI	2408	847	IKPAH NICHOLAS IKEME ONUOHA	1289
790	IBRAHIM JIBO	2664	848	IKPEAZU JOHN AHURONYE	2547
791	IBRAHIM RABI DANLADI	2782	849	IKWENOBE ABUEDEH FEMI ROWLAND	1110
792	IDAHOSA ANDREW	2019	850	IKWUEME MALINDA OKWUNU	1421
793	IDIMOGU SUSSAN, IDIMOGU IFEANYI & OTHERS (ADMORS TO THE ESTAT	810	851	ILESANMI MARY ADEBOLA	2464
794	IDOWU ALBERT ADESANYA	2020	852	ILODUBA CHRISTOPHER SUNDAY	1520
795	IDOWU JONATHAN OLUJINMI	2021	853	ILOKWASI KEVIN CHARLES	307
796	IDOWU OLAWALE OLASUPO	2022	854	ILOMUANYA DONALD ANENE	1422
797	IDOWU RAIMI BANDELE	295	855	IMOLORE ISAAC ADEBAYO	80
798	IDOWU SAMUEL BABASOLA	812	856	IMOROA MOSES ABIODUN	3043
799	IDRIS RABU OLANREWAJU	3032	857	IMOUKHUEDE JOSEPH BABALOLA	825
800	IDUNDUN PAUL EGBERT UKUEJAGHOEYE	1537	858	INAMETTI AFFIONG EFFIONG	1709
801	IEGBUNA FRANCIS NNAEMEKA	2621	859	INYAMA IHEANYI	2036
802	IFEDIORA ALICE NKECHI	2622	860	INYANG GEORGE EKPO	1630
803	IFEDUBA CAROLINE & IFEDUBA OKECHUKWU (ADMORS TO THE ESTATE OF I	561	861	INYANG HORGAN EDWARD	310
804	IFEJUKA SAMUEL IFEAGHANDU	2724	862	INYANGUDO INYANG HARRISON	2592
805	IFENKWE OLIVER MBONU	2543	863	IPERE UDEZE	564
806	IFUDU NDU DAVID	3033	864	IREDIA CHRISTIANA IROGHOMO	1112
807	IGBAVBOA PHILIP IZIONDU	3323	865	IREKE KALU NDUKWE	1292
808	IGBAVBOA SAMSON OHIMAI	815	866	IRIABE ELIZABETH	826
809	IGBOELI MICHAEL ANIEBO	2725	867	IROAKAZI MICHAEL ONUOHA	2548
810	IGBOKWE CHRISTIAN NWANKWO	3035	868	IROKAH LAZARUS CHIKEZIE	1293
811	IGBOKWE E. HYACINTH	2760	869	ISEGHOHI FRANCIS AGBOIJE	2514
812	IGBOKWE ONWUKANJO UGWUWA	1285	870	ISEGHOHIMEN ANDREW OKODUWA	1568
813	IGBOKWE PEACE ONU	3036	871	ISHOLA IBRAHIM OMOTOSHO	81
814	IGBOSUA FLORENCE	1107	872	ISMAILA BABA	565
815	IGE SAMUEL OLADIPO	816	873	IWEKA FELICIA ONYEBUCHI	2549
816	IGHODARO UYIGUOSA OSAROGIE	2025	874	IWUCHUKWU SAMUEL AYINO	3053
817	IGWE EMMANUEL KALU	79	875	IWUNDU ROSE IHUANYANWU	2551
818	IGWE JOSEPH	1538	876	IWUNO ROBERT	1423
819	IGWEBUIKE COLLINS OBIUKWU	1416	877	IWUNZE BRIDGET AMAECHI	1424
820	IGWEZE PETER NWEKE	1417	878	IWUOHA SUNDAY	2519
821	IGWILO DANIEL OKEY	2028	879	IYANIWURA ADEJARE	829
822	IHEANACHO IKECHI OJIMADU	2029	880	IYAYI HERBERT MONITIE	82
823	IHEANYIMUO OLEBUNNE FIDELIS	1418	881	IYENGUNMWENA FRIDAY AIYAMENKHUE	312
824	IHEKORONYE DANIEL	2761	882	IYEYEMI ANINOBA KAISER	3054
825	IHESIULO DOMINIC CHIMEZIE	3038	883	IYOHA SAMUEL	2039
826	IHEUKWUMERE CHIDIRIM ANYALEWECHI	1286	884	IZOGAR JOHN EGEDE	1569
827	IHEUKWUMERE SUNDAY CHIMA	1287	885	INVESTMENT & CAPITAL DEV CO LIMITED	3049
828	IHONDE ELIZABETH ABISAYO	3039	886	IBENEZIM CHRISTOPHER IKECHUKWU	544
829	IHUOMA JONATHAN NWIWU	2544	887	ICMG SECURITIES LIMITED	2018
830	IJALE ABIODUN	3331	888	15/88 INVESTMENT NIG LTD	2794
831	IJEAKU ADAKU JULIANA	820	889	ISA REKIYA	3051
832	IJIYEMI & IJIYEMI EDNA MODUPE KOLAWOLE ADIGUN	1699	890	INDEPENDENCE SECURITIES LTD	3044
833	IKE IFEMA CHRISTOPHER	1593	891	JACINTHO & LOSA AGNES O. ADMOR &	3055
834	IKE VINCENT N	1288	892	JACINTHO JOSEPHINE O. ANTHONY OLU. DEC'D	
835	IKEA GRACE	2545	893	JACK DAWARI EKINE	3354
836	IKEAH OGBONNAYA	2546	894	JACKREECE IMPAPAMIEARI KAISER	3056
837	IKECHUKWU ENUAGWUNA M	3040	895	JACKSON-COLE FREDERICK EBUN	1114
838	IKEH MARIA CHINYELU	1554	896	JEBUTU AKINYEMI AYOADE	2040
839	IKEH PATRICK NNAMEZIE	3041	897	JIAGBOGU JEREMIAH NDUKWE	1115
840	IKEMEZIE EMMANUEL CHUKWUNENYE	2762	898	JIDEAMA WLLCOX	2044
841	IKENGA OKEREKE CLETUS	562	899	JIGIDE SUNNY EMMANUEL	3057
842	IKHINE GRACE EYEWU	2696	900	JKIEMI DAVID OLADIPO	2779
843	IKHINMWIN EDWIN OSAZE TAIYE	2033	901	JOHNSON(DEC'D) JOHNSON, ABIYE &	3355
			902	ANR(ADMOR) AKURO MONDAY	
				JUMBO CHARLES TAMUNOIBI	314
				KOROYIN BRUCE	2057

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
903	KALE OLUSOYI AYODELE	3058	960	MACAULAY(DEC D) EDUOKA CLEMENT(ADMOR)	844
904	KALE VICTOR OLUTAYO	835		REGINALD	
905	KALU GABRIEL ASURO	2623	961	MADU GABRIEL NNADU	1597
906	KALU JOHN OCHUANYIM	2553	962	MADU UCHENNA EMEKA	1598
907	ESTATE OF, KARIKASA BUSARI	602	963	MADUAKOH JOSEPHINE	2086
908	KARIMU ADELEKE	3059	964	MADUEKWE JULIE C. (ADMORS TO THE ESTATE OF	1427
909	KASIM OLATUNDE	2049		MADUEKWE OKECHUKW	
910	KASSIM MODUPE SAMIAT	3060	965	MADUFORO AHAOTU THEOPHILUS	2726
911	KAYODE(DEC D) KAYODE	3061	966	MADUKA NNAMDI JOHN	2763
	MRS.MARGARET(ADMOR) RAIMI ABIODUN		967	MAJEKODUNMI MOSES OLUDOTUN	3081
912	KILANKO AMOS FEHINTOLA	316	968	MAJEKODUNMI GBOLAWOLE F.,& KOLEOSHO	3082
913	KOGOLO AGATHA NGOZI	2051		ABIMBOLA O. & OTHERS (ADMORS TO THE	
914	KOKOIMGBI ISAAC OBODO	1541	969	MARTINS BABATUNDE OLADIPO	2090
915	KOLADE EMMANUEL ADEREMI	2465	970	MARTINS CAXTON ABIMBOLA JANET	2091
916	KOMOLAFE MR. OLUFUNMI	1579	971	MARTINS KOLAWOLE A.B.	2092
917	KOMOLAFE TIMOTHY I.F.	1241	972	MATIMOJU(DEC D) MATIMOJU OLUFEMI(ADMOR)	3085
918	KOMOLAFE & NWACHUKWU LUKE OBINNA & NIGERIAN ADESEGUN ( TIMOTHY IGE FOLORUNSO	1242		OLATUNJI	
	KUFEJI SIMPLICO ABIODUN	2059	973	MBACHI JULIUS	848
920	KUFO OLUSOLA AYINDE	2060	974	MBADIWE INNOCENT UCHECHUKWU	1296
921	KURUNNWANNE INNOCENT	83	975	MBAGWU CHUKWUKAERO AUGUSTINE	3086
922	KANU & KANU FRANKLIN NWAFOR (DEC D)	836	976	MBAH DOROTHY CYRILENE	1429
	RHOADA (ADMOR)		977	MBAH PAULINUS IKEANYIONWU	572
923	KWAKPOVWE JOBO	3067	978	MBAKWE CYPRIAN NNABUGO	1297
924	KWAKPOVWE TOMA	3068	979	MBANASO FELIX BENSON EZEKWE	849
925	KEKEROGUN LAWAL TUNDE	3062	980	MBANEME CHRISTOPHER ANAGBOGU	2728
926	KOTAL DANMY NIG.ENT.	2058	981	MBUKPA EFIONG EDEM OKOKON	850
927	LATINWO DASOLA	2484	982	MBUKPA JANET IQUO EFIONG	2670
928	LTD., A.N. OFFOR SONS TRAD. CO. A.N. OFFOR SONS TRAD. CO.	1425	983	MEBUDE ABIODUN AFOLAKE	3088
	LABINJO MICHAEL, ABAYOMI	319	984	MEBUDE ROTIMI KAMARU	3089
930	LADEGA PAUL OLUFUNSHO	568	985	MEDUOYE LINCOLN BAYO	337
931	ESTATE OF LADIPO LAPADE	2993	986	MERCHANT SECURITIES LIMITED	3091
932	LADIPO SOLOMON OLUTAYO	839	987	MESANGO ESTHER EVUARIHERHE	1127
933	LAJUBUTU MICHAEL BABATUNDE	2466	988	MEYEN NSE WILCOX	1524
934	LAKPAH URIRIN MICHAEL	840	989	MGBEMENA JOHN OKEMADU	1430
935	LAMINA MUFUTAU	1120	990	MMAJU MICHAEL	2729
936	LAMUS LAMUS ALHASSAN	513	991	MMAM JOB OBIKE	1209
937	LARUNSI FREDRICK BABATUNDE	3332	992	MMIRIKWE THEOPHILUS NDBUISI	1655
938	LASISI TAJUDEEN	3070	993	MOGHALU GILBERT OKOYE	1128
939	LATINWO DUPEORE GBONJU	2066	994	MOGHALU INNOCENT IFEANYI	1129
940	LATINWO OLUYEMISI	2485	995	MOLOKWU AUGUSTA UJU	3094
941	LAWAL ABDUL OLADELE	3072	996	MOMAH ANTHONY CHUKWUELOKA	1433
942	LAWAL OLUYEMISI BOLAJI	1122	997	MOMODU DANDISION AKIBU	2097
943	LAWAL ORIADE	2076	998	MOMODU KENETH ABDUL AZEEZ	2098
944	ESTATE OF LAWAL RAJI ADISA	3075	999	MONEKE ODISIOBINMA A.I.	1656
945	LAWAL YEKINNI AYODELE	3074	1000	MONEKE PETER NNANNA	85
946	ESTATE OF LAWANI ALEXIUS AKANNI,	2480	1001	MORAH LINUS ONWUKA	2624
947	LAYENI TOLANI ASAKE	84	1002	MOSANYA EMEKA BONIFACE	1435
948	LEKWAWUA ELENDU	843	1003	MOSES FRIDAY AKPAN ESTATE. OF MOSES	3096
949	LEWIS LAWRENCIA ALABA	3077	1004	MUHAMMAD MUHAMMAD RUFAI	2411
950	LIBATA AHMED IBRAHIM	2520	1005	MUHAMMED OLATUNJI	854
951	LOHOM INVESTMENT KOMPANY LIMITED	2081	1006	MUKADAM MUSA	2104
952	LONGE AYODEJI	2082	1007	MUMUNEY KALIAT ARAMIDE	2105
953	LONGE ISRAEL OLAREWAJU	2467	1008	MUMUNEY SHAFIU ADEKUNLE	2106
954	ESTATE OF LOPEZ JIDE,	507	1009	MUNONYE & MUNONYE CELINE NWAYICHUKWU	1657
955	LADAN-BAKI MOHAMMED SADA	3069		JUSTIN IZUCHUKWU ESTATE	
956	LATUNDE MARGARET	2073	1010	MURITALA-OLOGOLO AFISU TOLANI	2107
957	M L SECURITIES LIMITE	2084	1011	MUSAH EDWARD ALASA	2697
958	MABDUGHA CHRISTIAN O.	1426	1012	MUSARI MUFUTAU	2111
959	MABOREJE DOKUN DELE	2487	1013	MAJEKODUMI FELICIA OLUWAFUNMILAYO	2087
			1014	MAJESTIC SECURITIES LTD	3083
			1015	MACDANIELS LIMITED	1596
			1016	MUDASIRU OLUFEMI	2103

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1017	MADONA BROTHERS NIGERIA LTD,	1652	1071	NWACHUKWU BONIFACE CHINAEMEZE	1302
1018	ESTATE OF NAIBI WAHABI ALIM SALAMI,	2990	1072	NWACHUKWU EKE ANTHONY	3109
1019	NWENE UCHENNA	2136	1073	NWACHUKWU ENYINNEYA MERCY	346
1020	NDIOMU MRS. GRACE, NDIOMU VALENTINE & OTHERS (ADMORS TO THE ESTA	343	1074	NWACHUKWU UMUNAKWE PETER	1303
1021	NWACHINEMERE & ANYANWU JOSEPHINE CHIKANELE	2766	1075	NWADIKE OLIVER OGU	1631
1022	EST OF NANNA CHRISTIAN, ODEWORITSE	257	1076	NWAFOR OBED	1446
1023	ESTATE OF NANNA W. OKPEAYE JOHNSON,	2693	1077	NWAJIAKU CLIFFORD OKWUEGBUNAM	1448
1024	NATIONAL WATER RESOURCES INSTITUTE	1701	1078	NWAKWE EUGENE UGO	2730
1025	NDUBUISI ISAAC OTI	2764	1079	NWANEBU OKORO FELIX	2559
1026	NDUCHEKWE NWAKANMA IWU	3100	1080	NWANGBO ODUMA	349
1027	NDUKA ARIZE NWABIBE	1440	1081	NWANKWO CHRISTOPHER OKOLI	2630
1028	NDUKA CHRISTIAN EBERE	2555	1082	NWANKWO OKORO HYCIENTH	2560
1029	NDUKA IRENE NGOZI	1441	1083	NWANKWO VINCENT	2698
1030	NDUKA NATHANIEL OBI	32	1084	NWANNAH ANTHONY UGWEKE	2135
1031	NDUKWE FRED ONUGBU	2114	1085	NWANORO GABRIEL ANAELECHUKWU	2631
1032	NDUKWUEGBULA GEORGE CHIKEZIE	2765	1086	NWANYA ANTHONY CHUKWUEMEKA	35
1033	NDUNERI(DECED) ADMIN-GEN ABIA STATE MIN OF JUSTICE PMB 7 EMMANUEL UKACHUKU	2556	1087	ESTATE OF NWANYA JULIUS AMAEZE EGBEMBA,	162
1034	ESTATE OF NEDUM CHRISTOPHER NDUKAIFE	1226	1088	NWANZE STEPHEN CHUKA	872
1035	NEPA STAFF COOP THRIFT AND CREDIT SOCIETY LTD SOCIETY LTD	2115	1089	NWARO OBILALI	873
1036	NERI FLORENCE	3102	1090	NWAUZOR BENSON ANYANWU	874
1037	NGWANGWA UCHE FRANCIS	857	1091	NWAZHE KENNETH NWOSU	3110
1038	NIGERIAN SOCIETY OF ENGINEERS	2119	1092	NWEZI CHRISTOPHER	875
1039	NIGERIAN STOCKBROKERS LIMITED	2120	1093	NWIGWE RUFUS OSONDU	87
1040	NJAKA ALFRED EGBUCHINAM	2686	1094	NWOBU GABRIEL CHUKWUEMEKA	1451
1041	NJAKA & NJAKA DEC D ALFRED EGBUCHINAM & NJAKA ADMOR BE ROSE EBOKOSIA	1443	1095	NWOGU EDWIN	2138
1042	NJOKU EGO MERCY	859	1096	NWOGU EZEUWAKWE EMMA	1663
1043	NJOKU EPHRIAM	2122	1097	NWOKE CAPT WILFRED	2139
1044	NJOKU JOSEPH CHUKWUEMEKA	1298	1098	NWOKEDI MIKE ONWUKA	3111
1045	NJOKU MARCELLINA CHINYERE	3104	1099	NWOKEOCHA CORDELIA	876
1046	NJOKU CHRISTIANA (ADMORS TO THE ESTATE OF NJOKU OKECHUKWU )	3348	1100	NWORISARA JEREMAIH OBIALO	1304
1047	NJOKU TITUS NNODIM	2123	1101	NWOSISI JOSEPH OKAGBUE	2501
1048	NKEMDILIM OZOEMENA SIMON	2625	1102	NWOSU AGNES EKWUTOSI ESTATE. OF NWOSU	877
1049	NKEONYE RAYMOND NWAFOR	2626	1103	NWOSU BENSON OKWAH	1664
1050	NKWOCHA ANUKA GEORGE	86	1104	NWOSU DANIEL ONWUBIKO	878
1051	NKWOCHA & NKWOCHA ADMOR KINGSLEY & NKWOCHA DEC D ANUKA JUSTINA	1660	1105	NWOSU ELECHI OLIVER	2633
1052	NMECHA AGWU IGARA	860	1106	NWOSU ELIZABETH NNENNA	2561
1053	NNABUCHI IWEDIBA	1300	1107	NWOSU GABRIEL ALIONYE	1305
1054	NNADI BENJAMIN NLEBEMCHUKU	573	1108	NWOSU HERBERT	1306
1055	NNADI & NNADI ADMOR EVARISTUS & DEC D MICHAEL OKOLI NN EDWIN	2627	1109	NWOSU MATTHEW NWANKWO ESTATE. OF NWOSU	350
1056	NNADI POLYCARP UBOCHI	1444	1110	NWOSU MOHAMMED SODIQ CHIDOZIE	880
1057	NNAEKEZIE RAPHAEL	3105	1111	NWOSU RAPHAEL A.O.	1665
1058	NNAJI SAMUEL EBERE OBIOMA	2126	1112	NWOSU SUNDAY ATUONWU	1308
1059	NNAMANI JOHN OGBONNA	862	1113	NWOYE SAMUEL CHIKWUEMEKE ESTATE. OF NWOYE	1600
1060	NNOLUM AMANDI WILFRED	2628	1114	NWUBA ESTHER ADIZU	2731
1061	NNUBIA ROSALIND ULUNMA A.	1301	1115	ESTATE OF NWUDE OZOEMENAM JEROME,	262
1062	NOIBI IMORU OLATUNJI	3107	1116	ESTATE OF NWUZOR BEATRICE, EJIUGU	783
1063	NOSIRU AFUSAT AKOREDE	2127	1117	NWUZOR STEPHEN	885
1064	ESTATE OF, NRI VINCENT CHIBUEZE	1393	1118	NYONG MICAH ASUQUO	1525
1065	NSIMAH EFFIOM UDOH	2128	1119	NZEGWU JEREMIAH UCHECHUKWU	1130
1066	NTAMERE CHARLES CHIJOKE	866	1120	NETWORTH SECURITIES LIMITED	3103
1067	NTAMERE PHILOMENA NONYELUM	867	1121	NDIDI EMMANUEL	342
1068	NWABUEZE STEPHEN OKWUNWENKEWAZO	2130	1122	NWAMMOH OGOZIE (ADMORS TO THE ESTATE OF NWAMMOH SUNDAY EG	34
1069	NWABUEZE SUNDAY	345	1123	OLETU ETA JOSEPH	415
1070	NWABUKO ONYERI INNOCENT	2131	1124	ESTATE OF OMOLAJA OLADAPO, OLASENI	778
			1125	ORIIA(DECED) MARGARET OLUBANKE(ADMOR) DAVID AFOLABI	172
			1126	OYETUNDE REUBEN AREMU	3336
			1127	OJUMoola(DECED) OJUMoola FAUSTINA(ADMOR) JAMES ADEBAYO	2195



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1128	OLATUNBOSUN & GBADAMOSI TAIWO OSENI	2228	1187	ODUKALE FOLASHADE	3121
1129	OBAGUN IDOWU	2144	1188	ODUKALE OLATOKUNBO	363
1130	OBASI OGBONNE	2562	1189	ODUKALE SAMSON OLUFEMI	3122
1131	OBEGBE CHIKWE CHARLES	1309	1190	ESTATE OF ODUKALE SAMUEL SALAU AKIN.,	1094
1132	OBI CLIFFORD IFEANYI	3112	1191	ODULESI JOSIAH OLUKAYODE	2442
1133	OBI EUGENE OKEY	2786	1192	ODUM GODFREY	3123
1134	OBI HYGINUS ONYESO	1601	1193	ODUMADE MUSTAPHA MOBOLAJI ESTATE. OF	3124
1135	OBI JOHN CHUKS	2634		ODUMADE	
1136	OBI RACHAEL OJIUGO	2635	1194	ODUMBO LAWRENCE OWOLABI	2161
1137	OBI SOLOMON N.	2636	1195	ODUMOSU BISI GRACE	2162
1138	OBI SURCHUKUMA SAMMY	1602	1196	ODUMUYIWA CHRISTOPHER ADEFEMI	365
1139	OBI TIMOTHY KEMDI	1666	1197	ODUNAIKE ANTHONY	2163
1140	OBIAKONWA NORBERT	2687	1198	ODUNOWO TAJUDEEN ADEWALE	1730
1141	OBIAKWE EMMANUEL NWEKE	1455	1199	ODUNTAN VICTOR ABAYOMI	2488
1142	OBIALO LEWIS CHIBUZO A	2767	1200	ODUNUGA REUBEN OWOTOMO	2164
1143	OBIANIKA MOSES OKAFOR EKWUNIFE	2732	1201	ODUSANYA AYODELE ADEWALE	615
1144	OBICHERE PAULINUS AMADI	2147	1202	OFFEM BASSEY USANG	2671
1145	OBIDIMMA OBIAWUCHI CYRIL	888	1203	OFFIAH VINCENT GODWIN	2166
1146	OBIELI PRISCILLA ACHONAM	1458	1204	OFFOR DEC D MR. BONIFACE OTIKA	1464
1147	OBIELI STEPHEN CHIEBO	517	1205	OFFOR MBBAH ONYEBUEKE	1670
1148	OBI-EZIKE EDWIN	1459	1206	OFFOR STEPHEN	2638
1149	OBIKE ABARAIKWU	2563	1207	OFILI ALFRED R T	1134
1150	OBIKWELU EUNICE OBIAKU	2637	1208	OFOAJOKU CLIFF J. UCHE	901
1151	OBILO ERASTUS UHUEGBU	2148	1209	OFODU JOHN K.	3127
1152	OBINABO CHINELO LAWRENCA	1603	1210	OFOJEBE BEN EMENIKE	38
1153	OBINABO GODWIN ONWUEGBUNAM	1604	1211	OFUANI JAPHET AZUKA	2169
1154	OBINABO NWAMAKA M T	1606	1212	OFUZIM(DEC D) OFUZIM ROSELINE(ADMOR)	367
1155	OBINALIHE HILARY AJU	1667		NDUKAEFE PATRICK	
1156	OBIOHA LIVINUS KINGSLEY CHIGOZIE	1668	1213	OGBECHE STEPHEN	3128
1157	OBIOHA PAULINUS	891	1214	OGBEDEAGU CYRIACUS NWOKEKE	1311
1158	OBIORA GABRIEL ANAKWE	892	1215	OGBEWI PIUS UGBO	903
1159	OBIORA IFEOMA BERNADETTE	354	1216	OGBOGBO CHUKWUDEBE ANDREW	1544
1160	OBIORAH STEVENS NNAMDI	2502	1217	OGBONNA CHUKWUEMEKA (ADMORS TO THE	3357
1161	OBISESAN AWANAT MODUPE	88		ESTATE OF OGBONNA FRANCIS N	
1162	OBIUKWU COLLINS	1132	1218	OGBONNAYA BERTRAND OKOLI	2703
1163	OBODO EJIKE OLIVER	2149	1219	OGBOZOR FELIX UCHE	368
1164	OBUSEH GLADSOME VICTOR	1571	1220	OGBU GREGORY GABRIEL	91
1165	OCHIEZE GABRIEL	894	1221	OGBUKAGU AKABOGU GODWIN	2643
1166	OCHOKWU(DEC D) OCHOKWU DORIS(ADMOR)	357	1222	OGBUNUDE CHUKWUEMEKA DAVID	92
	GODWIN OKEY		1223	OGEDENGBE AUGUSTUS AKINTUNDE	2489
1167	OCLOO EMMANUEL BABALOLA AYA OVI	3114	1224	OGEFERE JOHN OHWOFASA	2679
1168	ODE ANTHONY AKA AKPILA	358	1225	OGISI DAVID ESANJUMI	93
1169	ODEJAYI JOHNSON AKANNI	1133	1226	OGOCHUKWU SAMUEL ANIGBATA	1466
1170	ODEKUNLE EZEKIEL ADEBOWALE	2151	1227	OGOKE JAMES AHAMEFULA	906
1171	ODERINDE ABIODUN OLAYINKA	2152	1228	OGOKE JUSTUS TASIE	907
1172	ODERINDE IDOWU	3115	1229	OGUAH & OGUAH MRS ADMOR RITA & OGUAH	94
1173	ODERINDE TIMOTHY AFOLABI	2153		MRS ADMOR REBECCA GABRIEL AKHABIGHIMHE	
1174	ODESILO EKUNDAYO ABIDEMI	3118	1230	OGUEJIOFOR EMMA OZOEMENA	1471
1175	ODIARI PATRICK OKECHUKWU	359	1231	OGUJAKU AUGUSTINE	2733
1176	ODIDIKA SAMUEL CHIMA	2768	1232	OGUNADE CLEMENTINA ADEFOLAKE	2173
1177	ODIFE DENNIS ONYEMA ECHI	2154	1233	OGUNADE CLEMENT ADETOLA	2172
1178	ODIGBO CLEMENT MALACHY	2769	1234	OGUNBANWO DEC D PHILIP OLORUNFUNMI	3130
1179	ODINKEMEE FESTUS UGWUKA	2688	1235	OGUNBIYI MOBOLAJI	2174
1180	ODU CAROLINE NWABUNO	36	1236	OGUNDANA MICHAEL OLUDARE	2175
1181	ODU(DEC D) ODU, CAROLINE N. & OTHERS(ADMOR) EPHRAIM NKEONYEWETA	3119	1237	ESTATE OF OGUNDE AMOS OLAKUNLE,	777
			1238	OGUNDELE AUGUSTINE OGUNTUNDE	2176
1182	ODUALA EBENEZAR	3120	1239	OGUNDIMU COMFORT OLOLADE	2177
1183	ODUGA RICHARD AKINYEMI	89	1240	ESTATE OF OGUNDIMU THEOPHILUS OLUYEMI,	509
1184	ODUGBESAN FOLARIN ODUSANYA	37	1241	OGUNDIPE GABRIEL TOWOJU	3131
1185	ODUGBESAN FRANCIS OLATUNDE	2158	1242	OGUNDIPE AKINYEMI MR., AJAYI (NEE	654
1186	ODUKALE ALICE OMOLOLA	90		OGUNDIPE) FUNMILAYO MRS. AND & OTH	
			1243	OGUNDIPE KEHINDE HARRY	2178

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1244	OGUNGBANGBE ESTATE JOSIAH OMOJOLA	369	1304	OKANRENDE, ABAYOMI O.& AKINSANYA O.	3148
1245	OGUNJIMI EMMANUEL ADEDAPO	2179		(ADMORS TO THE ESTATE OF OKANRE	
1246	OGUNJOBI SAMUEL OLUBI	2180	1305	OKANY MARTIN CHUKWUKA	1137
1247	OGUNLEYE AYODELE OLATUNDE	3133	1306	OKARO JERRY UZO	3149
1248	OGUNNAIKE DEC D THEOPHILUS	95	1307	OKE GRACE BAMIDELE	388
1249	OGUNNAIKE VICTOR ODUBANJO	3134	1308	OKEBALAMA SYLVANUS UDOKWU	1314
1250	OGUNNEYE JULIUS ABIODUN	2443	1309	OKECHUKWU JULIAN CHUKWUEMEKA	2735
1251	OGUNNOWO JACOB ADEOLA	2182	1310	OKEGBE UBASINEKE EMMANUEL	390
1252	OGUNNUBI ROBERTS	3136	1311	OKEGWU INNOCENT	922
1253	OGUNNUGA ALBERT	3137	1312	OKEHI PHOEBE ONUKWUBIRI	3151
1254	OGUNRO GILBERT OYENOLA	39	1313	OKEKE CHIDI OVIKE CHUKWUMA	1673
1255	OGUNSAKIN OLA, EMMANUEL	2183	1314	OKEKE CHINYERE SCHOLASTICA	2199
1256	OGUNSANYA CHRISTOPHER OBAFEMI	40	1315	OKEKE EDWARD OKOYE	2780
1257	OGUNSEYE JAS THEOPHILUS BOLARIN	3140	1316	OKEKE EMMANUEL CHUKWUEMEKA	2200
1258	OGUNSHAKIN MICHAEL	3141	1317	OKEKE MATTHEW CHINYELU	391
1259	OGUNSIJI EBENEZER OLUJIDE	2184	1318	OKEKE OKEKE GEOFFREY	1480
1260	OGUNSINA OLUFUNMILAYO ABAKE	370	1319	OKEKE PIUS IFEDIGBO	923
1261	OGUNSOLA AJIBOYE	2185	1320	OKEKE SAMUEL ANIMANJO	924
1262	OGUNTAYO EMMANUEL ADEYEMI	3142	1321	OKENNWA HYACINTH UGWUEZE MATHEW	392
1263	OGUNTONADE CHRISTOPHER BABAFEMI	1580	1322	OKEOWO ABRAHAM ADENIRAN	2202
1264	OGUNTONADE STELLA MONISOLA	912	1323	ESTATE OF, OKEOWO MICHEAL AFOLABI	603
1265	OGUNYEMI DAVID AREMU	2444		OKUNOLA	
1266	OGUNYEMI FEHINTOLA EBUN	372	1324	ESTATE OF OKEREKE ANTHONY MADUMERE,	1091
1267	OGUNYEMI OLUKAYODE BENJAMIN	373	1325	OKEREKE NATHAN SUNDAY	2770
1268	OGWURU ISAIAH ONYEMAUWA	2186	1326	OKHIKU ERNEST MOHIMI	3154
1269	OGWURU VIOLET IHEMEBIRIM	2187	1327	OKHUMHALE PHILIP AIDONUGHU	1572
1270	OHAJEESI CHIJIJOKE N.	374	1328	OKINGBULE OSEYEMI	3156
1271	OHAJEESI CHINEDU I.	375	1329	OKIWE EMEKA TONY ANENE	2568
1272	OHAJEESI LAZARUS ASEA	1472	1330	OKIWE TONY ANENE	2569
1273	OHAJEESI MICHAEL ALA	376	1331	OKO AKOMAYE	2672
1274	OHAJEESI OLIVIA OBIAGELI	377	1332	OKO EZIKEL ANI	1611
1275	OHAEKWE BEN MADU	2188	1333	OKOCHA ANTHONY CHUMA	394
1276	OHAEZUKOSI SYLVESTER UDENNA	1136	1334	OKODI AKPAN OKONO	395
1277	OHAWULH HYGINUS OKORO	1312	1335	OKOEKOH EHIZIBUE	2204
1278	OHEN-ERIKUME MICHAEL	378	1336	OGUNKEYE GERTRUDE CHINWE, OKOGWU	521
1279	ESTATE OF OHIAERI ABADOM PAUL	1227		ANTHONY CHUKWUNEIKE & OTHERS (ADMORS T	
1280	OIKEH GIWA DANIEL	96	1337	OKOH ALICE	3157
1281	OJEH ADELINE AMORIGHOYE	2190	1338	OKOH EDWARD NNABUNDO CHUKWUDI	1545
1282	OJELABI PETER ADIGUN	2191	1339	OKOH EKWUNIFE NDUBUISI NWUDECHUKWU	2205
1283	OJELEYE ADEBISI	2192	1340	OKOLI CHIWUZIE CHARLES	1483
1284	OJO ER ADEDEJI ISAAC	379	1341	OKOLI CHRISTIAN OGBONNIA	1484
1285	OJO AUGUSTINE ADELEKE	3143	1342	ESTATE OF OKOLI OKEKE CHRISTIAN,	784
1286	OJO JOSEPH OLADIMEJI	2193	1343	OKOLI PIUS OKEKE	3159
1287	OJO JOSIAH OSAYAIMEN LILY	916	1344	OKOLI(DECED) OKOLI SUNDAY(ADMOR) REUBEN	42
1288	OJO OLUFEMI ISAAC	2194		OKAMIGBO	
1289	OJUMAH HUMPHREY	3145	1345	OKOLIE LINUS	1675
1290	OKAFO LEONARD NDUBUISI	2566	1346	OKOLIE RAYMOND PAUL	575
1291	OKAFOR(DECED) OKAFOR IFEANYI(ADMOR)	2567	1347	OKOLO(DECED) OKOLO VICTORIA(ADMOR)	2736
	ADOLPHUS			GODDY CHIKE	
1292	OKAFOR AKACUKWU JEROME	2783	1348	OKOLO VICTORIA NGOZI	932
1293	OKAFOR BENNETT UZORDINMA	3358	1349	OKONKWO AMBROSE NNALUE	934
1294	OKAFOR BERNARD NWIGWE	1474	1350	OKONKWO EMMANUEL NWEKE	1139
1295	OKAFOR CHIMATARA	2196	1351	OKONKWO INNOCENT AMAJUOYI	2771
1296	OKAFOR CHRISTOPHER IFEANYI	917	1352	OKONKWO JOSEPH EJIMADU	2644
1297	OKAFOR CYPRIAN UDE	382	1353	OKONKWO OKAFOR MICHAEL	1485
1298	OKAFOR CHRISTIANA A.& UDEMEZUE EMEKA C.	2734	1354	OKONKWO PETER OKAFOR	1140
	(ADMORS TO THE ESTATE OF O		1355	OKONKWO RAPHEL OKAFOR	1486
1299	OKAFOR ERIC DIBE	384	1356	OKONKWO SAMUEL KANAYOCHUKU ESTATE. OF	3160
1300	OKAFOR EUGENE CHUKWUEMEKA	918		OKONKWO	
1301	OKAFOR GABRIEL CHUKWUNWEIKE	1477	1357	OKONKWOR POLYCARP IKECHUKWU	937
1302	OKAFOR GABRIEL EZE	574	1358	OKONTA JOSEPH SUNDAY	576
1303	OKAFOR LAWRENCE NWOYE	919	1359	OKORO CHRISTOPHER CHINWEUBA	577

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1360	OKORO CHUKWUMAA EMMANUEL	1141	1420	OLAJIDE SOLOMON	3176
1361	OKORO DAMIAN OSITA CHUKWUEMEKA	2207	1421	OLAJOBI JOHN OLU	411
1362	OKORO CHINEDU I. (ADMORS TO THE ESTATE OF OKORO IGNATIUS CH	1546	1422	OLALEYE OLALERE OLADAPO	1731
1363	OKORO KALU OKORO	1317	1423	OLALOKU FESTUS AKIN	2221
1364	OKORO OGBONNAYA ZEPHANIAH	3161	1424	OLANIYAN AWULATU MODUPE	2223
1365	OKORO AMANWOKO INOCENT NWABUKWERE	1878	1425	OLANIYAN JOSEPH ALANI	412
1366	OKORO IGWE ALOYSIUS AMAJUOYI	2772	1426	OLANIYAN SAMUEL	949
1367	OKORONKWO ALBERT	1613	1427	OLAOMI GIDEON MOTUNRAYO OLATUNDE	2224
1369	OKORUWA THOMAS IBHAROKHONRE	1710	1428	OLAREWAJU PEJUOLA REBECCA	2225
1370	OKOTETE ODUKUYE FRANCIS	479	1429	OLASANOYE BANKOLE AYODEJI	2226
1371	OKOTO THOMAS BRIGHT UFUOVU	1573	1430	OLATUJA JOSEPH ADESEGHA	950
1372	ESTATE OF OKOUGH A FRANK,	785	1431	OLATUNDE HUSSIN FASHIKU	1145
1373	OKOYA ABU-BAKAR ADEYOLA	3162	1432	OLATUNJI ADEBANJO OLUWASAYO	2230
1374	ESTATE OF OKOYE CHUKWUNETA LAZARUS,	1567	1433	OLATUNJI(DECED) MATIMOJU OLUFEMI(ADMOR) BISIRIYU	3178
1375	OKOYE CLEMENT NWACHUKWU	400	1434	OLATUNJI JACOB AYODEJI	1732
1376	OKOYE IGWEBIKE JONATHAN	1488	1435	OLATUNJI MOSUDI	2231
1377	OKOYE NONYELUM C	940	1436	OLAWORE RISIKATU AKANKE	2232
1378	OKOYE OKPALA MOSES	941	1437	KUYE MODINAT, OLAYINKA ABOSEDE & & OTHERS (ADMORS TO THE ES	3066
1379	ESTATE OF OKOYE PETER CHUMA,	786	1438	OLAYIWOLA SUNDAY OLADOSU	414
1380	OKOYEH NGOZI BLESSINGS	2570	1439	OLEDIBE SIMON	1677
1381	OKPALA EMMANUEL NNANNA	2571	1440	OLEDINGWA SUNDAY IHEME AGBARA	2572
1382	OKPALA FELICIA	942	1441	OLEKWARA MATILDA AKUNNA	2573
1383	OKPALA MICHAEL SUNNY	402	1442	OLISAKWE THEOPHILUS OSITA	1493
1384	OKPALA ENECHUKWU MUOLOZIE MOSES	943	1443	OLIIYIDE OLATOKUNBO OLUFUNMILAYO	3193
1385	OKPALANOCHIKWA FRANCIS	944	1444	OLOPADE DAVID	1702
1386	OKPALLA GLADYS UCHENNA	404	1445	OLOPADE FRED A OLUYEMISI	2238
1387	OKPARA AUGUSTINE NGANWUCHU	1490	1446	OLOWO-OKERE TITILAYO & ALABI MUSTAPHA (ADMORS TO THE ESTATE OF OLOW	3183
1388	OKPARA MONICA ELEMACHI	3164	1447	OLORUNYOLEMI JOSHUA OGUNMOLU	619
1389	OKPOKIRI DANIEL IKEDIUWA	1320	1448	OLOTOWO(DECED) OLOTOWO ANTHONY(ADMOR)	3181
1390	ESTATE OF OKUJAGU FRANKLIN	1228	1449	JULIUS MAGNE	
1391	OKUSANYA ABAYOMI	2213	1450	OLOTUFORE SHAFI ADEBAYO	2240
1392	ESTAE OF OKUSANYA OLADIPO OLADUNJOYE,	505	1451	OLOWOAKE LASISI	3182
1393	OKWANDU FRANCIS EGUZORO	1321	1452	OLOYEDE LATEEF ABAYOMI	3184
1394	OKWELU VERONICA OKWELU	1491	1453	OLOYEDE SAINAB ADUKE	3185
1395	OKWESA NGOZI IFEYINWA	2646	1454	OLUBOBOKUN SAMUEL IBIKUNLE	418
1396	OKWOCH E JONAH OWULO	1518	1455	ESTATE OF, ADEYEMI OLUDEPE	643
1397	OKWUADIGBO DEC D ALBERT IKWUNZE	2214	1456	OLUDIPE OPE OLU ADEKUNLE	3186
1398	OKWUAGWU NATHAN SUNDAY IFECHUKWUDE	2647	1457	OLUKOGA FLORENCE ADETOUN	43
1399	OKWUANASO EDWIN CHIJIOKE	2648	1458	OLUKOREDE EMMANUEL ASAMU	620
1400	OKWUDI BEATRICE	2680	1459	OLUKOYA AUGUSTUS OLANREWaju	2248
1401	OKWUDILI NWACHUKWU SIMON	3349	1460	OLUMAGIN GEORGE OMASAN	99
1402	OLABENJO(DECED) OLABENJO FALILAT(ADMOR) MURITALA OLABOSIPO	3168	1461	OLUMIDE MARTINS OLANIYI	2249
1403	OLABIYI MICHAEL ABIMBOLA	407	1462	OLUMIDE OLUYINKA IYABO	2250
1404	OLABODE SUNDAY OLUISOJI	2446	1463	OLUPITAN URSEL& O. TITUS OLAJIDE (ADMORS TO THE ESTATE OF OL	3188
1405	OLADAPO DR. OLANIYI OLAJIDE	3169	1464	OLUSANYA AREMU OLUSEGUN	2252
1406	OLADEINDE GILBERT AFOLABI DESALU	2217	1465	OLUSI(DECED) OLUSI, NASIRUDEEN A. & OTHERS(ADMOR) MUKARRAM ADEWUNMI	959
1407	OLADEINDE NEWTON OLAWUMI	408	1466	ESTATE OF OLUSUNMADE WAIDI OYEBADE	1148
1408	OLADEJI DEC D NOAH OYEDELE	3170	1467	OLUWA ABDUL KAREEM YAYA	419
1409	OLADEJO RAUFU OLALEKAN	409	1468	ESTATE OF OLUWA AYISATU,	1096
1410	OLADELE ASIMOTU ADEFUNKE	169	1469	OLUWASOLA PETER OLUBODE	2421
1411	OLADIMEJI OLADUNJOYE	2219	1470	OLUWEMIMO EBENEZER	2253
1412	OLADIRAN LAMID LATUNJI ESTATE. OF OLADIRAN	3171	1471	OMAGBON MOSES	2254
1413	OLADOSU HAFEZ ADENIYI	3172	1472	OMEILE MMOKWULUM DANIEL	1150
1414	OLADOSU MOSHUDI BAMIDELE	2491	1473	OMENAI SYLVESTER E SAMALI	2255
1415	OLADUNKE ESTHER ADEBAYO	3173	1474	OMOJAF OH FIDELIS DIKEN	3191
1416	OLAGBEGBO SAMUEL ADELEKAN	946	1475	OMOJUF EHINSI FELIX IBUKUN	2258
1417	OLAIYA OLAYEMI	3174	1476	OMOLODUN JOHN OLATUNJI	3192
1418	OLAJIDE BEATRICE OLABISI	3175		OMONIRA JAGUNMOLA OMONIRA JOLAIYA & OTHERS (ADMORS TO THE ESTATE	171
1419	OLAJIDE LASISI OYEBANJI	948			

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1477	OMORDIA UCHE SEBASTINE	422	1533	ONYECHI RALPH BOB IKE	434
1478	OMOREGBO SAMUEL BOYI	3194	1534	ONYEGBULA & OPARA CHRISTIAN KEM SAMUEL	3208
1479	ESTATE OF OMOROGBE MOSES OSASOGIE,	787	1535	ONYEGBULE VICTOR NWABUEZE	1328
1480	OMOSHALEWA Y A	3345	1536	ONYEJEKWE VICTORIA OMUERURE	435
1481	OMOSIGHO PATRICK OSADOLOR IZE	2705	1537	ONYEJIKA GINA NMA	1679
1482	OMOYINMI ADENIRAN SUNDAY	3196	1538	ONYEKWUM(DECLD) ONYEKWUM ROSE(ADMOR)	2739
1483	ONAFEKO AYODELE	2261		LEVI SUNNY NNABUENYI (DEC'D)	
1484	ONAFEKO & ONAFEKO ADMOR AYODELE T	2262	1539	ONYEMELUKWE AFULUCHIANYA GRACE	2655
	OPEOLUWA & DECLD OLAI LYDIA BANDELE		1540	ONYENALI BASIL CHIDI	2774
1485	ONAFOWOKAN OLADUNNI	2263	1541	ONYEOHURU PHILIP OMETEREUMU-NNA	1330
1486	ESTATE OF ONANUGA AYODELE	45	1542	ONYIKE KALU (DR) (ADMORS TO THE ESTATE OF	2579
1487	ONAYEMI MICHAEL OLUSHOLA	3198		ONYIKE KALU )	
1488	ONELUM ANDREW OSADUNKWU	46	1543	OPANUGA TIMOTHY OBAFEMI	3211
1489	ONI ABEL ADETUNJI	427	1544	OPARAOCHA TITUS E	1217
1490	ONI FELICIA OLUFUNLOLA	3199	1545	OPOKO DAVID ONYEMA	1332
1491	ONI JOHN OLUSOLA	1152	1546	OPUAMBE SOLOMON	2273
1492	ONI THADDEUS ABEJIDE	2712	1547	ORAEGBU CHUKWUDI LAWRENCE	3213
1493	ONI(DECLD) OGUNROMBI SUNDAY &	3200	1548	ORAEGBU EMMANUEL CHUKWUKA	1547
	OTHERS(ADMOR) VINCENT AYOOOLA		1549	ORAGUI(DECLD) ORAGUI, VERONICA O. &	979
1494	ONIFADE TIMOTHY AKANBI	3201		ANR(ADMOR) RAPHAEL NNABUIKE	
1495	ONIGBANJO KALAMU MUSA YISA	3202	1550	ORANEKWULU UGOCHI NWANKWO EMMANUEL	436
1496	ONIGBINDE ZAKIO S.	3203			
1497	ONIPEDE FRANCIS OLATUNJI	529	1551	ORANLOLA AYO. AROWOLO	580
1498	ONOCHIE CHRISTOPHER	1153	1552	ORAUE BENJAMIN A	3214
1499	ONOCHIE EDMUND OKECHUKWU	429	1553	OREBAJO JULIUS OSINEYE	2448
1500	ONOJOBI ELIZABETH IBIRONKE	968	1554	OREDUGBA AMOS OLORUNFUNMI (DECLD)	2274
1501	ONOR(DECLD) ONOR, GRACE OBIAGELI &	1616		MODUPE AMU, ADEMOLA OREDUGBA & BOLADE	
	ANR(ADMOR) LOUIS EJIKEME			TAIWO	
1502	ONUEGBU AMOS IKECHUKWU	2649	1555	ORESANYA JOHNSON ADE	2276
1503	ONUGU UKWU AWA	2574	1556	ESTATE OF ORESOTU OLUTUMININU,	2994
1504	ONUIGBO WILSON IKECHUKU	1617	1557	ORHERUATA SUNDAY FRANCIS AKPOJEVWE	1157
1505	ONUKAOGU MOSES NWOKOHURU	1324	1558	ORHOKPOKE OWINI GODWIN	2278
1506	ONUKOGU OBADIAH	480	1559	ESTATE OF ORHORO NATHAN ONOGHOJAYE	100
1507	ONUMA ADA AGBEZE	2575		UKODIOGHENE	
1508	ONUOHA PAULINUS CHUKWUMA	530	1560	ORIFE MAVUAYE, JAMES	2279
1509	ONUORAH GODWIN	1494	1561	ORIMALADE SOLOMON OLUGBADEGA	3215
1510	ONUORAH IFEANYICHUKWU GREGORY	1154	1562	ORJI DANIEL OKPARA ANYAOHA	2580
1511	ONUORAH NWOSU	2503	1563	ORJIAKO UMUNNA HUMPHREY	1620
1512	ONUORA-ORAKWUE LAMBERT AYODELE	2650	1564	OROK ANDEM EDET	439
1513	ONWUAZO EDWARD EMEJULU	2576	1565	ORONSAYE OMOREFE	101
1514	ONWUAZO JOANNA NJIDEKA	1495	1566	ORUCHE ONYEKWELE SEBASTIAN	3359
1515	ONWUAZO MIKE CHARLES OBIORA	1496	1567	ORUH GOLD BRIDGET	3216
1516	ONWUBALILI EMMANUEL CHUKWUEMEKA	972	1568	OSALUKWUE CELESTINE	2283
1517	ONWUBIKO JOHN OMENIHU	2268	1569	OSAYERIE MATTHIAS OKE	1548
1518	ONWUBUYA GABRIEL OKECHUKWU UDEGBUNAM	2737	1570	OSBORNE OLUREMI AINA	3217
			1571	OSENI OLUFUNMILAYO	985
1519	ONWUBUYA GEORGE NWAMULUNAMMA	2738	1572	OSHIGBELU OLALERE OGUNNEYE	3335
1520	ONWUCHAY VIVIAN (ADMORS TO THE ESTATE OF	432	1573	OSHO JOSEPH BABAJIDE	3218
	ONWUCHAY WAMUO )		1574	OSHODI(DECLD) OSHODI, LT.COL.EDWARD O. &	3220
1521	ONWUDIWE JUSTIN M. C.	3206		OTHERS(ADMOR) IBIKUNLE	
1522	ONWUGBENE PIUS CHUKWUDI	974	1575	OSHUNRINDE JONATHAN OLUSANJO	3221
1523	ONWUKWE AUGUSTINE NDUKWE	2577	1576	OSINAIKE ABDIEL OTOLORIN	3222
1524	ONWULI CYPRIAN	47	1577	OSINLOYE GLADYS BOSOLA	3224
1525	ONWUNALI POLYCARP UMUNAKWE	2773	1578	OSISAMI OLUGBENGA AJIBOLA	3225
1526	ONWUNGHAI ALEX ONWUNGHAI CORNELIUS	3207	1579	OSUMAH AGBODEBAMA KASHETU	2682
	(ADMORS TO THE ESTATE OF		1580	OSUNFOLAWA & OKEDIADI BEATRICE MORENIKE	2290
1527	ONWUZULIGBO PATRICK CHUKWUKA	1156		ALBERT ADE. SHITTU	
1528	ONWUZURUOHA REMIGIUS NWABUEZE	2653	1581	OSUNLANA DEC D EPHRAIM JAIYESIMI	1198
1529	ONYALAGU JAMES O.U.	1327	1582	ESTATE OF OTAH IBE UKAGHA,	788
1530	ONYEAGBA BARTHOLOMEW MADUKA	2578	1583	OTI NWAFOR ANYALEWECHI	2292
1531	ONYEAKA OSITA CHUKWUMA	1618	1584	ESTATE OF OTOMEWO PAUL AZANOR,	160
1532	ONYEBUCHI ALPHONSUS NNANYELUGO	1497	1585	OTTUN MANSOUR A.	2449



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1586	OTUAKHENA SUNDAY	2293	1640	OLUFEMI OLUKUNLE	2492
1587	OTUBUE THOMAS	988	1641	OLOLO PETER UKUORITSEMOJE (JUNIOR)	1244
1588	OTUDEKO OLUJIDE	3226	1642	OYEBISI AMOS OLADELE	2297
1589	OTUEDON ELIZABETH APOYI	3227	1643	ONWUKANJO NELSON A B	1325
1590	OTURU PESERVERANCE ABEL EVEROREN	1549	1644	OYINLOLA GABRIEL ABIODUN	2308
1591	OTUSAGU & COMPANY AND TRUSTEES OF OMO MOGU J.O. OJELANO J.O. OJELANO	2450	1645	OYEFESO MICHAEL AYO	2301
1592	OTUWEHINMI RAPHEAL OLU	2294	1646	PASE JOHNSON OLUBUKUNOLA	102
1593	OWELLE FELICIA NKECHI	2581	1647	ESTATE OF, OLUMIDE FRANCISCO PEREIRA	775
1594	OWODUNNI OLUFEMI ABAS	3228	1648	PETERS TIMOTHY ORIABURE	1550
1595	ESTATE OF OWOLABI ADEMOLA SAMUEL	48	1649	PIETERSON BEATRICE ADATA	443
1596	OWOLABI ALBERT VICTOR OLUBODE	2451	1650	KUKU MAGRET FOLASADE & BABALOLA	318
1597	OWOYALE M.A. & OWOYALE YETUNDE.F (ADMORS TO THE ESTATE OF O	440	1651	MORINSOLA BOSEDE (ADMORS TO THE ESTA	
1598	OYADIRAN TENIOLA OLUSEYE	2295	1652	PINE PETOSAN LIMITED	2312
1599	OYAFEMI PETER OLUFEMI OLUWOLE	3230	1653	RAHEEM SALIU ISHOLA ADE	3239
1600	OYALANA JOSEPHINE, OYALANA OLUFUNMILAYO, & OTHERS (ADMORS TO THE	49	1654	ESTATE OF REFFELL GEORGE AYoola	2320
1601	OYALOWO NURUDEEN ADEKUNLE	2296	1655	MOROUNFOLU	
1602	OYEBADE OLAOLU WILLIAM	3231	1656	REIS CHRISTOPHER OLABODE	103
1603	OYEBODE THOMAS AYINDE	2300	1657	REIS STEPHEN OLADIPO	3240
1604	OYEDELE TAIWO ADEMOLA	3232	1658	RIMS SECURITIES LIMITED	2781
1605	OYELEYE MOSES ADISA	3233	1659	INTERNATIONAL ENERGY INSURANCE PLC	1251
1606	OYELEYE WAHAB AKANDE	2303	1660	ROBERT TITUS AKPAN	2323
1607	OYERO KUNLE	2305	1661	ROMAINE PETER IKECHUKWU	2324
1608	OYETUNDE CAROLINE FEHINTADE	1733	1662	ROSENJE(DECLD) ROSENJE BOLANLE(ADMOR)	444
1609	OYETUNJI SULAIMAN AYOBAMI	2306	1663	BASHEER. ADE. OLA	
1610	OYEWOLE BODE	990	1664	RUOBOR JOHN	3243
1611	OYEWUSI ABIODUN OLADOYE	133	1665	REEMSON WAHAB ADEDAYO	2319
1612	OYEYIPO JOHN KEHINDE	991	1666	ROYAL CIRCLE NOMINEES LTD	2326
1613	OYIBO EVANS STEPHEN AWO	50	1667	RIMS (ASM 001) NOMINEES	3242
1614	OYIBOGARE DANIEL EMENA	2307	1668	SANGOGBOYE OLAFISOYE	2776
1615	OZIRI GABRIEL	2582	1669	SHOMADE BASHIRU ADIO	52
1616	OZOBIA PETER OBIEFUNA	2740	1670	SOYEGE SIMEON OLATOYE	54
1617	OZOUDE CHARLES UGWU	442	1671	SADARE & SADARE SARAH OLUFUNMILAYO	3244
1618	OZOUDE ROSELINE MGBEKE	992	1672	AUGUSTUS OLUSOLA	
1619	OWERRI & DEC D MATTHIAS IGBOAGWA NWOKORO THE ADMINISTRATOR GENERAL	1681	1673	SADDIK(DECLD) SADIQ HAJIYA(ADMOR)	2787
1620	OBIORAH KENNETH IFEANYICHUKWU	1460	1674	ABUBAKAR	
1621	OGUNTOBI RAPHEAL OLUFEMI	371	1675	SADIKU CHRISTOPHER NOJIMU	2328
1622	ONYEMELUKWE RALU	3209	1676	SAHEED SARATU OLAYINKA	2494
1623	ODUYOYE AYOTOMIWA	2165	1677	SALAAM EYITAYO	445
1624	OLADELE TAIWO	2218	1678	SALAKO GODWIN ADE	3247
1625	ONI OLADIPO OLABODE ODEJIDE	2266	1679	SALAKO HANNAH AJAYI	3248
1626	OLADELE KEHINDE	410	1680	SALAMI OSENI	2333
1627	OFOR INNOCENT EZEANYA	1607	1681	SALAU ABIBAT OLANREWAJU	3251
1628	OGUNRINOLA & OKEYODE SIKIRU (ADMOR) & OGUNRINOLA JAMUI YISAU (ADMOR)	3343	1682	SALIMONU AMINU	3253
1629	OGUNRINOLA & OGUNRINOLA JAMUI ADEOLU (DEC D) (DEC D) & YISAU (ADMOR)	3342	1683	SALIU OLASHENI	3254
1630	OLUGBANI MOHAMMED SAHEED TOLANI	2245	1684	SALU OLULANU ODUKOYA	3255
1631	OKPALA ANTHONY IFEANYI	1489	1685	SAMBO GODPOWER ORDER	2683
1632	ESTATE OF ODUKALE SAMUEL SALAU, AKINOLA	1095	1686	SAMUEL ABRAHAM BABAFEMI	996
1633	UGOYAH GEORGE & EMMANUEL & OTHERS (ADMORS TO THE ESTATE OF	3350	1687	SAMUELS SARAH OLUREMI	997
1634	ONABAJO JOHNSON & OSINUGA ADEDOTUN (ADMORS TO THE ESTATE OF ON	424	1688	SANGOWAWA COMFORT ABOSEDE	2452
1635	OSHODI(DECLD) OSHODI, BABATUNDE A & MRS BANGBOSE OLUWATO ADEKUNLE BOLAJI	2286	1689	ESTATE OF SANMI RAIMI AKANBI,	2995
1636	OLABISI COMFORT OMOLARA OLUWATOYIN	578	1690	SANNI-FADEYI SAIBU OKE	999
1637	OJO MONDAY OMOREGBE	2704	1691	EST OF SANUSI SULAIMAN ALABI,	1968
1638	OASIS CAPITAL PORTFOLIO LIMITED LIMITED	2143	1692	SARUMI ALIRAT ATINUKE	2337
1639	ONYEKAOKWU IKE EMMANUEL	1329	1693	SAVAGE PAMELA EVELYN	104
			1694	SCOTT ADEDOYIN	3259
			1695	SENU-OKE YEMI	3260
			1696	SEWONIKU ALFRED OLUGBOYEGA	448
				SHADE ABIODUN ABASI	3262
				SHESHE ABDULLAHI MOHAMMED	1714
				SHEWONIKU OLADELE	106
				SHITTA-BEY MODUPE ABEGBE	2343
				SHOAGA & SHOAGA ABIBAT AYISATU IYAEKO	3264

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1697	SHOBOWALE OLATUNDE OLADAPO	2345	1752	THOMAS RIFUKAT AYODEJI	2370
1698	SHODIMU MUFUTAU OLAYINKA	2347	1753	THOM-MANUEL VICTOR JOHN	3361
1699	SHODUNKE GANIYU AREMU	2348	1754	THORPE AYOKUNLE WUDOLU	2371
1700	SHOLOLA PATRICK AYINDE	2349	1755	THORPE OMOLOLA AYOLEYE	2372
1701	SHOPEJU CAROLINE MORENIKE	2351	1756	TIJANI LATEEF ADESINA	2412
1702	SHOTUNMBI(DECED) SHOTUNMBI, ABAYOMI(ADMOR) JONATHAN OLUSOJI	3272	1757	TOKUNBOH MATTHEW AYODELE	3283
1703	SHOYOMBO BEJAMIN OLANIPEKUN	2353	1758	TONADE NATHANIEL AYINDE	2375
1704	SIDI EBENEZER NDANUSA	1182	1759	TONPREBOFA CHARLES AMADU	3362
1705	SIPE DAVID OROPO OLUFEMI	2453	1760	TRANSGLOBE INVESTMENT & FINANCE CO LTD	2376
1706	SOAGA MUBASIRU ADEDOTUN	3273	1761	ESTATE OF TUBU MICHAEL, OPALI	1092
1707	SOBAMBI SODAMOLA	107	1762	TUNKARIMU ALFRED OTTO	1015
1708	ESTATE OF, SOBANDE JAMES ISHOLA	1205	1763	TONOLASE JOSEPH OLORUNTOBI	3284
1709	SODE EUNICE ADENIKE	3274	1764	TUNWASE JOSEPH ADEKUNLE ESTATE. OF TUNWASE	111
1710	SODEINDE AKIJOBI OYEDOLA	108	1765	TALABI ADMOR & TALABI ADMOR ADEOLA OLUSEYI & TALABI AD ADENIKE OLUFADKE	2366
1711	SODUNKE FATOYINBO OLUSOLA	109			
1712	SOETAN(DECED) OGUNDELE, ADEMOLA & OLUSEGUN(ADMOR) CECILIA OLATUNDE	2355	1766	TRITECH CAPITAL LTD.	2377
1713	SOKEFUN ESTHER ALAKE	2356	1767	TALUBI JOSEPHINE ADENIKE	2367
1714	SOKEFUN JOHNSON ADEDAYO	2357	1768	UBAKA JOHN OKWUDILI	2657
1715	SOKEYO JAIYE	1008	1769	UBANI CHRISTIAN UBA	1682
1716	SOKOYA DAVID	2454	1770	UBANI GEORGE L.H	457
1717	SOKUNBI AKEEM KAYODE	3275	1771	UBE MATTHEW ANAEDOZIE ESTATE. OF UBE	1016
1718	SOKUNBI PASTOR DAVID KOLAWOLE	3276	1772	UBOH FRIDAY GEORGE	1346
1719	SOKUNBI OLATOLA	2358	1773	UCHE IGNATIUS KURUME	137
1720	SOLAJA CHARLOTTE ADEKANLA	1009	1774	UCHEANA JONATHAN KANAYOCHUKWU	1017
1721	SOLAJA OLUSEGUN	626	1775	UCHECHUKWU ANTHONY NWOKE	458
1722	ONASANYA ALAYO & KOTUN TUNDE (ADMORS TO THE ESTATE OF SOLANKE	3197	1776	UCHEM CYPRIAN EMEKA	1164
1723	SOSINA AYINDE SOMORIN	2456	1777	UCHEM MICHAEL IKECHUKWU	57
1724	SOTIMEHIN MICHAEL OLATUNDE	2457	1778	UCHEM REMIGIUS CHIDOZIE	1165
1725	SOWUNMI JULIUS OLAYIWOLA	110	1779	UCHENDU COMFORT IFEYINWA	58
1726	OLUFEMI KEHINDE & OLUWOLE YOMI (ADMORS TO THE ESTATE OF SOWUNM	2244	1780	UCHENDU ERIC OBJIOFOR	2741
1727	SOYANNWO ABIOLA OLUDIPE	2359	1781	UCHENNA THERESA OZOH	2658
1728	SULAIMAN BADMUS ABIODUN	2361	1782	UDAZE GODSTIME ALPHA	2380
1729	SULE BISIRIYU AKANBI	55	1783	UDE RUFUS CHUKWUEMEKA	1621
1730	ESTATE OF, ALH. SULE LAMIDI AKANJI	159	1784	UDE SIMON ODO	2659
1731	SULE LASISI ALABI	2363	1785	UDEAJA IKECHUKWU PAUL	1018
1732	SULEIMAN-ARAB FOUAD	2364	1786	ESTATE OF UDEGBUNAM EROJILIKWE EMMANUEL,	1396
1733	SUNMONU LIADI MOHAMMED	451	1787	UDEGBUNAM OGBONNE	1019
1734	SYON HOLDINGS W.A.LTD	2515	1788	UDEH SAMUEL CHIEKEZI	1551
1735	STB FINANCE LIMITED	3279	1789	UDOEYOP EDET FRANK	460
1736	SHOBIYI(DECED) SHOBIYI ADEKUNLE(ADMOR) JACOBSON OLUGBEMIGA (ADMOR)	2344	1790	UDOFFA BASSEY IDONGESIT	3290
1737	SYCAMINE ENDEAVOURS LTD	2365	1791	UDOFIA SAM NELSON	1347
1738	SAGOE K M O	2330	1792	UDOH & DEC D FRIDAY TOM UDOH ENOH FRIDAY TOM	1348
1739	AFRINVEST (WEST AFRICA) LIMITED LIMITED	1787	1793	UDOH SAMUEL JOHN	1021
1740	SALAWU OLATORERA	3252	1794	UDOMEZUBE GRACE	2660
1741	TOGUN AJIBOLA	2374	1795	UDOSEN NSE CLEMENT AKPAN	2593
1742	TRUSTEES & LTD & KOMOLAFE DEC D BAYO ESTATE EXECUTORS ESTATE EXECUTORS	3287	1796	UFOMADU MARTINS OHAMIKORO ESTATE. OF UFOMADU	2384
1743	TAHIR HASSAN SADIQ	1715	1797	UGAH CHARLES AMADU	1718
1744	TAIWO E. BABATUNDE	3280	1798	UGBAJA CYPRAIN OFORMA CLEMENT	2385
1745	TAIWO JULIUS BIOLA	453	1799	UGBAJAH ANENECHI THOMAS	1023
1746	TALABI, ADENIKE O.& ADEOLA O. (ADMORS TO THE ESTATE OF TALABI MI	56	1800	UGBOAJAH UKANWA DONATUS ESTATE. OF UGBOAJAH	1334
1747	TARU DAVID	1716	1801	UGBOMA IJOMA	1024
1748	THAHAL PAUL MAMMAN	2743	1802	UGHANZE & BANJOH OLAITAN OLAYINKA GREGORY NWANKWO	3292
1749	THOMAS AKHUAMHUEKHIN	2368	1803	UGOCHUKWU RAPHAEL IROKA ESTATE. OF UGOCHUKWU	462
1750	THOMAS AUGUSTINE ADEBAYO	2369	1804	UGODILINWA IKECHUKWU PETER	1025
1751	THOMAS JONATHAN ADEWALE	3281	1805	UGONABOR EZENWAMADU MICHAEL	2661

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1806	UGWU ROMANUS ARUSOBIMMA	581	1864	UDOFIA EKANEM	1230
1807	UHUMAGHO PHILIP IYERE	114	1865	UGODILINWA & UGODILINWA EMEKA ADMOR	59
1808	UKACHI AUSTEN CHIMDI	2388		& UGODILINWA IKEC ELIZABETH IFEYINWA ADMOR	
1809	UKADIKE AUGUSTINE CHUKWUNWEORA	1028	1866	UDECHUKWU CHIDOZIE FRANCIS	2381
1810	UKAFORO JULIUS EZEMADU	2583	1867	UGBOMA PATRICK SULE	3363
1811	UKANWA ANTHONY ONU	2706	1868	VINCENT THEOPHILUS	3302
1812	UKAOHA STEPHEN AMAECHI	3293	1869	VALUELINE SECURITIES & INV LTD	3301
1813	UKEJE NNAMERRE GODWIN	1687	1870	WADA INUWA	1248
1814	UKO UKPABI	1030	1871	WEWE LASISI	3304
1815	UKOH SIMEON MARK	2389	1872	WHYTE HOPE WILLIAM	3365
1816	UKOHA SHEILA	3294	1873	WHYTE MATILDA MORGANBA	2517
1817	UKOMA SILAS	138	1874	WILLIAMS STREET TRUSTEES LIMITED	1043
1818	UKONU RICHARD EBELEBE	1031	1875	WILLOUGHBY STEPHEN OLUKOREDE	3306
1819	UKPABI JOSEPH IFEANYI	2742	1876	OGUNFOWOKAN MORENIKEJI (ADMORS TO THE	3132
1820	UKPABI NDUBUISI DAVIDSON	1032		ESTATE OF WIWO CLAUDUIS )	
1821	ULAETO SAMUEL BILL	2673	1877	WALLSTREET TRUST CO LTD.	3303
1822	ULASI JOE CHU OGBUCHUKWU	3295	1878	WILLIAMS GABI	3305
1823	UME RAPHAEL ONYEKABA	2662	1879	WUSHISHI ZAINABU	2405
1824	UMEH AUGUSTINE CHUKWUDI	1508	1880	WALLSTREET TRUST COMPANY LIMITED	2402
1825	UMEH BEATRICE	2584	1881	YAKASAI BALARABE	1719
1826	UMEH CHRISTOPHER CHUKWUDI	1509	1882	YAKUB JUBRIL OLUGBEMIGA	3308
1827	UMEH EZIKE NWAMADU	1033	1883	YAKUB RUKAYAT MODUPE	3309
1828	UMEH JANET NWANYIEGBO	1510	1884	YAKUB SEKINAT OLUFUNMILAYO	3310
1829	UMEKWE JOSEPH ONYEJI	2585	1885	YESUFU DEC D LAMIDI	3311
1830	UMEMODO & UMEMODO ORIAKU UWADIEGWU	2586	1886	YOUNGMAN-HARRY VICTOR TELEMA	1173
	UWADIEGWU		1887	YUSUFF TAJUDEEN AKANNI	2406
1831	UMENWANNE BEN UCHE	1512	1888	AFOLABI OLAOLUWA	1786
1832	ESTATE OF UMEOKORO SIMON, OKOLI	2612	1889	ASINI MOSES IRIKEVWIE	156
1833	UMEORA ELIAS ILOABUEKE CHUKWUMA	2391	1890	UKIWE OKORIE STEVE	1029
1834	UMO NKESE OKON	463	1891	ONOMAKE STEPHEN ETAMOLO(DECLD) ONOMAKE	431
1835	UMUDJOR JOSEPH	1037		(MRS) ROSELINE(AD	
1836	UMUKORO AUGUSTINE SHADRACK	2392	1892	CSL STOCKBROKERS-TRADED-STOCK-A/C	2939
1837	UMUKORO JANET	3298	1893	OMF SEC. & FIN. LTD.-TRADED-STOCK-A/C	3189
1838	UNIGWE FELIX AZUBIKE	1514	1894	ESTATE OF EZEANI PIUS OKEKE,	1395
1839	UNOZO OBIAKOIZU GODIAN	1689	1895	IBRAHIM FARID OLAMIDE	3030
1840	USIFOH DANIEL SIFO	2393	1896	ILUFOYE MUFTAU JINATU	3042
1841	USIHOLO SOLOMON EHIZOGIE	1170	1897	SANNI BOLA BALIATU	3257
1842	USIM WILSON BEN	2394	1898	AWAGBE ERIC	1867
1843	UTHMAN & UTHMAN ALHAJI ADM MUTALIU &	466	1899	CO-OPER FLEMMING-DEPOSIT A/C	2936
	DEC D ALHAJI WAZE MUSILIU O		1900	OMF SECURITIES-DEPOSIT	3190
1844	UTHMAN OLANREWAJU ESTATE. OF UTHMAN	465	1901	MAINLAND TRUST-DEPOSIT A/C	3080
1845	UTOMWEN JULIUS	2395	1902	ALADE LASISI OLANIYAN (MR.)	2473
1846	UWAKWE RICHARD ONYEOZIRI	2587	1903	SECURITY SWAPS -DEPOSIT A/C	51
1847	UWAKWEH AKWURUAHA NICHOLAS	582	1904	MORGAN-DEPOSIT A/C TRUST & ASSET	3095
1848	UWAKWEH LUKE ELEDO	1335		MANAGEMENT PLC TRUST & ASSET	
1849	UWANDU ROBINSON CHUKUKERE	2777		MANAGEMENT PLC	
1850	UWATT ARIT UMO	2594	1905	MEGACREDITS LIMITED-DEPOSIT A/C	3090
1851	UWAZIE DONATUS	2396	1906	BGL SECURITIES-DEPOSIT	17
1852	UWAZIE OKONKWO CHRISTOPHER	2684	1907	PILOT FINANACE LIMITED - DEPOSIT A/C	3235
1853	UWERUNONYE SAMUEL	2793	1908	MAINLAND TRUST LTD - TRADED-STOCK-A/C	3079
1854	UWOGHIREN ROBERT IDAHOSA OGBEGIEE	2685	1909	OPTIONS SECURITIES-DEPOSIT A/C	3212
1855	UZOAGBA ISAIAH NNAGBORO	2663	1910	FATUNKE, OYINLOLA O.& BENJAMIN B. (ADMORS	1995
1856	ESTATE OF, UZODINMA EDMUND CHUKWUEMEKA	1090		TO THE ESTATE OF FATUNKE	
	CHIEKE		1911	TRANSGLOBE INV.-DEPOSIT A/C	3286
1857	UZOETO MICHAEL CHIMA	3299	1912	ONYEDIM NANCY ELEWECHI	2270
1858	UZOMA HYGINUS CHUKWUNYERENWA	2588	1913	AWALU FLORENCE A. & AWALU ETHELBERT	542
1859	UZOMA PIUS IWUALA	1039		(ADMORS TO THE ESTATE OF AWA	
1860	UZONWA GEORGE ADIGOM	1516	1914	IBIROGBA FAOSAT MOJISOLA	3027
1861	UZOR AZUBUIKE KINGSLEY	1691	1915	CHINEMERE NKECHI	1910
1862	UZOR UZOMA	583	1916	UGBOAJA IFEYINWA (MRS)	2386
1863	UZORKA JOHN, VINCENT OSAKWE	545	1917	UGOCHUKWU CHRISTIANA	2387
			1918	NWACHUKWU NWAJIOFOR CHARLES	1445

S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
1919	TRW STOCKBROKERS-DEPOSIT A/C	3288	1979	OKUOYE, OMOLARA & OLUWADARA (ADMORS	3166
1920	OYEBISI AMOS OLADELE	2299		TO THE ESTATE OF OKUOYE S	
1921	ABUBAKAR MOHAMMED SANI	1704	1980	ISHOLA	3052
1922	HILLCREST SECIRITIES-DEPOSIT A/C	3026	1981	NWACHUKWU CHIBUZOR NNAEMEKA	2132
1923	AKINBOBOLA O. AKINYOSOYE O. & OTHERS (ADMORS TO THE ESTATE	1805	1982	ANIEKWE CHUKWUBUIKEM	1841
			1983	FORTHRIGHT SEC.& INV.-TRADED-STOCK-A/C	2001
1924	CAPITAL TRUST BRKS.LTD.TRADED-STOCK-A/C	2928	1984	EMAH PETER BASSEY	176
1925	INVESTORS & TRUST-DEPOSIT A/C	3050	1985	NNANTA MOSES IHEANACHO	1661
1926	INDEPENDENCE SECURITIES-DEPOSIT A/C	3045	1986	ONOMAKE STEPHEN ETAMOLO (ESTATE OF)	430
1927	MBC SECURITIES LTD-DEPOSIT A/C	3087	1987	OLOLO PETER UKUORITSEMOFE	1243
1928	JINADU LAMIDI OLANIRAN	567	1988	AKOTUN KABIRU KOLAWOLE	1819
1929	GOLDEN SECURITIES-DEPOSIT A/C	3020	1989	NWANZE STEPHEN CHUKA	871
1930	MUTUAL ALLIANCE INV. & SEC.-DEPOSIT A/C	3099	1990	UDAH JACOB EMMANUEL	112
1931	OKONKWO CHUKWUEMEKA BONIFACE	1487	1991	EJEH SHEIDU TOKULA	1946
1932	BARAKA ESTHER ORE-OLUWA MOYP	1889	1992	EGEJURU EMMANUEL UZOMA	2959
1933	H.M.U. INVESTMENTS LTD	3022	1993	ABASSAH CHRISBOR IFEANYI	2796
1934	SAFE TRUST SAVINGS & LOANS LTD	2329	1994	KINLEY SECURITIES LIMITED	1540
1935	JOZA NIGERIA LIMITED	2046	1995	READINGS INV. LTD	2318
1936	ODERINDE IDOWU	3116	1996	DAWLK NIGERIA LIMITED	21
1937	INTERNATIONAL CAPITAL RESOURCES LIMITED	3048	1997	ADENEKAN WOLE	2815
1938	AL-MUJJABA ABUBAKAR	2870	1998	ATTA IDI	1865
1939	ENIKUOMBHIN BENSON OOLORUNGBONJU	1961	1999	HNI INVESTMENTS LTD	2014
1940	DURODOLA MOSES OLUWADARE OLAOLU	1927	2000	MUSA DAWUUD ZUBAYR	2109
1941	UKACHUKWU NNODU BONIFACE	1183	2001	GUARANTY TRUST BANK/AFRINVEST W.A-TRADNG	2010
1942	U.R.L SUSPENSE ACCOUNT	3289		TRUST BANK/AFRINVEST W.A-TRADNG	
1943	AGWOJE EMMANUEL OSA	1791	2002	PHILIP RISIKAT ADUKE	3234
1944	KOLARATT CONCERNS LTD	2052	2003	ONABANJO VICTOR OLUFEMI	2260
1945	ESTATE OF ELEODI BENSON CHUKS	25	2004	OKEOWO DANIEL OWOYALE	2203
1946	FABUYI OLANREWAJU WILLIAM CHIEF	1981	2005	IGBOKA SAMUEL MOSES	3034
1947	APALANDO KAYODE ADELODUN	2881	2006	IKECHUKWU JUDE ANOSIKE	1420
1948	KADIRI SYLVESTER	476	2007	NWAJIKE COSMAS NNOLUKA	1449
1949	OLOWU COMFORT ADEBAMIKE	2241	2008	YARO BASHIR MALAM	1720
1950	OKE KOLAWOLE OLALEKAN (MR.)	41	2009	FALADE OLAYINKA OLUKUNLE	74
1951	KUTI-GEORGE SEGUN TAYO	3065	2010	GLOBAL ASSET MGT. LTD-TRADED-STOCK-A/C	3019
1952	EKWURIBE IHEANYI	2971	2011	OHAJIMADU GEOFFERY OKWUEGBULEM	1671
1953	ONU ONU OGWO	3204	2012	MUSA JOSEPH	2110
1954	MUSTAPHA RAIMI AYINDE (ENGR)	2112	2013	OJUTIKU MOROUNFOLU ADEDAPO	3146
1955	AJA-NWACHUKU EZE	1795	2014	TIAMIYU BISOLA MODINAT	3346
1956	CITY CODE SAVINGS AND LOANS LIMITED	1913	2015	ADENAIKE BARBARA	2423
1957	KADIRI SYLVESTER	475	2016	AWOLOLA JACOB	2901
1958	ADENIJI VICTORIA IYABODE	2819	2017	NWAOKEORU EMMANUEL SUNDAY	3356
1959	OLOLO PETER UKUORITSEMOJE (JUNIOR)	1245	2018	OKOYE BYRON	3163
1960	PINE PETOSAN LIMITED	2313	2019	OLOLO PETER UKUORITSEMOFE	2235
1961	OMODENI ADEGBOYEGA PHILLIP OLADAPO	131	2020	UMAR USMAN	3364
1962	NWOSISI JOSEPH OKAGBUE	2142	2021	JAGBORO SAMSON OGHENEVBODE	2438
1963	ODERINDE IDOWU	3117	2022	ESTATE OF HAMMOND ANGUS AKINKUNMI	78
1964	ONYEMEKARA (EST OF.)	2272	2023	IBENEGBU EDOGHALU DANIEL	1592
1965	ADEYEMI OLADIMEJI	1775	2024	IHEGBORO IKECHUKWU ARMSTRONG	3037
1966	FIRST EQUITY SEC.-DEPOSIT A/C	3012	2025	LAWAL TEMITOPE OLUWASEUN	2078
1967	ADENIJI OLUSEGUN FELIX	1760	2026	OKE-WALLEY FRED .A	3153
1968	IBRAHIM ALANI WASIU	2016	2027	ASIWAJU AYORINDE OMONIYI	2892
1969	ETOAMAIHE UKACHI JULIUS	1971	2028	OLALEYE WASIU OLAITAN	3177
1970	JOZA NIGERIA LIMITED	2047	2029	OLAYEMI EBENEZER ADEWUNMI	98
1971	EKE CHRISTIE OSARU, BELO-OSAGIE FATAI & OTHERS (ADMORS TO THE EST	634	2030	TRW STOCKBROKERS LTD.-TRADED-STOCK-A/C	2378
			2031	CSL STOCKBROKERS DEPOSIT A/C	2938
1972	IHEGBORO IKECHUKWU ARMSTRONS	2030	2032	INFINITI SYSTEMS ENTERPRISES SYSTEMS	3047
1973	OKWUADIGBO OGECHI SALLY	2215		ENTERPRISES	
1974	LATINWO OLADEJI	571	2033	EDE NKECHI MIRIAM	2998
1975	LATINWO ABIMBOLA	569	2034	ANIFOWOSHE AKINRINDE OLAYINKA	1842
1976	LATINWO OLUFUNMILOLA	166	2035	AGWOJE EMMANUEL OSA	1790
1977	LATINWO MOJISOLA	570	2036	NOSIKE BENEDICT CHUKWUJIOFOR JUNIOR	1599
1978	SADIKU SULAIMAN ADENIYI	3245	2037	ENAHORO VICTOR	1958



S/N	Shareholder	Warrant NO.	S/N	Shareholder	Warrant NO.
2038	PHRONESIS WEALTH MANAGERS LTD	2311	2099	APETE WAKILU OLAYINKA	2883
2039	OKORO JOHN DANIEL OGBONNAYA	1316	2100	OLUNEYE BISOLA OKUBOYEJO TRUST FOUNDAT	3187
2040	AWANI OBOYOWA	1868	2101	LAWAL MORUF OLANREWAJU	3073
2041	SHOEWU OLUWAMAYOKUN YETUNDE	3266	2102	OWOEYE OLUSEGUN EMMANUEL	3229
2042	SHOEWU OLUWASEGUN	3269	2103	EGBUCHHEM NNAMDI JACOB	1939
2043	SHOEWU OLUWASEUN OPEYEMI	3270	2104	GANIYU KUDIRAT MOTUNRAYO	3015
2044	BOLARINWA IBIKUNLE	1901	2105	ODUWOLE OLADAYO	3126
2045	KEN-FERRERO NIG LTD	1240	2106	ADESHINA IMRAN TAJUDEEN	2825
2046	TOHIR FOLORUNSHO ISMAILA	3282	2107	LATINWO AKINKWUNMI	2065
2047	OLABODE SUNDAY OLUSOJI	2216	2108	LATINWO MOJISOLA	2067
2048	PINE PETOSAN LTD - NOMINEE 0001	2314	2109	LATINWO OLABIMPE	2068
2049	OYEBISI JOYCE MARY	2298	2110	AYORINDE OMONIYI ELIZABETH	3071
2050	KSBC PARTNERS	3064	2111	LATINWO OLUFUNMILOLA	2071
2051	AREGBE RILWAN AYODELE	2889	2112	LATINWO TOLANI	2072
2052	ENYEKWE AMOBI INNOCENT	1390	2113	LATINWO OLANREWAJU	2070
2053	BENCHMARK SECURITIES LTD	1586	2114	LATINWO OLADEJI	2069
2054	OKOLI FRANK JOVITA EMEKA	3158	2115	SANTRUST SECURITIES LTD-DEP A/C	3258
2055	SFS RESEARCH	3261	2116	T ADAMS LTD	1247
2056	EZEUDE ALOYSIUS NKEMJIKA	2618	2117	AMUSA YEMISI ISMOT	2874
2057	OSHODI WOSILAT AYOKA	3219	2118	UFIA ANIEDI EFFIONG	3291
2058	AREGBE BASHIRU OLAKUNLE	2886	2119	ELEKEDE BABATUNDE SULAY ENIOLA	1952
2059	AREGBE IDOWU OLUWAKEMI	2474	2120	DAPU JOE LIMITED	2945
2060	AREGBE IBRAHIM BABATUNDE	1856	2121	NWABUGHOGU BRIGHT	3108
2061	SALAKO MONSURAT IBIRONKE	3249	2122	GABRIEL-IZUEHIE OBIAGELI NORAH	3014
2062	ULASI JOE CHU OGBUCHUKWU	3296	2123	ELEODI ANULIKA ONYINYE	2973
2063	RESOLUTION CAPITAL LTD	2321	2124	ANIDIOBI JOSEPH CHIBUZOR	2714
2064	SOLOMON -OKE EDITH OLANREWAJU	3277	2125	AWOYOMI ADEDAYO SUNDAY J.	1875
2065	DANIELS STELLA KOFOWOROLA	2943	2126	ADEBIYI DAVID ADEOYE ESTATE OF	2806
2066	ORITSETIMEYIN LOGISTIC LIMITED	2280	2127	MEBUDE FASASI ADEBOLA -ESTATE OF-	3333
2067	ORITSETIMEYIN LOGISTICS COMPANY LTD	1246	2128	OGUNSANWO OLABO GEORGE ADEDOYIN EST OF	3139
2068	BAKARE KOFOWOROLA ABIMBOLA	2909	2129	ALHAJI OLUWA MUYIBI TIJANI-EST.OF- FUND	2865
2069	MOTOLABTOB NIG. LIMITED	2101	2130	MOTOLAYIWOLA TOBUN	3097
2070	CASHCRAFT ASSET MANAGEMENT LTD	2929	2131	OLOWOOKERE ENIOLA ABOSEDE	3344
2071	NWANKWO UZOAMAKA LINDA	2134	2132	SANNI BOLAJI ADEGBITE	3256
2072	OKI ISIAKA AYODELE	3155	2133	ADEBAYO ADEBOLA ADEREMI	2803
2073	FAGBEMI BUKOLA OLA	3002	2134	OJUKOTOLA RAHAMON OLUWOLE	3144
2074	KOLAWOLE GANIYU AMOO	3063	2135	GEOFFREY GARBA	2589
2075	AREGBE ABIGAIL FOLASHADE	2885	2136	M SALIU KADARALAHU ALH EST RST ASSOC	3078
2076	OKAFOR RAPHEAL	3147	2137	ESTATE OF MOLADE YAHAYA NOAH	2985
2077	OKOROAMA & COMPANY LTD.	399	2138	AFINJU BOLUWATIFE OLADIPUPO	2836
2078	AREGBE ISIAKA OLAGOKE	2887	2139	AYENI EMMANUEL TAIWO ESTATE OF	2905
2079	PSL (TREASURY) MGT. LAGOS	2316	2140	NEPA SUPERANUATION FUND	3101
2080	NJOKU ANTHONY SUNDAY	2121	2141	UMEOKORO PAULINUS	3297
2081	OKWUDU JOY ADAOBI	3167	2142	ADENIYI ADENIRAN MATHEW	3352
2082	RESOLUTION FINANCE LIMITED/CLIENT -TRAD	3241			
2083	BASSEY MFON	558			
2084	PUO INFRASTRUCTURE DEV. COY. LTD.	2317			
2085	FIRST PEN CUST/ASSET MGT CORP OF NIG-MAI	3011			
2086	NGOZIKA CHIBUZO CHUKWUEWUZIE	2118			
2087	BRAIMAH THEODORE OHIKWEMEN SUNDAY	2926			
2088	OKE RONKE AIMANOSHI DANIA	3150			
2089	UZORKA JOHN VINCENT	3300			
2090	AMINU HARUNA ABDULLAHI	1835			
2091	OLADOKUN EBENEZER OLUWAFEMI	2220			
2092	NWANKWO FRACIS IKE	2133			
2093	BAMIDELE ISRAEL AKINOLA	2914			
2094	OKELEYE ADENIKE ELIZABETH	3152			
2095	AWODEIN ABIODUN ADEMOLA	2895			
2096	AWODEIN AYODEJI TOLULOPE	1871			
2097	AWODEIN OLOLADE ARINADE	2898			
2098	AJAYI OLUWAODUPE	2849			

# NIGERIAN ENAMELWARE PLC

## Financial Statements for the year ended 30th April, 2022

### GTL Registrars Limited

274 Murtala Muhammed Way,  
Alagomeji, Yaba, Lagos.  
P.M.B. 12717, Lagos.  
Tel: 2793166-9  
Fax: 2793160-5

### E-DIVIDEND MANDATE



Dear Sir,

I/we hereby request that all dividend(s) due to me/us from my/our holding in Nigerian Enamelware Plc be paid directly to my/our Bank named below:

NAME OF BANK  BRANCH

BANK ADDRESS

BANK ACCOUNT NO.

SHARE HOLDER'S FULL NAME    
SURNAME TITLE

OTHER NAMES

FULL ADDRESS

MOBILE GSM NO.  LAND LINE

E-MAIL  FAX

SHARE HOLDER'S SIGNATURE(S)

BANK'S AUTHORISED SIGNATURES STAMP

1.

1.

2.

2.

Company Seal

.....  
Please fill out and send this form to the Registrar above