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## **MANAGEMENT REPORTS (INTERIM)**

### **FOR 6 MONTHS**

### **ENDED JUNE 30, 2022**

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Directors: G. Oyeboade M.F.R (Chairman), G.D Hefer (South African) Managing Director, Dr. I. Chevalley (INED), P.A.E Eguasa JP, H. Fabri (Belgian), D. U. Edebiri OON., P. Fabri (Belgian), R. Helsmootel (Belgian), A. Arhainx (French) Finance Director, A. Ighodalo, S. Claeys (Belgian), Mrs V. Shobo (INED)

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## **THE OKOMU OIL PALM COMPANY PLC**

### ***ACCOUNTING POLICIES***

#### **1. BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention.

#### **2. TURNOVER**

Turnover represents the invoice value of goods sold to third parties.

#### **3. FIXED ASSETS**

Fixed assets are stated at cost less accumulated depreciation.

#### **4. DEPRECIATION OF FIXED ASSETS**

Depreciation is calculated at rates, consistent with previous years to write off the cost of the fixed assets over their estimated useful lives on the straight-line basis at the following rates.

Building	5%
Mill Machinery and Equipment	10%
Crawlers and Equipment	20%
Agricultural Equipment	20%
Workshop Equipment	20%
Tools	20%
Power Supply Equipment	20%
Miscellaneous Equipment	12.5%
Nursery Equipment	12.5%
Radio Communication & Survey Equipment	12.5%
Water Supply	12.5%
Light Vehicles and Lorries	25%
Tractors and Trailers	20%
Furniture, Fittings and Equipment	12.5% & 20%

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5. **STOCK**

Stocks were valued at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing goods and products to their present locations and conditions.

6. **DEBTORS**

Debtors are stated after deduction of specific provisions for the debts considered to be doubtful of collection.

7. **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated into Naira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in currencies other than the Naira have been translated into Naira at the applicable rate of exchange ruling at the balance sheet date. Gains and losses on such transactions are included in the profit and loss account for the year.

8. **TAXATION**

Provision for tax in the accounts is based on the following components:

- Company income tax based on the company's assessable profit for the year.
- Education tax based on the company's adjusted profit for the year.

9. **DEFERRED TAXATION**

Deferred taxation (which arises from differences in the timing of the recognition of items in the accounts and by the tax authorities) is calculated using the liability method. Deferred tax is provided on all timing differences at the rates of tax likely to be in force at the time of reversal. A deferred tax assets is recognised only to the extent that it is probable that future taxable will profits will be available against which the assets can be utilised.

10. **EMPLOYEES' RETIREMENT BENEFITS**

(a) **Gratuity Scheme:**

Lump-sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of the Nigerian employees. Independent actuarial valuations are performed periodically on a projected benefit obligation basis. Actuarial gains or losses arising from valuations are charged in full to the profit and loss account.

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**(b) Pension Scheme:**

The company complied with the provisions of the Pension Reform Act of 2004. The company operates a contributory staff retirement benefit scheme for its Nigerian employees and is managed by Pension Administrator.

**11. CASH AND CASH EQUIVALENTS**

For the purpose of reporting cash flows, cash and cash equivalents include cash in hand, cash balances with banks, bank overdrafts and short-term deposits with banks.

**12. FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Nigeria Naira which is the companies' functional currency. All the financial information presented in Nigeria Naira has been rounded to the nearest thousand.

**13. DISCLOSURE OF DEALINGS IN ISSUER'S SHARES:**

In relation to securities transactions by directors, an issuer shall disclose in its interim reports (and summary interim reports, if any) and the Corporate Governance Report contained in its annual reports (and summary financial reports, if any):

- (1) The company has adopted a code of conduct that requires its directors to abide with the standard set by the rules of the exchange and issuer's code of conduct, in line with the approved Security Trading Policy of the company in their security transactions dealing:
- (2) The directors of the company have been abiding by these rules in their dealings with their securities transactions as set out in the listings rules and issuer's code of conduct regarding securities transactions by directors; and
- (3) There is no case of non compliance by the directors on their securities transactions with regards to the rules.

**THE OKOMU OIL PALM COMPANY PLC**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED(INTERIM) JUNE, 2022**

	Note	3 MONTHS ENDED		6 MONTHS ENDED	
		Jun-22 N'000	Jun-21 N'000	Jun-22 N'000	Jun-21 N'000
Turnover	2	20,271,234	11,072,567	40,757,038	23,626,703
Cost of Sales	3	6,791,157	1,463,042	9,684,136	1,941,948
<b>Gross Profit</b>		<b>13,480,077</b>	<b>9,609,525</b>	<b>31,072,902</b>	<b>21,684,755</b>
Net Operating expenses	4	3,446,519	4,075,930	7,337,899	9,158,301
<b>Profit from continuing operations before tax changes in fair value</b>		<b>10,033,558</b>	<b>5,533,595</b>	<b>23,735,003</b>	<b>12,526,454</b>
Finance Income	5	50,146	2,253	54,023	3,664
		10,083,704	5,535,848	23,789,026	12,530,118
Finance Costs	6	223,061	57,147	357,964	80,802
<b>Profit on continuing operation b4 tax</b>		<b>9,860,643</b>	<b>5,478,701</b>	<b>23,431,062</b>	<b>12,449,316</b>
Taxation	8	2,521,122	1,214,181	6,593,426	2,913,526
<b>Profit on continuing operation after tax</b>		<b>7,339,521</b>	<b>4,264,520</b>	<b>16,837,636</b>	<b>9,535,790</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains		-	-	-	-
		-	-	-	-
<b>Total comprehensive income</b>		<b>7,339,521</b>	<b>4,264,520</b>	<b>16,837,636</b>	<b>9,535,790</b>
Earnings Per Share (EPS): Basic (N)		<b>7.69</b>	<b>4.47</b>	<b>17.65</b>	<b>10.00</b>

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022**

	NOTE	Jun-22 N'000	Dec-21 N'000
FIXED ASSETS	9	54,567,980	49,658,869
Biological Asset		289,523	289,523
Right of use asset		<u>126,830</u>	<u>126,830</u>
		<b><u>54,984,333</u></b>	<b><u>50,075,222</u></b>
<b>CURRENT ASSETS</b> (Amount falling due within one year)			
Inventory	10	5,314,671	4,717,732
Biological assets	10.1	298,239	234,177
Trade Receivables and others	11	1,710,218	789,644
Prepayments		1,012	482
Bank and Cash	12	<u>17,846,108</u>	<u>9,955,188</u>
		<u>25,170,248</u>	<u>15,697,223</u>
<b>CURRENT LIABILITIES</b> (Amount falling due within one year)			
Trade Payables and others	13	<u>14,914,830</u>	<u>8,844,843</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		10,255,418	6,852,380
Deferred Taxation	14	<u>9,851,484</u>	<u>9,851,484</u>
<b>Amount falling due after one year</b>			
Retirement Benefits/Gratuity		904,911	1,682,398
Long Term Loans	15	11,146,011	11,262,731
Lease liabilities		<u>79,032</u>	<u>79,032</u>
		<u>12,129,954</u>	<u>13,024,161</u>
<b>Total Net Assets</b>		<b><u>43,258,313</u></b>	<b><u>34,051,957</u></b>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	16	476,956	476,956
Share Premium Account	17	1,867,095	1,867,095
Revenue Reserves	18	41,164,764	31,958,408
Non-distributable reserves	19	<u>-250,502</u>	<u>-250,502</u>
		<b><u>43,258,313</u></b>	<b><u>34,051,957</u></b>

Approved by the Board of Directors on the 29<sup>th</sup> of July 2022.



**Dr. G. Hefer**  
**Managing Director**  
 FRC/2013/IODN/00000002460



**A. Arhainx**  
**Chief Finance Officer**  
 FRC/2021/006/00000022972

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CHANGES IN EQUITY**

	Share Capital =N='000	Share Premium =N='000	Non- Distributabl e reserves =N='000	Revenue Reserves =N='000	Total =N='000	
Balance as at 1st January,2021	476,956	1,867,095	-	811,189	27,096,809	28,629,671
Other comprehensive income	-	-	-	560,687	-	560,687
Transaction with shareholders	-	-	-	560,687	-	560,687
Profit for the period	-	-	-	-	11,538,968	11,538,968
Dividend paid	-	-	-	-	- 6,677,370	- 6,677,370
Deferred tax on actuarial gain	-	-	-	-	-	-
Comprehensive income for the year	-	-	-	-	4,861,598	4,861,598
Equity as at 31st December,2021	476,956	1,867,095	-	250,502	31,958,407	34,051,956
Equity as at 1st January,2022	476,956	1,867,095	-	250,502	31,958,407	34,051,956
Other comprehensive income	-	-	-	-	-	-
Transaction with shareholders	-	-	-	-	-	-
Profit for the period	-	-	-	-	16,837,636	16,837,636
Dividend paid	-	-	-	-	- 7,631,280	- 7,631,280
Comprehensive income for the year	-	-	-	-	9,206,356	9,206,356
Equity as at 31st December,2022	476,956	1,867,095	-	250,502	41,164,763	43,258,312

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2022**

	<b>Jun-22</b>	<b>Jun-21</b>
receipts from customers	42,253,035	23,703,842
Payments to suppliers	- 9,172,780	- 5,195,390
Payment to employees	- 422,208	- 373,782
Payment of operating expenses	- 7,337,899	- 4,065,374
Payment of taxes:CIT	- 1,990,158	-
Value added tax	- 325,393	- 136,074
Withholding tax	- 770,874	- 464,980
Other receipts	<u>407,325</u>	<u>228,448</u>
<b>Net cash inflow from operating activities</b>	<b><u>22,641,048</u></b>	<b><u>13,696,690</u></b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of PPE	- 6,350,265	- 2,816,921
Proceeds from disposal of PPE		-
Finance income received	54,024	3,664
Pre cropping expenditure incurred(Biological assets)	- <u>269,912</u>	- <u>449,156</u>
<b>Net cash outflow from investing activities</b>	<b><u>- 6,566,153</u></b>	<b><u>- 3,262,413</u></b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	- 357,964	- 80,802
New Loans	-	-
Loans reimbursement	- 194,731	- 194,776
Dividend paid	- <b>7,631,280</b>	- <b>6,677,370</b>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>- 8,183,975</u></b>	<b><u>- 6,952,948</u></b>
Net cash inflow in the year	7,890,920	3,481,329
Cash and cash equivalent as at the 1/1/2022	<u>9,955,188</u>	<u>4,558,759</u>
<b>Cash and cash equivalent as at 30/06/2022</b>	<b><u><u>17,846,108</u></u></b>	<b><u><u>8,040,088</u></u></b>
<b><u>Cash and cash equivalent</u></b>		
Cash and bank balance	17,846,108	8,040,088
	<b><u><u>17,846,108</u></u></b>	<b><u><u>8,040,088</u></u></b>

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF VALUE ADDED FOR THE YEAR ENDED JUNE 30,2022**

	<b>Jun-22</b>		<b>Dec-21</b>
	<b>N'000</b>		<b>N'000</b>
Revenue from sale of products	40,757,038		37,394,507
Brought in materials and services:			
Local	- 14,738,306		- 16,384,182
Foreign			
	<u>26,018,732</u>		<u>21,010,325</u>
Finance Income	<u>-</u>	0%	<u>48,915</u>
Value added	<u><u>26,018,732</u></u>	100	<u><u>21,059,240</u></u>
 <b>Applied as follows:</b>			
<b>To Employees:</b>			
- as salaries, wages and other staff costs	422,208	2%	1,294,000
- Directors remuneration	96,432	0%	109,971
 <b>To Providers of finance:</b>			
- Financial cost and similar charges	357,964	1%	671,586
 <b>To Government as:</b>			
- Income tax expenses	6,593,426	25%	1,836,770
- Deferred tax expenses	-	0%	2,739,040
 <b>Retained in the business:</b>			
To maintain and replace			
- Depreciation and amortisation	1,711,066	7%	2,868,905
- To augment reserves	<u>16,837,636</u>	65%	<u>11,538,968</u>
	<u><u>26,018,732</u></u>	100%	<u><u>21,059,240</u></u>

**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1 The Company**

**1.1 The Legal Form.**

The Okomu Oil Palm Company PLC, was incorporated on December 3, 1979 as a private limited liability company. It was converted to a Public Limited Company (PLC) on September 19, 1997 under the Company and Allied Matters Act, 1990. It is a member of Socfinal group of Luxemborg which owns 62.94% the Company's shares with Nigerians owning the balance of 37.06%.

**1.2 Principal Activities**

The principal activities of the company are the development of oil palm plantation, palm, oil milling, palm kernel processing and the development of rubber plantation. The products are palm oil, palm kernel oil, palm kernel cake, banga (package) and rubber cup lumps.

	<b>3 MONTHS ENDED</b>		<b>6 MONTHS ENDED</b>	
	<b>Jun-22</b>	<b>Jun-21</b>	<b>Jun-22</b>	<b>Jun-21</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>2 TURNOVER</b>				
Turnover represents the invoice value of goods and services rendered to third parties during the year				
Local sales	19,008,267	10,010,322	37,883,484	21,342,682
Export sales	1,262,967	1,062,245	2,873,554	2,284,021
	<b>20,271,234</b>	<b>11,072,567</b>	<b>40,757,038</b>	<b>23,626,703</b>
<b>3 COST OF SALES</b>				
Oil Palm	5,909,814	1,334,874	7,918,701	1,767,173
Rubber	881,343	128,168	1,765,435	174,775
	<b>6,791,157</b>	<b>1,463,042</b>	<b>9,684,136</b>	<b>1,941,948</b>
<b>4 OPERATING EXPENSES</b>				
Total net operating expenses	<b>3,446,519</b>	<b>4,075,930</b>	<b>7,337,899</b>	<b>9,158,301</b>
<b>5 FINANCE INCOME</b>				
Interest on fixed Deposit A/C and others	1,223	1,388	2,503	2,799
Exchange gain	48,923	865	51,520	865
	<b>50,146</b>	<b>2,253</b>	<b>54,023</b>	<b>3,664</b>
<b>6 FINANCE COST</b>				
Bank charges	18,253	13,802	18,253	18,146
Exchange loss	19,989	28,306	20,338	31,507
Interest on Long Term Loans	184,819	15,039	319,373	31,149
	<b>223,061</b>	<b>57,147</b>	<b>357,964</b>	<b>80,802</b>
<b>7 Other comprehensive income</b>				
Fair value of non-current biological assets	-	-	-	-
<b>8 TAXATION</b>				
<b>Profit and Loss Account</b>				
Provision for Edu. tax	157,570	75,886	412,089	182,095
Income Tax	2,363,552	1,138,295	6,181,337	2,731,431
	<b>2,521,122</b>	<b>1,214,181</b>	<b>6,593,426</b>	<b>2,913,526</b>

THE OKOMU OIL PALM COMPANY PLC

NOTES TO THE FINANCIAL STATEMENTS

9 FIXED ASSETS

	Palm Plantation N'000	Rubber Plantation N'000	Machinery & Equip N'000	Building N'000	Land N'000	Palm Mill N'000	Rubber Mill N'000	Vehicles N'000	Furniture & Equip N'000	Work In Progress N'000	Total N'000
<b>Gross Book Value</b>											
As at January 1, 2022	17,288,453	6,268,126	3,124,283	7,555,881	2,051,165	21,914,847	1,407,114	3,338,307	504,329	2,699,171	66,151,676
Additions	78,775	191,137	218,218	697,955		5,965,513	38,821	160,973	208,731	-939,946	6,620,177
Disposal											-
Transfer											-
<b>As at June 30, 2022</b>	<b>17,367,228</b>	<b>6,459,263</b>	<b>3,342,501</b>	<b>8,253,836</b>	<b>2,051,165</b>	<b>27,880,360</b>	<b>1,445,935</b>	<b>3,499,280</b>	<b>713,060</b>	<b>1,759,225</b>	<b>72,771,853</b>
<b>Depreciation</b>											
As at January 1, 2022	2,831,730	1,615,537	2,458,197	1,922,064		4,333,880	803,420	2,250,366	277,613	-	16,492,807
Charge for the period	417,757	112,628	120,998	188,668		569,972	46,602	229,459	24,982		1,711,066
Adjustments											
Disposal	0	0	0								0
<b>As at June 30, 2022</b>	<b>3,249,487</b>	<b>1,728,165</b>	<b>2,579,195</b>	<b>2,110,732</b>	<b>-</b>	<b>4,903,852</b>	<b>850,022</b>	<b>2,479,825</b>	<b>302,595</b>	<b>-</b>	<b>18,203,873</b>
<b>Net Book Value</b>											
As at June 30, 2022	14,117,741	4,731,098	763,306	6,143,104	2,051,165	22,976,508	595,913	1,019,455	410,465	1,759,225	54,567,980
<b>Net Book Value</b>											
As at December 31, 2021	14,456,723	4,652,589	666,086	5,633,817	2,051,165	17,580,967	603,694	1,087,941	226,716	2,699,171	49,658,869

**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

	<b>Jun-22</b> <b>N'000</b>	<b>Dec-21</b> <b>N'000</b>
<b>10 STOCK</b>		
General Stores and agricultural consumables	4,240,855	3,166,971
Finished Goods-Palm & Rubber Products	841,577	1,465,324
Goods-in-transit	232,239	85,437
	<u><b>5,314,671</b></u>	<u><b>4,717,732</b></u>
<b>10.1 BIOLOGICAL ASSETS</b>		
<b>Non Current:</b>		
At 1 January	289,523	162,051
change in fair value on biological asstes(P&L)		127,472
At 31 December	<u><b>289,523</b></u>	<u><b>289,523</b></u>
<b>Current:</b>		
Fresh Fruit Bunches (FFB)	137,911	0
Raw Rubber (Latex)	160,328	234,177
	<u><b>298,239</b></u>	<u><b>234,177</b></u>
<b>11 TRADE RECEIVABLES AND OTHERS</b>		
Trade Receivables	0	897
Advances paid to suppliers	824,160	111,849
Intercompany receivables	694,895	384,359
Other receivables	89,920	150,313
Staff loans and advances	101,243	142,226
	<u><b>1,710,218</b></u>	<u><b>789,644</b></u>
<b>12 BANK AND CASH BALANCES</b>		
Bank balances	17,841,784	9,948,569
Cash balances	4,324	6,619
	<u><b>17,846,108</b></u>	<u><b>9,955,188</b></u>
<b>Amount falling due within one year</b>		
<b>13 Current Liabilities</b>		
Trade Payables	511,523	1,214,700
Other current payables	1,501,859	1,376,382
Advances from customers	1,371,914	747,951
Taxation	7,110,204	2,233,376
Intercompany payables	846,937	406,722
Accruals	1,873,295	850,560
Statutory liability	120,044	220,689
Lease liabilities	67,548	67,548
Interest bearing loan	719,788	935,197
Government Grant	791,718	791,718
	<u><b>14,914,830</b></u>	<u><b>8,844,843</b></u>
<b>14 DEFERRED TAXATION</b>		
At January 1	9,851,484	6,872,149
Net Charged for the period		2,739,040
Tax expenses		240,295
As At the end of the period	<u><b>9,851,484</b></u>	<u><b>9,851,484</b></u>

**THE OKOMU OIL PALM COMPANY PLC**  
**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

	Jun-22 N'000	Dec-21 N'000
<b>15 Term Loans</b>		
<b>Amount falling due after one year</b>		
Interest - bearing loans and borrowings	7,842,814	7,959,534
Government Grant	3,303,197	3,303,197
	<u>11,146,011</u>	<u>11,262,731</u>
<b>15.1 Long Term Loans</b>		
<b>Zenith Bank Plc Loan</b>		
The Zenith Bank Plc loan represents a =N= 2 billion commercial agricultural credit loan received under a scheme of the Federal government intervention which was obtained by the company through Zenith Bank Plc. The total amount was drawn down in November 2021 and bears interest rate of 8% per annum. The facility has a repayment period of 5 years in 60 consecutive monthly repayments of principal and interest ending in July 2027. This facility was obtained to finance the Extension 2 Oil mill with additional boiler. Its secured by a legal mortgage over the plant and machinery acquired.		
<b>Bank of Industry</b>		
The Bank of Industry loan represents a =N=1,947,314,434.50 loan received from the Bank of Industry(BOI) to finance the procurement of items of plant and machinery towards the expansion of Okomu Oil Palm processing plant in Okomu-Udo, Edo State. The total amount was drawn down in May, 2018 and bears interest at the rate of 10% per annum payable monthly. The facility has a one (01) year moratorium period beginning from the date of first disbursement. It has a repayment period of sixty (60) equal and consecutive monthly instalments commencing immediately after the moratorium period. It is secured with a bank guarantee of the loan and accruing interest on a continuous basis by Sterly Bank Plc.		
<b>Zenith Bank Plc Loan</b>		
The Zenith Bank Plc loan represents a =N=10 billion loan received from Zenith bank Plc under the Central Bank of Nigeria Differentiated Cash Reserves Requirement (DCRR) to finance the development of Okomu Oil Palm Plantation. The sum of =N=6.884 billion was drawn down as at September at an interest rate of 8% per annum (subject to review in line with DCRR). The facility has a three year moratorium on its principal from date of first disbursement with a repayment of twelve (12) equal and consecutive quarterly repayments immediately after the moratorium period. It is secured with a legal mortgage over the 11,416 hectares of oil palm plantation situated at Uhiere, Ovia North East Local Government area in Edo State.		
<b>16 SHARE CAPITAL</b>		
<b>16.1 AUTHORISED</b>	N'000	N'000
1,200,000,000 Ord. Shares of 50k each	<u>600,000</u>	<u>600,000</u>
<b>16.2 ISSUED AND FULLY PAID</b>		
Existing 953,910,000 Ord. Shares of 50k each	<u>476,956</u>	<u>476,956</u>
<b>17 SHARE PREMIUM</b>		
Share Premium	1,867,095	1,867,095
<b>18 REVENUE RESERVES</b>		
At 1st January	31,958,408	27,096,809
	<u>31,958,408</u>	<u>27,096,809</u>
Retained Profit for the period	16,837,636	12,099,655
	<u>48,796,044</u>	<u>39,196,464</u>
Dividend paid	-7,631,280	-6,677,370
Actuarial gain/ (loss)		-560,686
Unclaimed dividend		0
As at JUNE 30 2022	<u>41,164,764</u>	<u>31,958,408</u>
<b>19 Non-distributable reserves</b>		
As at 1st January	-250,502	-811,189
Actuarial (Loss) / gain		560,687
As at 31st December	<u>-250,502</u>	<u>-250,502</u>
<b>20 COMPARATIVE FIGURES</b>		
Certain comparative figures have been reclassified in line with the current year's presentation where this has been deemed necessary to ensure compliance with International Financial reporting standards.		

## OKOMU OIL PALM PLC.

## Shareholding Structure/Free Float Status

Description	JUNE 30, 2022		JUNE 30, 2021	
	Units	Percentage (In relation to Issued Share Capital)	Units	Percentage (In relation to Issued Share Capital)
Issued Share Capital	953,910,000	100%	953,910,000	100%
Details of Substantial Shareholdings (5% and above)				
[Name(s) of Shareholders]				
SOCFINAF S.A.	600,440,400	62.95%	600,440,400	62.95%
<b>Total Substantial Shareholdings</b>	<b>600,440,400</b>	<b>62.95%</b>	<b>600,440,400</b>	<b>62.95%</b>
Details of Directors Shareholdings (direct and indirect), excluding directors' holding substantial interests				
[Name(s) of Directors]				
Mr. G. Oyebode M.F.R (Direct)	35,938,136	3.77%	35,938,136	3.77%
Mr. G. Oyebode M.F.R (Indirect)	-	-	5,730,978	0.56%
Dr. Graham .D Hefer (Direct)	-	-	-	-
Mr. Arnaud Arhainx (Direct)	-	-	-	-
Mr. Sven.R.F.Claeys (Direct)	-	-	-	-
Mrs. Vivien Shobo	-	-	-	-
Chief D.U. Edebiri OON (Direct)	-	-	-	-
Mr. P.A.E.Eguasa JP (Direct)	9,165,000	0.96%	9,165,000	0.96%
Mr.Hubert. Fabri (Direct)	-	-	-	-
Mr. Regis.Helsmoortel (Direct)	-	-	-	-
Mr. Asue.Ighodalo (Indirect)	721,284	0.08%	721,284	0.08%
Mr. Philippe Fabri (Direct)	-	-	-	-
Mrs. Isabelle Chevalley	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>45,824,420</b>	<b>4.81%</b>	<b>51,555,398</b>	<b>5.37%</b>
Details of Other Influential shareholdings, if any (E.g. Government, Promoters)				
[Name(s) of Entities/ Government]				
Edo State Ministry of Fin. Incorporated	11,749,950	1.23%	11,749,950	1.23%
<b>Total of Other Influential Shareholdings</b>	<b>11,749,950</b>	<b>1.23%</b>	<b>11,749,950</b>	<b>1.23%</b>
Free Float in Unit and Percentage	295,895,230	31.01%	290,164,252	30.45%
Free Float in Value	<b>N64,179,675,387.00</b>		<b>N31,918,067,720.00</b>	

## Declaration:

A) Okomu Oil Palm Plc with a free float percentage of **31.01%** as at 30 June 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

B) Okomu Oil Palm Plc with a free float percentage of **30.45%** as at 30 June 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

## Note:

\* Share Price as at June 30, 2022 **N216.90**