



**THE OKOMU OIL PALM COMPANY PLC**

RC: 30894-

**Lagos Office:**

**Tel: 01-84446337**

**E-mail: [lagosoffice@okomunigeria.com](mailto:lagosoffice@okomunigeria.com)**

**Okomu – Udo, Ovia South West L.G.A**

**P.M.B. 1449, Benin City.**

**Edo State, Nigeria.**

**E-Mail: [okomuinfo@okomunigeria.com](mailto:okomuinfo@okomunigeria.com), [compsec@okomunigeria.com](mailto:compsec@okomunigeria.com)**

**Web: [www.okomunigeria.com](http://www.okomunigeria.com)**

---

**MANAGEMENT REPORTS (INTERIM)**  
**FOR 6 MONTHS**  
**ENDED JUNE 30, 2020**

---

## **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%

---

---

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.

---



---

**(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):

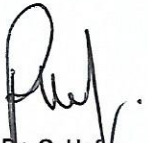
- (1) The company has adopted a code of conduct that requires its directors to abide with the standard set by the rules of the exchange and issuer's code of conduct, in line with the approved Security Trading Policy of the company in their security transactions dealing:
- (2) The directors of the company 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, 2020**

	Note	3 MONTHS ENDED		6 MONTHS ENDED	
		Jun-20 N'000	Jun-19 N'000	Jun-20 N'000	Jun-19 N'000
Turnover	2	6,541,618	4,345,002	13,526,670	8,565,460
Cost of Sales	3	830,997	853,528	1,082,981	1,691,683
<b>Gross Profit</b>		<b>5,710,621</b>	<b>3,491,474</b>	<b>12,443,689</b>	<b>6,873,777</b>
Net Operating expenses	4	3,120,252	1,907,157	6,634,095	3,962,308
<b>Profit from continuing operations before tax changes in fair value</b>		<b>2,590,369</b>	<b>1,584,317</b>	<b>5,809,594</b>	<b>2,911,469</b>
Finance Income	5	2,918	2,844	5,528	24,787
		2,593,287	1,587,161	5,815,122	2,936,256
Finance Costs	6	117,890	25,111	310,649	101,105
<b>Profit on continuing operation b4 tax</b>		<b>2,475,397</b>	<b>1,562,050</b>	<b>5,504,473</b>	<b>2,835,151</b>
Taxation	8	496,669	40,000	1,497,551	306,200
<b>Profit on continuing operation after tax</b>		<b>1,978,728</b>	<b>1,522,050</b>	<b>4,006,922</b>	<b>2,528,951</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains		-	-	-	-
		-	-	-	-
<b>Total comprehensive income</b>		<b>1,978,728</b>	<b>1,522,050</b>	<b>4,006,922</b>	<b>2,528,951</b>
Earnings Per Share (EPS): Basic (N)		<b>2.07</b>	<b>1.60</b>	<b>4.20</b>	<b>2.65</b>

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020**

	NOTE	Jun-20 N'000	Dec-19 N'000
FIXED ASSETS	9	33,605,982	32,124,050
		<u>33,605,982</u>	<u>32,124,050</u>
<b>CURRENT ASSETS</b> (Amount falling due within one year)			
Inventory	10	5,169,787	3,734,734
Trade Receivables and others	11	5,248,147	5,052,947
Bank and Cash	12	5,466,748	2,684,061
		<u>15,884,682</u>	<u>11,471,742</u>
<b>CURRENT LIABILITIES</b> (Amount falling due within one year)			
Trade Payables and others	13	4,936,101	3,531,097
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		10,948,581	7,940,645
Deferred Taxation	14	1,651,512	1,684,600
<b>Amount falling due after one year</b>			
Retirement Benefits/Gratuity		970,587	935,379
Long Term Loans	15	10,653,082	8,264,436
		<u>11,623,669</u>	<u>9,199,815</u>
<b>Total Net Assets</b>		<u>31,279,382</u>	<u>29,180,280</u>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Share Capital	16	476,955	476,955
Share Premium Account	17	1,867,096	1,867,096
Revenue Reserves	18	28,935,331	26,836,229
		<u>31,279,382</u>	<u>29,180,280</u>

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

  
**Mr. A. Arhainx**  
**Chief Finance Officer**

**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,2019	476,956	1,867,095	- 241,508	26,411,611	28,514,154
Dividend paid	-	-	-	- 2,861,730	- 2,861,730
Interim Dividend paid	-	-	-	- 1,907,820	- 1,907,820
Statues barred dividend	-	-	-	67,328	67,328
<b>Transaction with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>- 4,702,222</b>	<b>- 4,702,222</b>
Profit for the period	-	-	-	5,049,637	5,049,637
Actuarial gain	-	-	455,301	-	455,301
Deferred tax on actuarial gain	-	-	- 136,590	-	- 136,590
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>318,711</b>	<b>5,049,637</b>	<b>5,368,348</b>
<b>Equity as at 31st December,2019</b>	<b>476,956</b>	<b>1,867,095</b>	<b>77,203</b>	<b>26,759,026</b>	<b>29,180,280</b>
Equity as at 1st January,2020	476,956	1,867,095	77,203	26,759,026	29,180,280
Dividend paid	-	-	-	-	-
<b>Transaction with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the period	-	-	-	4,006,922	4,006,922
Dividend paid	-	-	-	- 1,907,820	- 1,907,820
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,099,102</b>	<b>2,099,102</b>
<b>Equity as at 30th June,2020</b>	<b>476,956</b>	<b>1,867,095</b>	<b>77,203</b>	<b>28,858,128</b>	<b>31,279,382</b>



**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30,2020**

	<b>Jun-20</b>	<b>Jun-19</b>
receipts from customers	15,435,604	8,360,147
Payments to suppliers	- 4,654,825	- 3,786,916
Payment to employees	- 353,710	- 330,063
Payment of operating expenses	- 3,524,809	- 2,849,010
Payment of taxes:CIT	- 1,232,597	- 738,412
Value added tax	- 63,567	- 34,745
Withholding tax	- 297,376	- 205,671
Other receipts	104,063	247,584
<b>Net cash inflow from operating activities</b>	<b><u>5,412,783</u></b>	<b><u>662,914</u></b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of PPE	- 1,972,185	- 699,142
Proceeds from disposal of PPE	-	-
Finanace income received	5,528	24,787
Pre cropping expenditure incurred(Biological assets)	- 643,628	- 853,191
<b>Net cash outflow from investing activities</b>	<b><u>- 2,610,285</u></b>	<b><u>- 1,527,546</u></b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	- 310,649	- 101,105
New Loans	2,632,965	1,724,184
Loans reimbursement	- 433,311	- 250,206
Dividend paid	- 1,907,820	- 2,861,730
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>- 18,815</u></b>	<b><u>- 1,488,857</u></b>
Net cash inflow in the year	2,783,683	- 2,353,489
Cash and cash equivalent as at the 1/1/2020	<u>2,683,065</u>	<u>4,129,434</u>
<b>Cash and cash equivalent as at 30/06/2019</b>	<b><u><u>5,466,748</u></u></b>	<b><u><u>1,775,945</u></u></b>
<b><u>Cash and casn equivalent</u></b>		
Cash and bank balance	5,466,748	1,775,945
	<b><u><u>5,466,748</u></u></b>	<b><u><u>1,775,945</u></u></b>



**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED JUNE 30,2020**

	<b>Jun-20</b>	<b>Dec-19</b>
	<b>N'000</b>	<b>N'000</b>
Revenue from sale of products	13,526,670	18,867,271
Other Income	745,180	2,747,772
	<u>14,271,850</u>	<u>21,615,043</u>
Bought in materials and services	- 5,029,317	(11,066,457)
Value added	<u><u>9,242,533</u></u>	<u><u>10,548,586</u></u>
 <b>Distribution of value added</b>		
<b>To employee and directors:</b>		
Employees, cost (including director's remuneration)	415,797	1,178,947
<b>To government:</b>		
Government as taxes	1,497,551	2,473,550
<b>To providers of capital:</b>		
Interest on Loan	280,562	151,899
Dividend	1,907,820	4,769,550
<b>For replacement of property and equipments:</b>		
Depreciation on property, plant and equipment	701,621	1,325,260
Depreciation on bearer biological asset	432,260	369,293
Retained earnings	4,006,922	280,087
	<u>9,242,533</u>	<u>10,548,586</u>
 Other income comprises:		
Other work performed by the entity	643,628	2,552,986
Other income	101,552	194,786
	<u>745,180</u>	<u>2,747,772</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 62.6% the Company's shares with Nigerians owning the balance of 37.47%.

**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-20</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-19</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	6,068,577	3,614,428	12,422,819	7,114,235
Export sales	473,041	730,574	1,103,851	1,451,225
	<b>6,541,618</b>	<b>4,345,002</b>	<b>13,526,670</b>	<b>8,565,460</b>
<b>3 COST OF SALES</b>				
Oil Palm	767,112	710,074	996,342	1,405,112
Rubber	63,885	143,454	86,639	286,571
	<b>830,997</b>	<b>853,528</b>	<b>1,082,981</b>	<b>1,691,683</b>
<b>4 OPERATING EXPENSES</b>				
Total net operating expenses	<b>3,120,252</b>	<b>1,907,157</b>	<b>6,634,095</b>	<b>3,962,308</b>
<b>5 FINANCE INCOME</b>				
Interest on fixed Deposit A/C and others	2,804	2,844	5,408	24,781
Exchange gain	114	0	120	6
	<b>2,918</b>	<b>2,844</b>	<b>5,528</b>	<b>24,787</b>
<b>6 FINANCE COST</b>				
Bank charges	6,310	4,453	12,895	6,864
Exchange loss	17,192	1,242	17,192	2,096
Interest on Long Term Loans	94,388	21,900	280,562	92,145
	<b>117,890</b>	<b>25,111</b>	<b>310,649</b>	<b>101,105</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	34,722	40,000	93,597	69,200
Income Tax	461,947	0	1,403,954	237,000
Other taxes (investigations)				
Deferred Tax				0
	<b>496,669</b>	<b>40,000</b>	<b>1,497,551</b>	<b>306,200</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	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, 2020	15,294,962	5,603,529	2,661,641	6,514,065	8,074,639	1,319,993	2,529,065	391,027	1,652,651	44,041,572
Additions	503,274	140,354	35,781	361,736	484,654	10,451	157,150	14,061	908,352	2,615,813
Disposal	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
As at June 30, 2020	<b>15,798,236</b>	<b>5,743,883</b>	<b>2,697,422</b>	<b>6,875,801</b>	<b>8,559,293</b>	<b>1,330,444</b>	<b>2,686,215</b>	<b>405,088</b>	<b>2,561,003</b>	<b>46,657,385</b>
<b>Depreciation</b>										
As at January 1, 2020	1,327,176	1,370,260	2,098,922	1,357,186	3,263,400	625,811	1,646,990	227,777	-	11,917,522
Charge for the period	338,347	93,913	135,410	114,370	229,860	43,093	164,169	14,719	-	1,133,881
Adjustments	0	0	0	-	-	-	-	-	-	0
Disposal	-	-	-	-	-	-	-	-	-	-
As at June 30, 2020	<b>1,665,523</b>	<b>1,464,173</b>	<b>2,234,332</b>	<b>1,471,556</b>	<b>3,493,260</b>	<b>668,904</b>	<b>1,811,159</b>	<b>242,496</b>	<b>-</b>	<b>13,051,403</b>
<b>Net Book Value</b>										
As at June 30, 2020	<b>14,132,713</b>	<b>4,279,710</b>	<b>463,090</b>	<b>5,404,245</b>	<b>5,066,033</b>	<b>661,540</b>	<b>875,056</b>	<b>162,592</b>	<b>2,561,003</b>	<b>33,605,982</b>
<b>Net Book Value</b>										
As at December 31, 2019	<b>13,967,786</b>	<b>4,233,269</b>	<b>562,719</b>	<b>5,156,879</b>	<b>4,811,239</b>	<b>694,182</b>	<b>882,075</b>	<b>163,250</b>	<b>1,652,651</b>	<b>32,124,050</b>



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

	<b>Jun-20</b>	<b>Dec-19</b>
	<b>N'000</b>	<b>N'000</b>
<b>10 STOCK</b>		
Raw materials and consumables	248,796	97,863
General Stores and agricultural consumables	3,266,589	2,121,304
Finished Goods-Palm & Rubber Products	625,859	592,633
Goods-in-transit	1,028,543	922,934
	<u><b>5,169,787</b></u>	<u><b>3,734,734</b></u>
<b>11 TRADE RECEIVABLES AND OTHERS</b>		
Trade Receivables	177,912	57,066
Advances paid to suppliers	4,807,158	4,177,038
Intercompany receivables	7,591	98,465
Other receivables and shortterm payments	255,486	720,378
	<u><b>5,248,147</b></u>	<u><b>5,052,947</b></u>
<b>12 BANK AND CASH BALANCES</b>		
Cash and Bank balances	5,466,748	2,684,061
	<u><b>5,466,748</b></u>	<u><b>2,684,061</b></u>
<b>Amount falling due within one year</b>		
<b>13 Current Liabilities</b>		
Trade Payables	709,171	890,721
Other current payables	110,047	51,680
Advances from customers	404,907	362,017
Taxation	1,514,872	1,147,570
Intercompany payables	870	16,055
Current provisions and accruals	1,725,379	353,619
Borrowings	470,855	709,435.00
	<u><b>4,936,101</b></u>	<u><b>3,531,097</b></u>
<b>14 DEFERRED TAXATION</b>		
At January 1	1,651,512	1,548,010
Net Charged for the period		
Adjustments(other comp.income)	0	136,590
As At the end of the period	<u><b>1,651,512</b></u>	<u><b>1,684,600</b></u>



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

	<b>Jun-19</b>	<b>Dec-19</b>
	<b>N'000</b>	<b>N'000</b>
<b>15 Term Loans</b>		
<b>Amount falling due after one year</b>		
Zenith Bank CACS Loan	0	0
Zenith Bank DCRR Loan	9,517,149	6,884,184
Bank of Industry	1,135,933	1,380,252
	<u><b>10,653,082</b></u>	<u><b>8,264,436</b></u>

**15.1 Long Term Loans**

**Zenith Bank Plc Loan**

The Zenith Bank Plc loan represents =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 August 2016 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 August 2020. This facility was obtained to finance the expansion of the 4 new vertical sterilizers at the current oil mill situated at Okomu-Udo, Ovia South West Local Government Area in Edo State. Its secured by a legal mortgage over the plant and machinery acquired.

**Bank of Industry**

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.

**Zenith Bank Plc Loan**

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.

**16 SHARE CAPITAL**

	<b>N'000</b>	<b>N'000</b>
<b>16.1 AUTHORISED</b>		
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>476,955</u>	<u>476,955</u>
<b>17 SHARE PREMIUM</b>		
Share Premium	1,867,096	1,867,096
<b>18 REVENUE RESERVES</b>		
At 1st January	26,836,229	26,411,611
	<b>26,836,229</b>	<b>26,411,611</b>
Actuarial gains		77,203
Retained Profit for the period	4,006,922	5,049,637
	<u>30,843,151</u>	<u>31,538,451</u>
Dividend paid	-1,907,820	-2,861,730
Interim dividend paid	0	-1,907,820
Unclaimed dividend		67,328.00
As at June 30 2020	<u><b>28,935,331</b></u>	<u><b>26,836,229</b></u>

**19 COMPARATIVE FIGURES**

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, 2020		JUNE 30, 2019	
	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.	597,975,478	62.69%	597,975,478	62.69%
<b>Total Substantial Shareholdings</b>	<b>597,975,478</b>	<b>62.69%</b>	<b>597,975,478</b>	<b>62.69%</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	0.60%	5,730,978	0.60%
Dr. Graham .D Hefer (Direct)	-	-	-	-
Mr. Arnaud Arhainx (Direct)	-	-	-	-
Mr.Sven.R.F.Claeys (Direct)	-	-	-	-
Dr.L.J.J Boedt (Direct)	-	-	-	-
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.Helmoortel (Direct)	-	-	-	-
Mr.Asue.Ighodalo (Indirect)	921,284	0.10%	921,284	0.10%
Mr.Philippe.De Traux De Wardin (Direct)	-	-	-	-
<b>Total Directors' Shareholdings</b>	<b>51,755,398</b>	<b>5.43%</b>	<b>51,755,398</b>	<b>5.43%</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	292,429,174	30.65%	292,429,174	30.65%
Free Float in Value	<b>N22,634,018,067.60</b>		<b>N18,715,467,136.00</b>	



**Declaration:**



A) Okomu Oil Palm Plc with a free float of 30.65% at 30 June 2020, is compliant with The Exchange's free float requirements on main board listing.

B) Okomu Oil Palm Plc with a free float of 30.65% at 30 June 2019, is compliant with The Exchange's free float requirements on main board listing.

**Note:**

\* Share Price as at June 30, 2020 N77.40

\* Share Price as at June 28, 2019 N64.00