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**THE OKOMU OIL PALM COMPANY PLC**  
RC 30894

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**MANAGEMENT REPORTS (INTERIM)**  
**FOR 9 MONTHS**  
**ENDED SEPTEMBER 30, 2019**

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**Directors:** G. Oyeboade M.F.R (Chairman), G.D Hefer (South African) Managing, L.J.J Boedit (Belgian) P.A.E Eguasa JP, H. Fabri (Belgian), D.U. Edebiri OON, Ph. De Traux De Wardin (Belgian), R. Helsmoortel (Belgian), A. Mary (French) Exec. Director, A. Ighodalo, (Independent), S. Claeys (Belgian).

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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.





**THE OKOMU OIL PALM COMPANY PLC**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED (INTERIM) SEPTEMBER, 2019**

		<b>3 MONTHS ENDED</b>		<b>9 MONTHS ENDED</b>	
	<b>Note</b>	<b>Sep-19 N'000</b>	<b>Sep-18 N'000</b>	<b>Sep-19 N'000</b>	<b>Sep-18 N'000</b>
Turnover	2	6,977,859	3,745,873	15,543,319	16,684,512
Cost of Sales	3	523,494	504,055	2,215,177	2,301,830
Gross Profit		6,454,365	3,241,818	13,328,142	14,382,682
Net Operating expenses	4	3,432,488	1,462,245	7,394,796	5,637,148
Profit from continuing operations before tax changes in fair value		3,021,877	1,779,573	5,933,346	8,745,534
Finance Income	5	356,515	75,203	381,302	307,622
		3,378,392	1,854,776	6,314,648	9,053,156
Finance Costs	6	113,936	78,480	215,041	332,202
Profit on continuing operation b4 tax		3,264,456	1,776,296	6,099,607	8,720,954
Taxation	8	1,681,284	476,000	1,987,484	1,477,748
Profit on continuing operation after tax		1,583,172	1,300,296	4,112,123	7,243,206
<b>OTHER COMPREHENSIVE INCOME</b>					
Actuarial gains		-	-	-	-
		-	-	-	-
Total comprehensive income		1,583,172	1,300,296	4,112,123	7,243,206
Earnings Per Share (EPS): Basic (N)		1.66	1.36	4.31	7.59

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019**

	NOTE	Sep-19 N'000	Dec-18 N'000
<b>FIXED ASSETS</b>	9	30,363,477	29,409,557
		<u>30,363,477</u>	<u>29,409,557</u>
<b>CURRENT ASSETS</b> (Amount falling due within one year)			
Inventory	10	3,346,385	3,148,880
Trade Receivables and others	11	5,267,659	1,730,082
Bank and Cash	12	<u>6,022,382</u>	<u>4,129,434</u>
		<u>14,636,426</u>	<u>9,008,396</u>
<b>CURRENT LIABILITIES</b> (Amount falling due within one year)			
Trade Payables and others	13	<u>3,064,667</u>	<u>4,458,296</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		11,571,759	4,550,100
Deferred Taxation	14	<u>1,651,512</u>	<u>1,548,010</u>
<b>Amount falling due after one year</b>			
Retirement Benefits/Gratuity		1,349,928	1,165,774
Long Term Loans	15	<u>9,169,249</u>	<u>2,731,719</u>
		<u>10,519,177</u>	<u>3,897,493</u>
<b>Total Net Assets</b>		<u>29,764,547</u>	<u>28,514,154</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	<u>27,420,496</u>	<u>26,170,103</u>
		<u>29,764,547</u>	<u>28,514,154</u>

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

  
**Mr. Alain Mary**  
**Chief Finance Officer**  
 FRC/2016/IODN/00000002461

**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,2018	476,956	1,867,095	20,438	20,771,492	23,135,981
Dividend paid	-	-	-	- 2,861,730	- 2,861,730
Transaction with shareholders	-	-	-	- 2,861,730	- 2,861,730
Profit for the period				8,501,849	8,501,849
Actuarial Loss			- 261,946		- 261,946
Comprehensive income for the year	-	-	- 261,946	8,501,849	8,239,903
Equity as at 31th December,2018	476,956	1,867,095	- 241,508	26,411,611	28,514,154
Equity as at 1st January,2019	476,956	1,867,095	- 241,508	26,411,611	28,514,154
Dividend paid	-	-	-	-	-
Transaction with shareholders	-	-	-	-	-
Profit for the period	-	-	-	4,112,123	4,112,123
Dividend paid				- 2,861,730	- 2,861,730
Comprehensive income for the year	-	-	-	1,250,393	1,250,393
Equity as at 30th September,2019	476,956	1,867,095	- 241,508	27,662,004	29,764,547

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30,2019**

	Sep-19	Sep-18
receipts from customers	15,386,109	16,684,512
Payments to suppliers	- 7,011,575	- 647,821
Payment to employees	- 478,771	- 471,346
Payment of operating expenses	- 4,915,428	- 3,767,684
Payment of taxes:CIT	- 2,483,918	- 2,905,193
Value added tax	- 52,664	- 78,361
Withholding tax	- 288,245	- 412,964
Other receipts	149,504	135,843
<b>Net cash inflow from operating activities</b>	<b>305,012</b>	<b>8,536,986</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of PPE	- 994,680	- 2,822,898
Proceeds from disposal of PPE	-	-
Finanace income receieved	381,302	307,622
Pre cropping expenditure incurred(Biological assets)	- 1,178,391	- 2,736,951
<b>Net cash outflow from investing activities</b>	<b>- 1,791,769</b>	<b>- 5,252,227</b>
<b><u>Cash flow from financing activities</u></b>		
Interest paid	- 215,041	- 332,202
New Loans	6,884,184	1,947,314
Loans reimbursement	- 427,708	- 402,899
Dividend paid	- 2,861,730	- 2,861,730
<b>Net cash inflow/(outflow) from financing activities</b>	<b>3,379,705</b>	<b>- 1,649,517</b>
<b>Net cash inflow in the year</b>	<b>1,892,948</b>	<b>1,635,242</b>
<b>Cash and cash equivalent as at the 1/1/2019</b>	<b>4,129,434</b>	<b>3,007,109</b>
<b>Cash and cash equivalent as at 30/09/2019</b>	<b>6,022,382</b>	<b>4,642,351</b>
<b><u>Cash and casn equivalent</u></b>		
Cash and bank balance	2,022,382	2,943,904
Fixed deposit	4,000,000	1,600,000
Dividend bank account	98,447	98,447
	<b>6,022,382</b>	<b>4,642,351</b>



**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF VALUE ADDED FOR THE PERIOD ENDED SEPTEMBER 30,2019**

	<b>Sep-19</b> <b>N'000</b>	<b>Dec-18</b> <b>N'000</b>
Revenue from sale of products	15,543,319	20,257,669
Other Income	<u>1,327,894</u>	<u>3,630,009</u>
	16,871,213	23,887,678
Bought in materials and services	<u>- 5,466,575</u>	<u>- 10,892,213</u>
Value added	<u><u>11,404,638</u></u>	<u><u>12,995,465</u></u>
<b>Distribution of value added</b>		
<b>To employee and directors:</b>		
Employees, cost (including director's remuneration)	548,798	1,046,494
<b>To government:</b>		
Government as taxes	2,483,918	1,835,322
<b>To providers of capital:</b>		
Interest on Loan	178,918	105,430
Dividend	2,861,730	2,861,730
<b>For replacement of property and equipments:</b>		
Depreciation on property, plant and equipment	983,278	1,178,556
Depreciation on bearer biological asset	235,873	327,814
Retained earnings	<u>4,112,123</u>	<u>5,640,119</u>
	<u><u>11,404,638</u></u>	<u><u>12,995,465</u></u>
<b>Other income comprises:</b>		
Other work performed by the entity	1,178,390	519,954
Other income	<u>149,504</u>	<u>46,889</u>
	<u><u>1,327,894</u></u>	<u><u>566,843</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 Luxembourg 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>9 MONTHS ENDED</b>	
	<b>Sep-19</b>	<b>Sep-18</b>	<b>Sep-19</b>	<b>Sep-18</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	5,952,688	3,147,779	13,066,923	14,641,623
Export sales	1,025,171	598,094	2,476,396	2,042,889
	<b>6,977,859</b>	<b>3,745,873</b>	<b>15,543,319</b>	<b>16,684,512</b>
<b>3 COST OF SALES</b>				
Oil Palm	457,187	423,123	1,862,299	2,020,086
Rubber	66,307	80,932	352,878	281,744
	<b>523,494</b>	<b>504,055</b>	<b>2,215,177</b>	<b>2,301,830</b>
<b>4 OPERATING EXPENSES</b>				
Total net operating expenses	<b>3,432,488</b>	<b>1,462,245</b>	<b>7,394,796</b>	<b>5,637,148</b>
<b>5 FINANCE INCOME</b>				
Interest on fixed Deposit A/C and others	355,531	74,501	380,312	280,544
Exchange gain	984	702	990	27,078
	<b>356,515</b>	<b>75,203</b>	<b>381,302</b>	<b>307,622</b>
<b>6 FINANCE COST</b>				
Bank charges	9,014	2,486	15,878	16,610
Exchange loss	18,149	3,338	20,245	178,393
Interest on Long Term Loans	86,773	72,656	178,918	137,199
	<b>113,936</b>	<b>78,480</b>	<b>215,041</b>	<b>332,202</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	24,048	44,000	93,248	181,748
Income Tax	1,657,236	432,000	1,894,236	1,296,000
Other taxes (investigations)				
Deferred Tax				0
	<b>1,681,284</b>	<b>476,000</b>	<b>1,987,484</b>	<b>1,477,748</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, 2019	13,068,623	5,433,523	2,541,959	6,250,291	6,864,583	1,122,835	2,434,471	350,050	1,724,917	39,791,252
Additions	924,589	253,802	89,103	197,999	131,152	178,409	86,053	17,009	294,955	2,173,071
Disposal	-	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-	-	-
As at September 30, 2019	13,993,212	5,687,325	2,631,062	6,448,290	6,995,735	1,301,244	2,520,524	367,059	2,019,872	41,864,323
<b>Depreciation</b>										
As at January 1, 2019	1,182,365	1,302,419	1,835,548	1,135,983	2,838,401	549,564	1,331,336	202,079	-	10,381,695
Charge for the period	107,214	128,659	195,479	161,524	314,712	54,755	237,998	18,810	-	1,219,151
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposal	0	0	0	-	-	-	-	-	-	0
As at September 30, 2019	1,289,579	1,431,078	2,031,027	1,301,507	3,153,113	604,319	1,569,334	220,889	-	11,600,846
<b>Net Book Value</b>										
As at September 30, 2019	12,703,633	4,256,247	600,035	5,146,783	3,842,622	696,925	951,190	146,170	2,019,872	30,363,477
<b>Net Book Value</b>										
As at December 31, 2018	11,886,258	4,131,104	706,411	5,110,308	4,026,182	573,271	1,103,135	147,971	1,724,917	29,408,557

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

	Sep-18 N'000	Dec-18 N'000
<b>10 STOCK</b>		
Raw materials and consumables	125,415	111,042
General Stores and agricultural consumables	2,485,121	2,113,670
Finished Goods-Palm & Rubber Products	357,884	875,814
Goods-in-transit	377,965	48,354
	<u>3,346,385</u>	<u>3,148,880</u>
<b>11 TRADE RECEIVABLES AND OTHERS</b>		
Trade Receivables	542,079	40,021
Advances paid to suppliers	4,496,139	704,292
Intercompany receivables	0	447,522
Other receivables and shortterm payments	229,441	538,247
	<u>5,267,659</u>	<u>1,730,082</u>
<b>12 BANK AND CASH BALANCES</b>		
Cash and Bank balances	2,022,382	4,129,434
Fixed deposits	4,000,000	0
	<u>6,022,382</u>	<u>4,129,434</u>
<b>Amount falling due within one year</b>		
<b>13 Current Liabilities</b>		
Trade Payables	421,603	1,128,156
Other current payables	16,378	61,083
Advances from customers	312,183	419,914
Taxation	2,093,851	2,529,219
Current provisions and accruals	220,652	319,924
	<u>3,064,667</u>	<u>4,458,296</u>
<b>14 DEFERRED TAXATION</b>		
At Janunary 1	1,548,010	1,660,273
Net Charged for the period		
Adjustments(other comp.income)	103,502	-112,263
As At the end of the period	<u>1,651,512</u>	<u>1,548,010</u>



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

	Sep-19 N'000	Dec-18 N'000
<b>15 Term Loans</b>		
Amount falling due after one year		
Zenith Bank CACS Loan	435,116	765,458
CBN DCRR	6,884,184	0
Bank of Industry	1,849,949	1,966,261
	<u>9,169,249</u>	<u>2,731,719</u>

**15.1 Long Term Loans**

**Access Bank Plc Loan**

The Zenith Bank Plc loan represents =N= 2 billion commercial agricultural credit loan received under a scheme of the Federal government, which was obtained by the company through Zenith Bank Plc. The total amount was drawn down in August 2015 and bears interest rate of 9% per annum. The facility has a repayment period of 5 years in 60 consecutive monthly repayment of principal and interest ending in August 2020. This facility was obtained to finance the development of the newly acquire 11,416 hectares of oil palm plantation situated at uhiere, Ovia North East Local Government Area in Edo State. Its secured by a legal mortgage over the land(11,416 hectares of plantation

**Bank of Industry**

The Bank of Industry loan represents =N=1,947,314,434.50 agricultural credit loan just received under a scheme of the Federal Government, which was obtained by the company through Bank of Industry. The total amount was drawn down in April 2018 and bears interest rate of 10% per annum. However negotiation is still ongoing on the moratorium period before repayment would commence.

**CBN DCRR 8%**

The CBN DCRR 8% loan represents =N=10 Billion agricultural credit loan just approved by the CBN under a scheme of the Federal Government, which would be obtained by the company through Zenith Bank Plc. This money is being given in tranches. However, the total amount received as at September is N6,884,184,000.00. Negotiation is still ongoing to have the remaining amount and on the moratorium period before repayment would commence.

**16 SHARE CAPITAL**

<b>16.1 AUTHORISED</b>	<b>N'000</b>	<b>N'000</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	26,170,103	20,771,492
Adjustments	0	-
	<u>26,170,103</u>	<u>20,771,492</u>
Dividend paid	-2,861,730	-2,861,730
Retained Profit for the period	<u>4,112,123</u>	<u>8,501,849</u>
	<u>27,420,496</u>	<u>26,411,611</u>
Non-distributable reserves	0	-241,508
As at September 30 2019	<u>27,420,496</u>	<u>26,170,103</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.

**NAME OF COMPANY: THE OKOMU OIL PALM COMPANY PLC**

**DATE: 30/9/2019**

**PERIOD: REPORTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019.**

**Statement of Comprehensive Income**

	<b>Sep- 19</b>	<b>Sep- 18</b>
	<b>= N='000</b>	<b>=N='000</b>
Revenue	15,543,319	16,684,512
Costs of sales	(2,215,177)	(2,301,830)
Gross Profit	13,328,142	14,382,682
Other Operating Income	40,423	46,242
Distribution, Sales & Marketing Expenses	(255,833)	(176,064)
Admin Expenses	(7,179,386)	(5,507,326)
Finance Income	381,302	307,622
Finance Costs	(215,041)	(332,202)
Profit before Tax	6,099,607	8,720,954
Earnings Per Share(K) Basic	431	759

	<b>Sept- 19</b>	<b>Sep- 18</b>
	<b>= N='000</b>	<b>=N='000</b>
<b>Statement of Financial Position</b>		
Property, Plant and Equipment	13,403,597	13,177,617
Biological Assets	16,959,880	15,428,889
Inventories	3,346,385	2,696,367
Trade & Other Receivables	5,267,659	615,072
Cash and Cash Equivalents	6,022,382	4,642,351
Total Assets	44,999,903	36,560,296

<b>Trade &amp; Other Payables</b>	<b>970,816</b>	<b>1,468,171</b>
<b>Current Tax Liabilities</b>	<b>2,093,851</b>	<b>961,725</b>
<b>Dividend</b>	<b>0</b>	<b>63,465</b>
<b>Other liabilities</b>	<b>1,349,928</b>	<b>709,016</b>
<b>Long term Borrowings</b>	<b>9,169,249</b>	<b>2,818,041</b>
<b>Deferred Tax Liabilities</b>	<b>1,651,512</b>	<b>1,651,512</b>
<b>Total Liabilities</b>	<b>15,235,356</b>	<b>7,671,930</b>
<b>Working Capital</b>	<b>11,571,759</b>	<b>5,523,894</b>
<b>Net Assets</b>	<b>29,764,547</b>	<b>28,888,366</b>

<b>Sep- 19</b>	<b>Sep- 18</b>
<b>= N='000</b>	<b>=N='000</b>

**Statement of Cash Flows**

<b>Net cash Generated from Operating Activities</b>	<b>305,012</b>	<b>8,536,986</b>
<b>Cash Flow From Investing Activities</b>	<b>(1,791,769)</b>	<b>(5,252,227)</b>
<b>Cash Flow from Financing Activities</b>	<b>3,379,705</b>	<b>(1,649,517)</b>
<b>Net Increase/ Decrease cash and Cash Equivalent</b>	<b>1,892,948</b>	<b>1,635,242</b>
<b>Cash and Cash Equivalent Beginning of the Year</b>	<b>4,129,434</b>	<b>3,007,109</b>
<b>Cash and Cash Equivalent at End of the year</b>	<b>6,022,382</b>	<b>4,642,351</b>



STATEMENT OF COMPREHENSIVE INCOME (For Other Companies)		30/9/2019.	Prior Period
		N'000	N'000
Revenue		15,543,319	16,684,512
Cost of Sales		(2,215,177)	(2,301,830)
Distribution/Admin and Other Expenses		(7,053,917)	(5,375,768)
Other Income		40,423	46,242
Financial Charges		(215,041)	(332,202)
Profit/Loss Before Tax		6,099,607	8,720,954
Taxation		(1,987,484)	(1,477,748)
Profit/Loss After Tax		4,112,123	7,243,206
Other Comprehensive Income		-	-
Total Comprehensive Income		-	-
Profit/Loss After Tax Attr. To Noncontrolling Int			
Profit/Loss After Tax Owners of the Company		4,112,123	7,243,206
Total Comp. Inc.Attr. to Non-Controlling Interest			
Attributable to Owners of the Company		4,112,123	7,243,206
Basis Earnings per Share(K)		431	759
Fully Diluted Earnings per Share			
STATEMENT OF FINANCIAL POSITION (For Other Companies)		30/9/2019	Prior Year End
		N'000	N'000
Property, plant and equipment		30,363,477	28,606,506
Deferred Tax Assets		-	-
Investment property		-	-
Intangible Assets		-	-
Investments accounted for using the equity method		-	-
Financial assets		-	-
Non-current asset held for sale and disposal groups		-	-
Total Non Current Assets		30,363,477	28,606,506
Inventories		3,346,385	2,696,367
Debtors and Other Receivables		5,267,659	615,072
Cash and cash equivalents		6,022,382	4,642,351
Total Current Assets		14,636,426	7,953,790
Trade and Other Payables		970,816	1,468,171
Current Financial liabilities		-	-
Current Tax Liabilities		2,093,851	961,725
Total Current Liabilities		3,064,667	2,429,896
Non-Current Financial liabilities		9,169,249	2,818,041
Provisions		1,349,928	772,481
Deferred Tax Liabilities		1,651,512	1,651,512
Liabilities included in disposal groups classified as held for sale (Where applicable)		-	-
Total Non-Current Liabilities		12,170,689	5,242,034
Working Capital		11,571,759	5,523,894
Net Assets		29,764,547	28,888,366
Non Controlling Interest			
Attributable to Owners of the Company			



## MarketSummary

## MarketSummary

## THE OKOMU OIL PALM COMPANY PLC

## SEPTEMBER. 2019 MGT ACCOUNTS

	Sep.2019 N'000	Sep.2018 N'000
TURNOVER	15,543,319	16,684,512
PROFIT BEFORE TAX	6,099,607	8,720,954
PROVISION FOR TAX	1,987,484	1,477,748
PROFIT AFTER TAX	4,112,123	7,243,206
PROPOSED INTERIM DIVIDEND	N2/share	N-/share
EARNING PER SHARE (EPS) BASIC (N)	4.31	7.59