

Okomu Oil Shareholders Okay N21 Final Dividend For 2022

Posted on [May 25, 2023](#) by



By Moses Ebosele, ebosele@hotmail.com

Shareholders of Okomu Oil Palm Company Plc have approved final dividend of N12 per share for the year ended December 31, 2022.

This in addition to the N9 paid as interim dividend amounts to a total of N21 dividend payout for 2022 financial year.

City Business News reports that the Company declared a turnover of N59.324 billion, up by 58.64 per cent from N37.395 billion reported the previous year.

Profit after tax within the period was N16.23 billion, up by 41 per cent from N11.539 billion reported the previous year.

Speaking at the Company's 43rd Annual General Meeting (AGM) held in Lagos on Thursday, shareholders commended the Board, Management and Staff for keeping the company on the path of growth despite various challenges.

Addressing the meeting, Sir Sunny Nwosu commended the company for putting together a physical meeting, adding "We are on the road to higher return and profitability".

National Coordinator, Pragmatic Shareholders Association, Bisi Bakare urged shareholders to join hands with the board and management as part of measures to sustain growth.

Briefing shareholders on activities within the period, Chairman of the company, Gbenga Oyebode said despite macroeconomic headwinds and insecurity, "the company's performance is highly commendable", adding that during the year, 'our Company paid cumulatively, the highest dividend it has ever paid to our loyal shareholders, thanks to a steadfast and loyal team of Board, Management, staff, and other key stakeholders who 'contributed to our Company's success this past year",

Expanding further, Oyebode said: "On behalf of the Board, I would like to express our sincere gratitude to our shareholders, our regulators, and all other external stakeholders.

"To our management, our staff, and my colleagues on the Board, I say a big thank you for your hard work, diligence, passion, and commitment to achieving our collective goals".

Oyebode added: "As at the end of 2022, the total oil palm area was 19,060ha, of which all areas were mature. No immature plantings or re-plantings were recorded. Total agricultural palm plantation costs for the year were 39 per cent higher.

'Total FFB production for 2022, was 247,175t which was 11 per cent higher than that produced in 2021 and represented an average FFB yield of 12.97 t/ha.

'Total CPO sales and turnover in 2022 were 18 per cent and 69.6 per cent higher than in 2021, respectively.

'A total of 6,025ha of rubber was recorded at the end of 2022, of which all are mature. No new rubber plantings or replants were done in 2022.

Dry rubber production reduced by 8.96 per cent whilst rubber agricultural plantation costs increased by 88 per cent when compared to 2021.

Speaking in a similar vein, the Managing Director, Graham Hefer, thanked all stakeholders for their support and contributions.