



THE OKOMU OIL PALM COMPANY PLC

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**MANAGEMENT REPORTS (UNAUDITED)**  
**FOR 12 MONTHS**  
**ENDED DECEMBER 31, 2025**

## **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) Whether the Company has adopted a code of conduct regarding securities transactions by its directors on terms no less exactly than the required standard set out in these Rules;
- (2) Having made specific enquiry of all directors, whether its directors have complied with, or whether there has been any non-compliance with, the required standard set out in the listings rules and in the Issuer's code of conduct regarding securities transactions by directors; and
- (3) In the event of any non-compliance with the required standard set out in the Listings Rules, the details of such non-compliance and an explanation of the remedial steps taken by the Company to address such non-compliance.

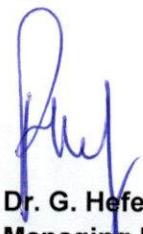
**THE OKOMU OIL PALM COMPANY PLC**  
**PROFIT OR LOSS AND COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER, 2025**

		<b>3 MONTHS ENDED</b>		<b>12 MONTHS ENDED</b>	
	Note	Dec-25 N'000	Dec-24 N'000	Dec-25 N'000	Dec-24 N'000
Turnover	2	24,201,847	26,111,990	198,152,877	130,060,979
Cost of Sales	3	-3,278,813	3,854,747	58,595,614	48,489,871
<b>Gross Profit</b>		<b>27,480,660</b>	<b>22,257,243</b>	<b>139,557,263</b>	<b>81,571,108</b>
Net Operating expenses	4	23,550,806	13,917,253	49,525,715	32,039,703
<b>Profit from continuing operations before tax changes in fair value</b>		<b>3,929,854</b>	<b>8,339,990</b>	<b>90,031,548</b>	<b>49,531,405</b>
Finance Income	5	10,756,905	5,669,448	11,073,947	13,907,349
		14,686,759	14,009,438	101,105,495	63,438,754
Finance Costs	6	11,460,182	1,439,251	13,779,862	10,074,177
Exceptional Income	7	0	0	0	0
<b>Profit on continuing operation b4 tax</b>		<b>3,226,577</b>	<b>12,570,187</b>	<b>87,325,633</b>	<b>53,364,577</b>
Taxation	8	25,091	1,063,766	23,791,416	13,406,832
<b>Profit on continuing operation after tax</b>		<b>3,201,486</b>	<b>11,506,421</b>	<b>63,534,217</b>	<b>39,957,745</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Total comprehensive income		<b>3,201,486</b>	<b>11,506,421</b>	<b>63,534,217</b>	<b>39,957,745</b>
Earnings Per Share (EPS): Basic (N)		<b>3.36</b>	<b>12.06</b>	<b>66.60</b>	<b>41.89</b>

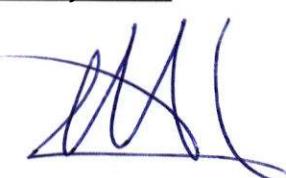
**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025**

	NOTE	Dec-25 N'000	Dec-24 N'000
FIXED ASSETS	9	81,553,607	67,767,925
Biological Asset		834,939	0
Right of use asset		<u>11,938,110</u>	<u>9,223,975</u>
		<b><u>94,326,656</u></b>	<b><u>76,991,900</u></b>
<b>CURRENT ASSETS</b> (Amount falling due within one year)			
Inventory	10	20,791,594	11,966,783
Biological assets	10.1	2,584,679	1,793,158
Trade Receivables and others	11	5,362,522	8,951,193
Prepayments		487	0
Bank and Cash	12	<u>12,946,481</u>	<u>17,334,904</u>
		<b><u>41,685,763</u></b>	<b><u>40,046,038</u></b>
<b>CURRENT LIABILITIES</b> (Amount falling due within one year)			
Trade Payables and others	13	<u>38,158,032</u>	<u>26,111,091</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>		3,527,731	13,934,947
Deferred Taxation	14	<u>13,023,744</u>	<u>13,023,744</u>
<b>Amount falling due after one year</b>			
Retirement Benefits/Gratuity		5,465,764	2,834,962
Long Term Loans	15	5,032,402	7,126,264
Lease liabilities		<u>18,278,025</u>	<u>12,463,582</u>
		<b><u>28,776,191</u></b>	<b><u>22,424,808</u></b>
<b>Total Net Assets</b>		<b><u>56,054,452</u></b>	<b><u>55,478,295</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	54,533,367	53,957,210
Non-distributable reserves	19	<u>-822,966</u>	<u>-822,966</u>
		<b><u>56,054,452</u></b>	<b><u>55,478,295</u></b>

Approved by the Board of Directors on the 28th of January 2026



Dr. G. Hefer  
**Managing Director**  
FRC/2013/PRO/DIR/003/00000002460



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-Distributable reserves =N='000	Revenue Reserves =N='000	Total =N='000
<b>Balance as at 1st January,2024</b>	476,956	1,867,095		282,928	36,893,304 38,954,427
Other comprehensive income	-	-		79,897	- - 79,897
<b>Transaction with shareholders</b>	-	-		79,897	- - 79,897
Profit for the period					39,957,746 39,957,746
Unclaimed dividend now statute barred					- 22,893,840 - 22,893,840
Dividend paid					
<b>Comprehensive income for the year</b>	-	-			17,063,906 17,063,906
<b>Equity as at 31st December,2024</b>	476,956	1,867,095	- 362,825	53,957,210 55,938,436	
<b>Equity as at 1st January,2025</b>	476,956	1,867,095	- 362,825	53,957,210 55,938,436	
Other comprehensive income	-	-		460,141	- - 460,141
<b>Transaction with shareholders</b>	-	-		460,141	- - 460,141
Profit for the period	-	-			63,534,217 63,534,217
Dividend paid					- 62,958,060 - 62,958,060
<b>Comprehensive income for the year</b>	-	-			576,157 576,157
<b>Equity as at 31st December,2025</b>	476,956	1,867,095	- 822,966	54,533,367 56,054,452	

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025**

	<b>Dec-25</b>	<b>Dec-24</b>
receipts from customers	197,647,787	132,060,979
Payments to suppliers	- 53,995,405	- 42,920,075
Payment to employees	- 3,080,584	- 2,186,198
Payment of operating expenses	- 43,102,969	- 24,418,091
Payment of taxes:CIT	- 13,829,394	- 11,547,629
Value added tax	- 609,439	- 750,937
Withholding tax	- 3,355,768	- 2,899,650
Other receipts	<u>1,508,222</u>	<u>884,907</u>
<b>Net cash inflow from operating activities</b>	<b><u>81,182,450</u></b>	<b><u>48,223,306</u></b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of PPE	- 14,792,149	- 10,269,214
Proceeds from disposal of PPE	-	-
Interest paid	- 1,100,855	- 1,317,175
Pre cropping expenditure incurred(Biological assets)	<u>- 4,762,240</u>	<u>- 2,970,110</u>
<b>Net cash outflow from investing activities</b>	<b><u>- 20,655,244</u></b>	<b><u>- 14,556,499</u></b>
<b><u>Cash flow from financing activities</u></b>		
New Loans	-	-
Loans reimbursement	- 1,957,569	- 1,888,998
Dividend paid	<u>- 62,958,060</u>	<u>- 22,893,840</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>- 64,915,629</u></b>	<b><u>- 24,782,838</u></b>
Net cash inflow in the year	- 4,388,423	8,883,969
Cash and cash equivalent as at the 1/1/2025	<u>17,334,904</u>	<u>8,450,935</u>
<b>Cash and cash equivalent as at 31/12/2025</b>	<b><u>12,946,481</u></b>	<b><u>17,334,904</u></b>
<b><u>Cash and casn equivalent</u></b>		
Cash and bank balance	12,946,481	17,334,904
Fixed deposit	<u>12,946,481</u>	<u>17,334,904</u>

**THE OKOMU OIL PALM COMPANY PLC**  
**STATEMENT OF VALUE ADDED FOR THE YEAR ENDED DECEMBER 31,2025**

	<i>Dec-25</i> N'000	<i>Dec-24</i> N'000
Revenue from sale of products	198,275,202	130,210,665
Brought in materials and services:		
Local	- 61,179,891	- 51,284,106
Foreign	<u>137,095,311</u>	<u>78,926,559</u>
Other Income	1,508,222	15,336,034
Finance Income	<u>4,543</u>	<u>5,287</u>
Value added	<u><u>138,608,076</u></u>	<u><u>100</u></u>
		<u><u>94,267,880</u></u>

**Applied as follows:**

**To Employees:**

- as salaries, wages and other staff costs	28,203,770	21%	26,176,161
- Directors remuneration	628,611	0%	736,233

**To Providers of finance:**

- Financial cost and similar charges	13,670,831	10%	4,598,986
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**To Government as:**

- Income tax expenses	23,791,416	17%	13,276,275
- Additional tax liability from prior period	697,337	1%	190,881
- Deferred tax expenses	-		130,556

**Retained in the business:**

To maintain and replace

- Depreciation and amortisation	5,743,915	4%	9,661,183
- To augment reserves	<u>63,534,217</u>	<u>47%</u>	<u>39,497,605</u>
	<u><u>136,270,097</u></u>	<u><u>100%</u></u>	<u><u>94,267,880</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 Socfin 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>12 MONTHS ENDED</b>	
	<b>Dec-25</b>	<b>Dec-24</b>	<b>Dec-25</b>	<b>Dec-24</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	17,761,771	19,542,303	172,627,671	107,538,910
Export sales	6,440,076	6,569,687	25,525,206	22,522,069
	<b>24,201,847</b>	<b>26,111,990</b>	<b>198,152,877</b>	<b>130,060,979</b>
<b>3 COST OF SALES</b>				
Oil Palm	-5,506,030	2,753,334	48,172,346	40,835,168
Rubber	2,227,217	1,101,413	10,423,268	7,654,703
	<b>-3,278,813</b>	<b>3,854,747</b>	<b>58,595,614</b>	<b>48,489,871</b>
<b>4 OPERATING EXPENSES</b>				
Total net operating expenses				
	<b>23,550,806</b>	<b>13,917,253</b>	<b>49,525,715</b>	<b>32,039,703</b>
<b>5 FINANCE INCOME</b>				
Interest on fixed Deposit A/C and others	1,091	1,168	4,543	5,287
Exchange gain	10,755,814	5,668,280	11,069,404	13,902,062
	<b>10,756,905</b>	<b>5,669,448</b>	<b>11,073,947</b>	<b>13,907,349</b>
<b>6 FINANCE COST</b>				
Bank charges	10,031	56,397	109,031	-
Exchange loss	10,929,035	707,490	12,569,976	8,757,002
Interest on Long Term Loans	521,116	675,364	1,100,855	1,317,175
	<b>11,460,182</b>	<b>1,439,251</b>	<b>13,779,862</b>	<b>10,074,177</b>
<b>7 Exceptional Income</b>				
Income from Export Expansion Grant (EEG)	-	-	-	-
<b>8 TAXATION</b>				
<b>Profit and Loss Account</b>				
Provision for Edu. tax	1,569	719,476	1,486,964	1,490,918
Income Tax	23,522	213,733	22,304,452	11,785,357
Deferred Tax		130,557		130,557
	<b>25,091</b>	<b>1,063,766</b>	<b>23,791,416</b>	<b>13,406,832</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, 2025	19,164,244	7,703,321	5,793,324	17,215,451	2,051,165	34,560,389	2,304,811	3,717,952	2,842,995	1,107,809	96,461,461
Additions	3,159,153	1,603,087	2,015,831	6,383,411		5,131,171	508,176	117,141	666,587	-30,168	19,554,389
Disposal		-127,256						-4,725		0	0
Transfer										-131,981	0
										0	
As at December 31, 2025	<b>22,323,397</b>	<b>9,179,152</b>	<b>7,809,155</b>	<b>23,598,862</b>	<b>2,051,165</b>	<b>39,691,560</b>	<b>2,812,987</b>	<b>3,830,368</b>	<b>3,509,582</b>	<b>1,077,641</b>	<b>115,883,869</b>
<b>Depreciation</b>											
As at January 1, 2025	5,392,288	1,956,332	3,708,921	3,650,650	0	8,694,395	1,219,701	3,079,782	991,467	-	28,693,536
Charge for the period	817,476	220,532	673,579	1,111,208		2,090,109	205,861	273,695	351,455		5,743,915
Adjustments		-102,464						-4,725			-107,189
Disposal											34,330,262
As at December 31, 2025	<b>6,209,764</b>	<b>2,074,400</b>	<b>4,382,500</b>	<b>4,761,858</b>	<b>-</b>	<b>10,784,504</b>	<b>1,425,562</b>	<b>3,348,752</b>	<b>1,342,922</b>	<b>-</b>	
<b>Net Book Value</b>											
As at December 31, 2025	<b>16,113,633</b>	<b>7,104,752</b>	<b>3,426,655</b>	<b>18,837,004</b>	<b>2,051,165</b>	<b>28,907,056</b>	<b>1,387,425</b>	<b>481,616</b>	<b>2,166,660</b>	<b>1,077,641</b>	<b>81,553,607</b>
<b>Net Book Value</b>											
As at December 31, 2024	<b>13,771,956</b>	<b>5,746,989</b>	<b>2,084,403</b>	<b>13,564,801</b>	<b>2,051,165</b>	<b>25,865,994</b>	<b>1,085,110</b>	<b>638,170</b>	<b>1,851,528</b>	<b>1,107,809</b>	<b>67,767,925</b>

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

	<i>Dec-25</i> N'000	<i>Dec-24</i> N'000
<b>10 STOCK</b>		
General Stores and agricultural consumables	14,330,018	9,126,286
Finished Goods-Palm & Rubber Products	6,406,325	2,752,521
Goods-in-transit	55,251	87,976
	<b><u>20,791,594</u></b>	<b><u>11,966,783</u></b>
<b>10.1 BIOLOGICAL ASSETS</b>		
<b>Non Current:</b>		
At 1 January	0	501,883
Transfer to Inventory		-511,939
change in fair value on biological assets(P&L)	834,939	10,056
<b>At 31 December</b>	<b><u>834,939</u></b>	<b><u>0</u></b>
<b>Current:</b>		
Fresh Fruit Bunches (FFB)	0	0
Raw Rubber (Latex)	2,584,679	1,793,158
	<b><u>2,584,679</u></b>	<b><u>1,793,158</u></b>
<b>11 TRADE RECEIVABLES AND OTHERS</b>		
Trade Receivables	16,354	44,061
Advances paid to suppliers	1,769,189	5,830,085
Intercompany receivables	3,372,009	2,926,547
Other receivables	1,217	445
Staff loans and advances	203,753	150,055
	<b><u>5,362,522</u></b>	<b><u>8,951,193</u></b>
<b>12 BANK AND CASH BALANCES</b>		
Bank balances	12,918,237	17,320,284
Cash balances	28,244	14,620
	<b><u>12,946,481</u></b>	<b><u>17,334,904</u></b>
<b>Amount falling due within one year</b>		
<b>13 Current Liabilities</b>		
Trade Payables	4,929,404	3,002,730
Other current payables	208,274	1,783,070
Advances from customers	895,713	1,597,454
Taxation	24,197,943	13,671,412
Intercompany payables	1,811,570	3,654,427
Accruals	3,667,137	79,936
Statutory liability	240,558	250,923
Interest bearing loan	2,102,141	1,540,744
Government Grant	105,292	530,395
	<b><u>38,158,032</u></b>	<b><u>26,111,091</u></b>
<b>14 DEFERRED TAXATION</b>		
At January 1	13,023,744	13,090,391
Tax expenses/Net Charged for the period		-66,647
<b>As At the end of the period</b>	<b><u>13,023,744</u></b>	<b><u>13,023,744</u></b>

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

	Dec-25 N'000	Dec-24 N'000
<b>15 Term Loans</b>		
<b>Amount falling due after one year</b>		
Interest - bearing loans and borrowings	5,032,402	6,391,411
Government Grant	<u>5,032,402</u>	<u>734,853</u>
		<b><u>7,126,264</u></b>
<b>15.1 Long Term Loans</b>		
<b>Zenith Bank Plc Loan</b>		
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 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. It is secured by a legal mortgage over the plant and machinery acquired.		
<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 Uhieri, Ovia North East Local Government area in Edo State.		
<b>16 SHARE CAPITAL</b>		
<b>16.1 ISSUED AND FULLY PAID</b>	N'000	N'000
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	53,957,210	36,893,304
	<u>53,957,210</u>	<u>36,893,304</u>
Retained Profit for the period	63,534,217	39,957,746
	<u>117,491,427</u>	<u>76,851,050</u>
Dividend paid	-62,958,060	-22,893,840
Actuarial gain/ (loss)		0
Unclaimed dividend		0
IFRS Adjustment		
As at December 31 2025	<u>54,533,367</u>	<u>53,957,210</u>
<b>19 Non-distributable reserves</b>		
As at 1st January	-822,966	-362,825
Actuarial (Loss) / gain	0	-460,141
As at 31st December	<u>-822,966</u>	<u>-822,966</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.		

Lagos Office:

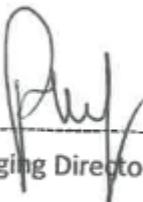
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**We certify** as follows:

- a) That the signing officers have reviewed the report
- b) Based on the knowledge of the officers, the report does not contain:
  - i) any untrue statement of a material fact, or
  - ii) omit to state a material fact which would make the statement, misleading in the light of the circumstances under which such statement was made;
- c) Based on the knowledge of such officers, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operations of the company as of and for the periods presented in the reports.
- d) The signing officers:
  - i) are responsible for establishing and maintaining internal controls.
  - ii) have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities, particularly during the period in which the periodic reports are being prepared.
  - iii) have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
  - iv) have presented in the report their conclusions about the effectiveness of controls based on their evaluation as of that date;
- e) The signing officers have disclosed to the auditors of the company and audit committee:
  - i) all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls and
  - ii) any fraud, whether or not material, that involves management or other employees who have significant role on the company's internal controls;
- f) The signing officers have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weakness.



Managing Director



Finance Director