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MANAGEMENT REPORTS (INTERIM)
FOR 3 MONTHS
ENDED MARCH 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%

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) 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 PERIOD ENDED MARCH, 2025

		Mar-25	Mar-24
	Note	N'000	N'000
Turnover	2	58,110,161	43,482,839
Cost of Sales	3	<u>15,496,015</u>	<u>10,324,982</u>
Gross Profit		42,614,146	33,157,857
Net Operating expenses	4	<u>9,591,361</u>	<u>8,331,718</u>
Profit from continuing operations before tax changes in fair value		33,022,785	24,826,139
Finance Income	5	<u>66,706</u>	<u>2,719,148</u>
		33,089,491	27,545,287
Finance Costs	6	<u>886,788</u>	<u>4,512,073</u>
Profit on continuing operation b4 tax		32,202,703	23,033,214
Taxation	8	<u>10,464,531</u>	<u>7,952,385</u>
Profit on continuing operation after tax		21,738,172	15,080,829
OTHER COMPREHENSIVE INCOME	7		
Actuarial gains		-	-
		-	-
Total comprehensive income		<u>21,738,172</u>	<u>15,080,829</u>
Earnings Per Share (EPS): Basic (K)		<u>2279</u>	<u>1581</u>

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

	NOTE	Mar-25 N'000	Dec-24 N'000
FIXED ASSETS	9	68,575,054	67,767,925
Biological Asset		834,939	0
Right of use asset		17,080,730	9,223,975
		86,490,723	76,991,900
CURRENT ASSETS (Amount falling due within one year)			
Inventory	10	20,961,029	11,966,783
Biological assets	10.1	705,827	1,793,158
Trade Receivables and others	11	4,451,638	8,951,193
Prepayments		1,350	0
Bank and Cash	12	52,217,440	17,334,904
		78,337,284	40,046,038
CURRENT LIABILITIES (Amount falling due within one year)			
Trade Payables and others	13	45,400,430	26,111,091
NET CURRENT (LIABILITIES)/ ASSETS		32,936,854	13,934,947
Deferred Taxation	14	13,023,744	13,023,744
Amount falling due after one year			
Retirement Benefits/Gratuity		2,243,791	2,834,962
Long Term Loans	15	6,623,238	7,126,264
Lease liabilities		20,320,337	12,463,582
		29,187,366	22,424,808
Total Net Assets		77,216,467	55,478,295
FINANCED BY			
CAPITAL AND RESERVES			
Share Capital	16	476,956	476,956
Share Premium Account	17	1,867,095	1,867,095
Revenue Reserves	18	75,695,382	53,957,210
Non-distributable reserves	19	-822,966	-822,966
		77,216,467	55,478,295

Approved by the Board of Directors on the 29th of April, 2025



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- Distributable reserves =N='000	Revenue Reserves =N='000	Total =N='000	
Balance as at 1st January,2024	476,956	1,867,095	-	282,928	36,893,304	38,954,427
Other comprehensive income	-	-	-	79,897	-	79,897
Transaction with shareholders	-	-	-	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					-	-
Comprehensive income for the year	-	-	-	-	17,063,906	17,063,906
Equity as at 31st December,2024	476,956	1,867,095	-	362,825	53,957,210	55,938,436
Equity as at 1st January,2025	476,956	1,867,095	-	362,825	53,957,210	55,938,436
Other comprehensive income	-	-	-	-	-	-
Transaction with shareholders	-	-	-	-	-	-
Profit for the period	-	-	-	-	21,738,172	21,738,172
Dividend paid					-	-
Comprehensive income for the year	-	-	-	-	21,738,172	21,738,172
Equity as at 31st March,2025	476,956	1,867,095	-	362,825	75,695,382	77,676,608

THE OKOMU OIL PALM COMPANY PLC
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31,2025

	Mar-25	Mar-24
receipts from customers	60,540,397	44,845,718
Payments to suppliers	- 11,791,465	- 9,936,816
Payment to employees	- 513,130	- 309,808
Payment of operating expenses	- 9,591,361	- 7,040,734
Payment of taxes:CIT	- 130,095	- 190,881
Value added tax	- 47,329	- 100,639
Withholding tax	- 1,059,562	- 609,526
Other receipts	<u>262,633</u>	<u>13,949</u>
Net cash inflow from operating activities	<u>37,670,088</u>	<u>26,671,263</u>
<u>Cash flow from investing activities</u>		
Acquisition of PPE	- 1,604,238	- 2,995,099
Proceeds from disposal of PPE	-	-
Finanace income receieved	-	-
Pre cropping expenditure incurred(Biological assets)	- 530,054	- 290,723
Net cash outflow from investing activities	<u>- 2,134,292</u>	<u>- 3,285,822</u>
<u>Cash flow from financing activities</u>		
Interest paid	- 210,911	- 222,487
New Loans	-	-
Loans reimbursement	- 442,349	- 531,178
Dividend paid	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing activities	<u>- 653,260</u>	<u>- 753,665</u>
Net cash inflow in the year	34,882,536	22,631,776
Cash and cash equivalent as at the 1/1/2025	<u>17,334,904</u>	<u>8,450,935</u>
Cash and cash equivalent as at 31/03/2025	<u><u>52,217,440</u></u>	<u><u>31,082,711</u></u>
<u>Cash and casn equivalent</u>		
Cash and bank balance	52,217,440	31,082,711
Fixed deposit	-	-
	<u><u>52,217,440</u></u>	<u><u>31,082,711</u></u>

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

	Mar-25		Dec-24
	N'000		N'000
Revenue from sale of products	58,110,161		130,210,665
Brought in materials and services:			
Local	- 15,460,126		- 51,284,106
Foreign			
	<u>42,650,035</u>		<u>78,926,559</u>
Other Income	327,052		15,336,034
Finance Income	<u>1,144</u>	0%	<u>5,287</u>
Value added	<u><u>42,978,231</u></u>	100	<u><u>94,267,880</u></u>
Applied as follows:			
To Employees:			
- as salaries, wages and other staff costs	8,198,695	19%	26,176,161
- Directors remuneration	232,787	1%	736,233
To Providers of finance:			
- Financial cost and similar charges	886,788	2%	4,598,986
To Government as:			
- Income tax expenses	10,464,531	24%	13,276,275
- Additional tax liability from prior period	130,095	0%	190,881
- Deferred tax expenses	-		130,556
Retained in the business:			
To maintain and replace			
- Depreciation and amortisation	1,327,163	3%	9,661,183
- To augment reserves	<u>21,738,172</u>	51%	<u>39,497,605</u>
	<u><u>42,978,231</u></u>	100%	<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 Liability Company (PLC) on September 19, 1997 under the Company and Allied Matters Act, 1990. It is a member of Socfinaf group of Luxembourg 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.

2 TURNOVER

Turnover represents the invoice value of goods and services rendered to third parties during the year

Local sales

Export sales

Mar-25
N'000

Mar-24
N'000

50,752,860

39,299,610

7,357,301

4,183,229

58,110,161

43,482,839

3 COST OF SALES

Oil Palm

Rubber

12,041,934

9,566,108

3,454,081

758,874

15,496,015

10,324,982

4 OPERATING EXPENSES

Total net operating expenses

9,591,361

8,331,718

5 FINANCE INCOME

Interest on fixed Deposit A/C and others

Exchange gain

1,144

1,692

65,562

2,717,456

66,706

2,719,148

6 FINANCE COST

Exchange loss

Interest on Long Term Loans

675,877

4,289,586

210,911

222,487

886,788

4,512,073

7 Other comprehensive income

Actuarial gains

-

-

8 TAXATION

Profit and Loss Account

Provision for Edu. tax

Income Tax

654,033

497,024

9,810,498

7,455,361

10,464,531

7,952,385

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
Gross Book Value											
As at January 1, 2025	19,164,244	7,703,321	5,783,324	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	115,554	414,500	195,299	184,468		335,315	131,810			757,346	2,134,292
Disposal											0
Transfer											0
As at March 31, 2025	19,279,798	8,117,821	5,988,623	17,399,919	2,051,165	34,895,704	2,436,621	3,717,952	2,842,995	1,865,155	98,595,753
Depreciation											
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	201,569	54,291	143,239	249,940		478,343	44,135	73,991	81,655		1,327,163
Adjustments											0
Disposal											0
As at March 31, 2025	5,593,857	2,010,623	3,852,160	3,900,590	-	9,172,738	1,263,836	3,153,773	1,073,122	-	30,020,699
Net Book Value											
As at March 31, 2025	13,685,941	6,107,198	2,136,463	13,499,329	2,051,165	25,722,966	1,172,785	564,179	1,769,873	1,865,155	68,575,054
Net Book Value											
As at December 31, 2024	13,771,956	5,746,989	2,084,403	13,564,801	2,051,165	25,865,994	1,085,110	638,170	1,851,528	1,107,809	67,767,925

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

	Mar-25 N'000	Dec-24 N'000
10 STOCK		
General Stores and agricultural consumables	11,444,075	9,126,286
Finished Goods-Palm & Rubber Products	9,455,110	2,752,521
Goods-in-transit	61,844	87,976
	<u>20,961,029</u>	<u>11,966,783</u>
10.1 BIOLOGICAL ASSETS		
Non Current:		
At 1 January	0	501,883
Transfer to Inventory		-511,939
change in fair value on biological asstes(P&L)	834,939	10,056
At 31 December	<u>834,939</u>	<u>0</u>
Current:		
Fresh Fruit Bunches (FFB)	372,647	0
Raw Rubber (Latex)	333,180	1,793,158
	<u>705,827</u>	<u>1,793,158</u>
11 TRADE RECEIVABLES AND OTHERS		
Trade Receivables	4,201,558	44,061
Advances paid to suppliers	103,865	5,830,085
Intercompany receivables	0	2,926,547
Other receivables	69,447	445
Staff loans and advances	76,768	150,055
	<u>4,451,638</u>	<u>8,951,193</u>
12 BANK AND CASH BALANCES		
Bank balances	52,203,008	17,320,284
Cash balances	14,432	14,620
	<u>52,217,440</u>	<u>17,334,904</u>
Amount falling due within one year		
13 Current Liabilities		
Trade Payables	633,472	3,002,730
Other current payables	149	1,783,070
Advances from customers	10,084,493	1,597,454
Taxation	24,135,943	13,671,412
Intercompany payables	5,499,149	3,654,427
Accruals	2,599,120	79,936
Statutory liability	316,288	250,923
Interest bearing loan	1,977,161	1,540,744
Government Grant	154,655	530,395
	<u>45,400,430</u>	<u>26,111,091</u>
14 DEFERRED TAXATION		
At Jananuary 1	13,023,744	13,090,391
Tax expenses/Net Charged for the period		-66,647
As At the end of the period	<u>13,023,744</u>	<u>13,023,744</u>

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

	Mar-25 N'000	Dec-24 N'000
15 Term Loans		
Amount falling due after one year		
Interest - bearing loans and borrowings	6,623,238	6,391,411
Government Grant	0	734,853
	<u>6,623,238</u>	<u>7,126,264</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 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.		
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		
	N'000	N'000
16.1 ISSUED AND FULLY PAID		
Existing 953,910,000 Ord. Shares of 50k each	<u>476,956</u>	<u>476,956</u>
17 SHARE PREMIUM		
Share Premium	1,867,095	1,867,095
18 REVENUE RESERVES		
At 1st January	53,957,210	36,893,304
	<u>53,957,210</u>	<u>36,893,304</u>
Retained Profit for the period	21,738,172	39,957,746
	<u>75,695,382</u>	<u>76,851,050</u>
Dividend paid		-22,893,840
Actuarial gain/ (loss)		0
Unclaimed dividend		0
IFRS Adjustment		
As at March 31 2023	<u>75,695,382</u>	<u>53,957,210</u>
19 Non-distributable reserves		
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>

20 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.