



2019 ANNUAL REPORTS & ACCOUNTS

FIDSON HEALTHCARE PLC



REPAIR® RECOVER

PEOPLE ALWAYS ASK, "HOW UNA DEY DO AM?"

...and we say to them, this country is not for the faint-hearted; complaining only doubles the 'wahala'. Some of us have become masters of our own - working hard and working smart, giving as much to the day as it requires.

Sure, the hustle takes its toll on the body. That's why we give it the goodness of amino acids and multivitamin in ASTYMIN, that helps us REPAIR & RECOVER from everyday fatigue... so that we can keep going, no shaking.





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NOTICE OF THE 21ST ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of Fidson Healthcare Plc will hold on Thursday, the 23rd of July 2020 at the Conference Centre, 2nd Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro, Lagos at 11.00 a.m. to transact the following businesses:

Ordinary Business

- To lay before the meeting the audited accounts for the year ended 31st December 2019 together with the reports of the Directors, Auditors and Audit Committee thereon.
- 2. To declare a dividend.
- 3. To re-elect directors.
- 4. To authorize the Directors to fix the remuneration of the Auditors.
- To elect members of the Audit Committee in accordance with Section 359(4) (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

Special Business

- 6. To fix the remuneration of Directors.
- 7. To consider and if thought fit pass the following resolution as a special resolution:

"That a new Article 38 of the Articles of Association of the Company be and is hereby inserted to read as follows:

"A meeting of the Board of Directors may be held by conference call, video call or other digital or electronic means. A Director shall be entitled to participate in a Board Meeting by any Digital or electronic means and where a Director so participates, he shall be counted for the purpose of determining whether a quorum has been formed and for determining the outcome of any vote taken at the meeting."

8. To consider and if thought fit, to pass the following as an ordinary resolution:

"That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed."

NOTES

1. Proxy

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy form is attached. All instruments of proxy should be duly completed and deposited at the registered office of the company at No 268 Ikorodu Road, Obanikoro, Lagos or the office of the Registrars, Meristem Registrars Limited, 213 Herbert Macaulay Way, Adekunle Yaba, Lagos or by email info@meristemregistrars.com not later than 48 hours before the commencement of the meeting to enable the Company stamp the proxy forms at its expense.

In compliance with the Federal Government's directive on social distancing and rules limiting social gathering to a maximum of 20 people, the company approached the Corporate Affairs Commission and obtained approval to conduct the meeting by proxy and to consider the special businesses listed above. Accordingly, any of the underlisted persons who are also shareholders of the company may be appointed a proxy, viz:

- 1. Mr. Segun Adebanji, FCA
- 2. Dr. Fidelis Avebae
- 3. Chief Matthew Akinlade, FCA
- 4. Sir Sunny Nwosu
- 5. Chief Timothy Adesiyan
- 6. Mrs. Bisi Bakare
- 7. Mr. Femi Oduyemi
- 8. Mrs. Efunyemi Obideyi
- 9. Mr. Boniface Okezie

2. Dividend Payment

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, payment would be made on Friday 24th of July 2020 to members whose names appeared in the Register of members at the close of business on the 6th of July 2020. In line with the



NOTICE OF THE 21ST ANNUAL GENERAL MEETING (cont'd.)

directives of the Securities and Exchange Commission to pay dividend electronically by direct credit to the bank accounts of shareholders, the dividend would be paid accordingly. Link for the live streaming will be made available on the Company's website: www.fidson.com in due course.

3. Closure of Register of Members

The Register of Members and Transfer Books of the company will be closed from 7th to 13th of July 2020 (both dates inclusive) for the purpose of the annual general meeting's notice and payment of dividend.

4. Nomination of members of the audit committee

Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

5. E-Dividend

Pursuant to the directive of the Securities and Exchange Commission notice is hereby given to all shareholders to respectively open a bank account, stockbroking account and CSCS account for the purpose of e-dividend. Forms are attached to this annual report for completion by all shareholders to furnish the particulars of these accounts to the Registrars (Meristem Registrars and Probate Limited) as soon as possible.

6. Securities holders' rights

In compliance with rule 19.12 (c) of The Nigerian Stock Exchange's regulation, a member and other securities holders of the company may ask questions not only at the annual general meeting but also in writing before the meeting. Such questions should be submitted at least one week before the date of the meeting.

7. Live streaming of the AGM

To enable Shareholders and other Stakeholders who will not be able to attend the meeting physically to follow the meeting proceedings the Annual General Meeting will be streamed live.

BY ORDER OF THE BOARD



J. ABAYOMI ADEBANJO, FCIS FRC/2013/ICSAN/00000002161 COMPANY SECRETARY 268, Ikorodu Road, Lagos

Dated this 22nd day of June 2020.



COMPANY PROFILE



The Company

Fidson currently manufactures from its ultramodern, Current Good Manufacturing Practice (CGMP) compliant factory in Sango Ota, Ogun State. The company is one of a few local pharmaceutical manufacturers that are candidates for pre-qualification by the World Health Organization. By leveraging our relationships and collaborating with various overseas manufacturers, most of whom are market leaders in their areas of specializations, we are able to deliver hundreds of high quality medicines to Nigerians. Today, Fidson is one of the largest employers of pharmacists in Nigeria, outside of government institutions, and we constantly employ global best practices in our operations.

About Us

Fidson Healthcare Plc started operations on March 1, 1995 as a local distributor of pharmaceutical products. Barely a year after, the company moved into an importation of its own brand of finished medicines. The company set up its first local manufacturing facility in July 2002. In March 2005, Fidson became the first company in sub-Saharan Africa to manufacture Antiretroviral (ARVs) drugs. In February 2007, Fidson set up a second manufacturing facility and ceded the former manufacturing facility to an international joint venture project, which led to setting up of Ecomed Pharma Limited.

In November of the same year, the company received the NIS ISO 9001:2000 certification of its Quality Management System by the Standard Organization of Nigeria (SON). In 2008, the company was listed on the floor of the Nigerian Stock Exchange, NSE to become a publicly quoted company. In 2009, the company won the Financial Standard Sector Leader Award and received the NIS ISO 9001:2008 Certification in 2011.

The tremendous and phenomenal growth of Fidson, without a doubt has been guided by providence and a team of young, passionate, dedicated and goal-driven field personnel, seasoned managers and a visionary management team driven by a passion for excellence and credibility.



VISION, MISSION & CORE VALUES



VISION

To be the preferred healthcare provider.



MISSION

To be the preferred company that adds value to life with brands that deliver sustainable, profitable growth.

Our Core Values



Our drive to achieve outstanding results without compromising our integrity remains unparalleled. This unequalled consistency in quality of our delivery stands out amongst our peers.



The zeal and tenacity in improving our quality standards for customer satisfaction has continuously sustained our brand within the competitive environment. This drives the energy and dedication of our team in striving to deliver and build consumer loyalty.



We reflect this creed in the products, people and information provided by our organization. This has endeared our brand to the public as a premium (quality) pharmaceutical company.



Our pursuit for continuous innovative and affordable healthcare products that would touch practically every household has been the platform for product development.



We take ownership of the challenges in the industry and provide leadership to advance the science and practice of pharmacy. Some of our most heralded breakthroughs, such as the unprecedented Astymin, is a result of our ground-breaking efforts.



CORPORATE INFORMATION

DIRECTORS Mr. Segun Adebanji Chairman

Dr. Fidelis A. Ayebae Managing Director/Chief Executive Officer

Mrs. Olufunmilola O. Ayebae Non- Executive Mrs. Emmanuel E. Imoagene Non- Executive Mrs. Aisha P. Sadauki Non - Executive

Ms. Mabel Ndagi Non-Executive (Retired 26/09/2019)

Mr. Olugbenga O. Olayeye Executive Mr. Abiola A. Adebayo Executive

COMPANY SECRETARY Mr. J. Abayomi Adebanjo

REGISTERED OFFICE 268, Ikorodu Road, Obanikoro, Lagos.

Tel: 01-7406817, 01-8936502

www.fidson.com, e-mail-info@fidson.com

AUDITORS Deloitte & Touche

(Chartered Accountants)

Civic Towers, Plot GA1 Ozumba Mbadiwe Avenue,

Victoria Island, Lagos.

E-mail:ngci@deloitte.com.ng

SOLICITORS Oval Law Firm

110, Obafemi Awolowo Way

Ikeja, Lagos

Tel: 234 802 326 4780

Tokunbo Orimobi Legal Practitioners'

Plot 1963B Braimoh Kenku Street, Victoria Island, Lagos

Tel: 2348055190065

BANKERS Access Bank Plc

Bank of Industry Limited FSDH Merchant Bank Limited

Fidelity Bank Plc

First Bank of Nigeria Limited
First City Monument Bank Plc
Guaranty Trust Bank Plc
Stanbic IBTC Bank Plc
Union Bank of Nigeria Plc
United Bank for Africa Plc

Wema Bank Plc

Zenith International Bank Plc

REGISTRARS Meristem Registrars Limited

213, Herbert Macaulay Way Adekunle, Yaba, Lagos Tel: 234 18920491

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Email: info@meristemregistrars.com



RESULTS AT A GLANCE

	Dec-19 N ′000	Dec-18 ₦′000	% Change
Revenue	14,062,015	16,229,903	-13%
Profit before tax	575,666	160,867	258%
Profit / (Loss) for the year	407,188	(97,447)	518%
Retained earnings	3,643,921	3,430,573	6%
Authorised share capital	1,200,000	1,200,000	
Issued share capital	1,043,180	750,000	39%
Shareholders fund	9,620,308	7,153,781	34%
PER SHARE DATA			
Earnings per share (Kobo)			
Basic and diluted	20	(6)	400%
Net asset per share (Kobo)	461	477	-3%
Stock exchange quotation			
at 31 December (Naira)	3.10	4.95	-37%
Number of employees	397	433	-8%



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CHAIRMAN'S STATEMENT



Mr. Segun Adebanji FCA Chairman

INTRODUCTION

Distinguished shareholders, representatives of regulatory bodies, fellow directors, gentlemen of the press, ladies and gentlemen. It is with pleasure that I welcome you all to the 21st annual general meeting of our great company.

You will no doubt agree with me that we are in an unusual time in world history. For this reason, most of our numerous shareholders who unfortunately are not able to join us physically here today will join us online. Our best wishes to you all for your loyalty and support for this great company, Fidson Healthcare Plc.



CHAIRMAN'S STATEMENT (cont'd.)

OPERATING ENVIRONMENT

The country held her elections in February and March 2019, which negatively impacted business operations in Q1 2019 due to postponement and rescheduling of the elections. The reelection of the ruling party was at both federal and state levels, with great expectations from the government whose policy thrust was to prioritize security, infrastructural development, poverty alleviation and anti-corruption. These policy priorities were aimed at boosting the standard of living of the average Nigerian. A lot of these expectations have been largely unrealized, as the country's economy has remained largely stagnant.

The economy kicked off at a rather slow pace, as the first half of the year was dominated by the uncertainties surrounding the general elections. These uncertainties, coupled with low Capital Expenditure and restrictive fiscal policies, resulted in GDP growth of 2.1% in the first two quarters of the year. The growth rate, however, improved to 2.6% in Q4, largely driven by growth in the non-oil sector and the yuletide season. In all, the economy grew by 2.3% in FY2019 (up from 1.9% in 2018), which was slower than population growth of 2.7%, resulting in lower per capita income.

The Naira was stable in 2019 relative to 2018. However, there were concerns about the ability of the CBN to sustain the exchange rate, given a continued decline in foreign exchange reserves. Reserves declined from US\$43.08 billion at the beginning of 2019 to US\$38.6 billion as at 31st December 2019. The CBN technically "devalued" the Naira by 15% in March 2020, moving from N307/US\$1 to N360/US\$1, with the I&E window moving to N380/US\$1 in the face of falling reserves and with declining crude oil revenues.

With the fiscal landscape facing major headwinds, owing to the combined impact of low revenues and high cost of debt servicing, the monetary authorities focused on promoting growth. Measures like the closure of the land borders in Q3 2019 to combat smuggling and execution of the new minimum wage were implemented. Other monetary policies implemented include the introduction of minimum Loan-to-Deposit Ratio for banks and restriction of investments by individuals and small firms in government treasury bills. These measures led to a reported increase in gross credit by over N1.1 trillion between May and October 2019 and decrease in

interest (borrowing) rate by over 400 bps between June and October 2019. Headline inflation increased to 11.98% in December 2019, compared to 11.44% in December 2018. The monetary policy rate (MPR) stood at 13.5% in 2019.

Nigeria's Ease of Doing Business ranking improved by 39 places from 170 in 2015 to 131 in 2019, which underscores the government's effort at ensuring improved ranking to attract foreign investments into the country. Despite this achievement, doing business in Nigeria remains challenging and has not attracted as much capital as expected. Policy uncertainty and insecurity are largely responsible for this decline in inflows of foreign investments. The attacks by Boko Haram insurgents, along with waves of kidnapping, armed robbery and other crimes across the nation, increased in 2019. The Nigerian military, alongside other law enforcement agencies, intensified counterterrorism measures to repel the insurgents and recorded laudable successes.

THE HEALTHCARE INDUSTRY

The contribution of the Healthcare subsector to the Nigerian GDP remained low (at 1%) in 2019. It is hoped that with the government's renewed focus on the sector in response to the COVID-19 pandemic, the situation will improve.

The Nigerian healthcare system is bedeviled by many challenges, including limited public funding, rising incidences of communicable and non-communicable diseases, elevated rates of infant and maternal mortality among others. There is high reliance on out-of-pocket (OOP) health payments as a means of financing the health system in Nigeria and this has continued for many years, in spite of a consensus to move closer to Universal Health Coverage (UHC) and to sustain it when achieved.

The Federal Government's health policy under the Economic Recovery & Growth Plan 2017-2020 aims to improve the availability, accessibility, affordability and quality of health services by increasing access to primary health care services, expanding health coverage and improving the quality of the services provided. More is still desired from the Health Insurance Act, as many states of the Federation are yet to sign their respective Health Insurance Legislation.



CHAIRMAN'S STATEMENT (cont'd.)

The role of healthcare institutions is underscored now more than ever before and the work of agencies like the National Centre for Disease Control (NCDC), set up through the enabling Act signed in November 2018, was prominent in the fight against the COVID-19 pandemic.

The pharmaceutical industry remains a key player in the sector and the advocacy of the key players in the industry under the umbrella of PMG-MAN, towards having implementing government policies that will encourage and sustain local drugs manufacturing, is increasing. Over-reliance on foreign medicines will certainly jeopardize local manufacturing capacity and endanger national response to emergency and pandemic situations like the one the world is currently witnessing. Amongst the players in the industry, your company continues to sustain its esteemed leadership position in driving change.

All hands must be on deck to ensure a healthy nation for enhance productivity of the citizenry.

PERFORMANCE AND OPERATING RESULTS

Turnover for the year ended 31st December 2019 was **N14.062 billion**, compared with **N16.229** billion in 2018, representing a decline of 13%. The reduction in turnover was driven by the impact of the 2019 elections in the first half of 2019, lack of patronage by government institutions and our drive to control and reduce trade receivables. Sales orders from customers with debts above the credit days were not attended to in order to bring the receivables down and this in turn affected the turnover. These measures ultimately led to a reduction in Trade receivables from N3.46 billion in FY2018 to N2.67 billion in Fy2019.

Gross margin improved from 39% in the previous year to 42% in 2019. Finance cost declined by 10% from N1.925 billion to N1.735 billion due to the Rights Issue in July 2019, the proceeds of which were used to repay expensive bank loans, and a loan of N2.0 billion from Bank of Industry. The inflows were also used to finance capital expenditures and working capital needs. The Operating profit increased from N2.049 billion in 2018 to N2.253 billion – an increase of 9.95%. Profit after tax for the year was N407.188 million compared to a loss of N97.4 million in 2018.

Despite the reduction in turnover, operating profit increased because of improvement in cost of sales and savings in operating expenses driven by several costoptimization initiatives across all segments of the business. We intend to continue in this direction into the future.

MANUFACTURING FACILITIES

Our expansion initiative continued throughout the year under review. At present, the production output has increased to 4 million units (monthly) of different SKUs. We are making additional investments in terms of automating machines and processes to conform to international good manufacturing practices (GMP). We are also expanding production capacity to accommodate contract manufacturing partnerships, including the recent partnership agreement with GlaxoSmithKline Plc (GSK) signed during the year under review.

With this continuous expansion, we hope to increase output and efficiency in order to reduce variable costs, thereby ensuring affordability on the part of our numerous patrons, despite the challenging operating environment.

THE IMPACT OF COVID-19 ON THE COMPANY

The 2020 Federal Government of Nigeria budget is predicated on GDP growth rate of 2.93%. However, these expectations have changed due to the global COVID-19 pandemic which has practically locked down the world economy in Q2 2020. The consequence of this development is an imminent recession that Nigeria and the world economy will face.

Devaluation of the Naira became inevitable due to the drop in the price of crude oil that has affected the country's foreign exchange income and reserves. In our industry, where up to 95% of raw and packaging materials are imported, the devaluation will further put pressure on prices of these materials and ultimately finished products.

The closure of factories in China and India due to lockdowns in both countries meant production materials were not readily available. The disruptions to supply of key raw and packaging materials sourced from Asia have therefore led to cost increases.

The pandemic, coupled with a congested seaport, has also impacted logistics costs. Ancillary costs such as ocean freight costs and inland transportation, amongst others, have increased.



CHAIRMAN'S STATEMENT (cont'd.)

On a positive note, the COVID-19 pandemic is providing opportunities to explore development of new products for treating infectious diseases. The pandemic has also compelled the government to prioritize the healthcare sector, with the pharmaceutical industry set to benefit from these policy changes.

The impacts identified above could lead to lower profit margins and reduced cash flow in the business in the interim. These risks are being mitigated to secure the sustainability of the business in the near- to long-term. The following are some of the measures we are taking:

Price increase – We have increased prices for some affected products to cushion the rise in production costs arising from the disruptions to supply chains caused by COVID-19. We will continue to balance the need to recoup margin losses and maintain acceptable market prices, given the competitive nature of the pharmaceutical industry and reducing disposable incomes of the consumers.

Finance cost – Finance cost represents a significant portion of our expenses and repayment of loans is a major component of our monthly cash flows. We are taking advantage of reduced interest rates and measures recently introduced by the Central Bank of Nigeria to source cheaper funding, thereby reducing the impact of debt repayment and interest costs on our cash flows.

Inventory — Our ability to replenish inventory was hampered by funding constraints prior to the rights issue. We have reviewed our stock holding policy and taken action to replenish the inventory pipeline, taking into consideration the elongated lead times caused by the supply chain disruptions referred to earlier.

Government Policies – We are taking advantage of government policies geared towards promoting local manufacture by investing in product development and adequately equipping our factory for increased and efficient local production. These investments will enable us respond quickly to potential demand increase.

Overall, your Board e believes that your company will weather most of the shocks caused by the pandemic and emerge successful in the months ahead.

THE BOARD

The Board of Directors remained unchanged during the year under review. In line with the requirements of the

law and good corporate governance, two of the seven directors retire by rotation and would be presented for re-election at this meeting. These are Mrs. O. O. Ayebae and I.

DIVIDEND

The Directors are pleased to recommend a dividend of 15 kobo per 50 kobo ordinary share, same as in 2018 and amounting to N225,000,000 (two hundred and twenty-five million naira only). The dividend is subject to the deduction of appropriate statutory withholding tax. If approved, payments will be made on the 24th of July 2020.

FUTURE OUTLOOK

Your Board is committed to implementing the strategic priorities aimed at sustaining the leadership position of your company within the healthcare sector. Close attention is being paid to human capital development to ensure a robust succession planning process and empower the future leaders of the company. We have also sought and secured useful international collaboration and partnership that will enhance the future prospects of the company. Given the importance of research and development in our industry, we hope to access government intervention funds for purposes of retooling the manufacturing capacity and deepen our product pipeline in order to address consumer demands and strengthen our market leadership.

We are cautiously optimistic about the future of your company.

CONCLUSION

At this juncture, I would like to express the gratitude of the Board, Management, staff to our numerous customers, shareholders, and the general public for your continued interest in the company. On behalf of the Board, I would like to appreciate the immense contribution of the management and staff of your company for their commitment, dedication and impressive achievements during the year. Above all, I give glory to God Almighty for allowing us to witness this day. We also pray for God's protection over all our staff, customers and stakeholders against the COVID-19 pandemic.

Ladies and gentlemen, I thank you for your attention.

Segun Adebanji, FCA

Chairman





BOARD OF DIRECTORS



Mr. Segun Adebanji, FCA Chairman

Mr Adebanji attended Yaba College of Technology and obtained his Ordinary National Diploma (Accounting) in 1973. He completed the Chartered Association of Certified Accountants' examinations in June 1975 and served his articles with Peat, Marwick Cassleton Elliot & Co in Nigeria between June 1973 and May

1976. He was admitted a Fellow of both the Chartered Association of Certified Accountants (FCCA) and the Institute of Chartered Accountants of Nigeria (FCA) in December 1982 and November 1988 respectively.

Mr Adebanji joined UAC of Nigeria in 1976 and carried out various assignments within the UAC Group until he was seconded to Unilever Plc, London as Management Group Accountant in 1988. He returned to UAC at the end of 1990 as the Group Treasurer. In 1992, Mr Adebanji was seconded to Unilever South Africa as Audit Manager with sub-regional responsibilities for Unilever Plc subsidiaries in South Africa, Zimbabwe, Malawi, Tanzania, Kenya and Ghana.

He returned to Nigeria in October 1995 to serve as the Financial Director of Nigerian Breweries Plc (appointed in January 1996), and was later seconded to Heineken International in the Netherlands as Group Treasurer from 1998 to 2001. He also served Heineken as Managing Director of Ghana Breweries Ltd and Namibia Breweries Ltd between 2001 and 2007. He retired from the Heineken Group after his assignment in Namibia, and practiced as a Financial Consultant until he joined African Capital Alliance in January 2011 as a Principal. He retired from African Capital Alliance in January, 2019.

Mr Adebanji is a Non-executive Director of Daraju Industries Ltd, Cornerstone Insurance PIc, Multimedia Ghana Ltd, ARM Holdings Ltd, and Bankers Warehouse Ltd. He also serves as the Chairman of Filmhouse Ltd and Crest Agro Products Ltd. He was until 2018 a Non-Executive Director of Nigerian Breweries Plc.



Dr. Fidelis AyebaeManaging Director/Chief Executive Officer

Fidelis Ayebae graduated from the Mainland Institute of Technology in 1976 with a Diploma in Civil Engineering. He obtained Advanced Diploma in Business Administration from the University of Lagos in 1999.

He is an Associate of the Chartered Institute of Administration and also a member of the Nigeria Institute of Management.

After working in various capacities in a number of organizations, including Citibank Limited, he started as the Founder and Pioneer Chief Executive Officer at Fidson Healthcare Limited in 1995. He is also the Chairman and Director of many other companies.

He has attended many courses, both locally and internationally including banking operation, organisation development skills, selling skills e.t.c.



BOARD OF DIRECTORS (cont'd.)



Mrs. Olufunmilola Ayebae Non-Executive Director

Mrs. Olufunmilola O Ayebae completed her Professional Secretaries Diploma from The London College of Secretaries in the United Kingdom.

She worked in many organizations in various capacities for a number of years before establishing her own business – Goodness Supermarket in 1995 and

served as the Managing Director/CEO for 3 years, she is also the MD/CEO of Townhouse Limited . She became a director of Fidson Healthcare Plc in 2001.



Chief (Mrs.) Aishatu Sadauki, OON Non-Executive Director

(Chief) Mrs. Sadauki holds a Bsc. Degree in Home Economics with a Major in Community Nutrition from Iowa State University, Iowa USA in 1968. She has attended several courses and seminars on board development evaluation within and outside the country.

Chief (Mrs) Sadauki was an accomplished civil servant who rose from the position of Chief Agricultural Officer (State Home Economist) in 1964 to the position of Chief Agricultural Officer (State Home Economist) in 1986.

She was appointed Kaduna State Commissioner, Social Development, Youth and Sports in 1988, Commissioner of Education in 1989 and Deputy Governor kaduna State from 1990 to 1992. Chief Mrs Sadauki is a Director of many companies including Zazzau Ginnery Limited, D. A. Sadauki Investments Limited, Hillside Company Limited and MTN Foundation amongst others.

She was conferred with Merit Award by Nigerian Veterinary Medical Association of Farmers in 1999 and National Honour of Officer of the Order of the Federal Republic of Nigeria (OON) in 2000.



Mr. Emmanuel Imoagene

Non-Executive Director

Mr. Emmanuel Imoagene was appointed to the Board of Directors effective February 2011. He is the Founder and Lead Consultant of Multivaluedge Consulting Limited, a firm that is focused on working with the leadership and management teams of largely indigenous businesses with aspirations for sustainable long term value.

He has diverse experience spanning over three decades in several blue-chip companies including Shell Petroleum Development Company of Nigeria Limited, Nigerian Breweries Plc, Unilever Ghana Limited, Cadbury Nigeria Plc, Dangote Cement Plc, amongst others. In the course of his career, he held several senior leadership positions in human resources, logistics and procurement. He also has significant experience in corporate governance and general management practice.

Mr. Imoagene received his undergraduate degree from the University of Benin, and his graduate degree from the University of Ibadan. He is a fellow of the Chartered Institute of Personnel Management of Nigeria.



BOARD OF DIRECTORS (cont'd.)



Mr. Olugbenga Olayeye Sales & Marketing Director

A Pharmacist educated at Nigeria's premier University- the University of Ibadan and the Stanford Graduate School of Business.

He has pursued a career in the pharmaceutical industry since graduation with Fidson Healthcare Plc. He has worked across diverse functions (Sales and Marketing, Business development, Manufacturing, Research and Development and Operations) in the company since inception and has been pivotal in determining her policy direction,

strategy execution and has managed organizational change and transformation over the period.

In his present role, he leads a team of over 200 salesmen and has the responsibility to formulate and implement the company's sales and marketing strategies.

An exciting person to have on a team, he is committed to team building and development of leadership skills and ability which he believes is the critical requirement for organizational growth and corporate success.



Mr. Biola AdebayoOperations Director

Mr Adebayo graduated from the School of Pharmacy, University of Lagos in 1988. He also has a Diploma in Advanced Computer Techniques and Applications (1998) from the University of Ibadan (Consultancy Unit). He worked with the Federal Ministry of Health in Lagos as an intern pharmacist. He began his career with Glaxo Nigeria Plc in April 1991 as a medical representative. He later on joined the pharmaceutical division of CAP PLC in July 1994 where he developed his skills and competencies in the sales and marketing of healthcare products and FMCGs.

He continued his career with Fidson Healthcare Plc in 1996 and held various positions in the sales and marketing division and rose through the ranks to become the Sales and Marketing Manager in April 2001. In 2004, he became the Sales and Marketing Director, the position he occupied till July 2009. He is currently the Operations Director in the company.

He is a member of the Institute of Directors (IOD). He also completed a top executive leadership programme jointly organized by Nigeria Institute of Management (NIM) and Manchester Business School in Manchester, England, United Kingdom in 2007.



REPORT OF THE DIRECTORS

1.0 The directors have pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2019.

2.0 PRINCIPAL ACTIVITIES

The principal activities of the Company are the manufacture and distribution of pharmaceutical products which includes drugs, infusion and injectable. The company commenced local manufacturing of pharmaceutical products in July 2002.

3.0 OPERATING RESULT

	2019	2018
	₩′000	₩′000
Turnover	14,062,015	16,229,903
Profit after tax	407,188	(97,447)
Earning per share	20 kobo	(6 kobo)

4.0 LEGAL FORM

The company operated as a Private Limited Liability Company until June 5, 2008 when it was registered as a Public Limited Liability Company. The shares are currently quoted on the floor of the Nigerian Stock Exchange (NSE).

4.0 STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the reporting date, which would affect the financial statements as presented.

5.0 DIVIDEND

The directors propose to pay dividend of N0.15k amounting to N312,939,037.5 out of the profit for the year ended 31 December 2019 (31 December 2018: N0.15k, N225,000,000). Proposed dividend will only be recognised as a liability after approval by the shareholders at the Annual General Meeting.

6.0 MAJOR CUSTOMERS

Lagos

Great Dan-White Int'l Limited
Zimaco Pharm Limited
Ozara Distribution Limited
Berebzo Pharmaceuticals Limited
lykmavia Pharma Ltd.

West

Royal Michael Fiolu Pharmacy Gift Pharmaceuticals Tanimola Pharm Uchecare Pharmacy

7.0 MAJOR SUPPLIERS Overseas Suppliers

V.S International
TIL Exports Pvt Limited India
Gland Pharma Ltd India
Capsugel (Belgium)
Oriental Containers Ltd, India
MJ Biopharm Pvt Ltd
Themis Medicare Ltd
Medinomics Healthcare Pvt Ltd
JC Export Ltd,
Mevish Export Ltd,India
Charack Pvt Ltd
Deva Export Ltd.

East

John Medicals
Okwytex International Concept Limited
Grams Pharmacy
Peton Investment (Nig) Limited
Ifytex-xeejay Services Limited

North

Gozeb Pharceuticals Nig. Limited Newhealth Pharmacy Ifeanyi Health Pharmaceutical Ltd. Klen Pharmacy Limited Skylark Pharm Limited

Local Suppliers

Libra Circle Ltd
Knightsbridge Ltd
Sankil Pharm Ltd
Benchmark Sciences Ltd
Fiyique Ventures Ltd
Plural Dynamics
Bates Pharm Ltd
Sab Nigeria Ltd
Micabolad Global Investment
Caxtonjoe Nig Ltd
Imtor Limited
Dowell Resources & Logistics Ltd



REPORT OF THE DIRECTORS (cont'd.)

8.0 DIRECTORS

The names of the Directors at the date of this report and of those who held office during the year are as follows:

Mr. Olusegun Adebanji Chairman

Dr. Fidelis A. Ayebae Managing Director/Chief Executive Officer

Mrs. Olufunmilola O. Ayebae Non-Executive
Mr. Olugbenga O. Olayeye Executive
Mr. Abiola A. Adebayo Executive
Mr. Emmanuel E. Imoagene Non-Executive
Mrs. Aisha P. Sadauki Non- Executive

Ms. Mabel Ndagi Non-Executive (Retired 26/09/2019)

9.0 DIRECTORS' INTERESTS

The directors' interests in the issued share capital of the Company as at 31 December 2019 are as follows:

	Numbers of	2019	Numbers of	2018
	Shares	%	Shares	%
Mr. Olusegun Adebanji	-		-	-
Elder Felix O. A. Ohiwerei (Multi-Harvest Ltd) (Retired)	-		13,464,623	0.90
Dr. Fidelis A. Ayebae	689,585,227	33.05	531,654,443	35.44
Mrs. Olufunmilola O. Ayebae	67,845,000	3.25	64,220,000	4.28
Mr. Olugbenga O. Olayeye	19,581,040	0.94	13,054,027	0.87
Mr. Abiola A. Adebayo	16,626,609	0.80	11,084,406	0.74
Mr. Emmanuel E. Imoagene	18,012,000	0.86	12,008,000	0.80
Mrs. Aisha P. Sadauki	781,550	0.04	406,550	0.03
Ms. Mabel Ndagi	-	-	-	
Indirect interest				
Multi-Harvert Ltd – on behalf of				
Elder Felix O. A. Ohiwerei	-	-	30,000,000	2.00
Glorious Haven Ltd – on behalf of				
Dr. Fidelis A. Ayebae	1,000,000	0.05	1,000,000	0.07

10.0 BOARD OF DIRECTORS

In accordance with the provisions of Section 259 of the Companies & Allied Matters Act, CAP C20, Laws of the Federation of Nigeria, 2004 one third of the Directors of the Company shall retire from office. The directors to retire every year shall be those who have been longest in office since their last election. Accordingly, Mr. Olusegun Adebanji, Mrs. Olufunmilola O. Ayebae and Mr. Olugbenga Olayeye retired by rotation and being eligible, offer themselves for re-election.

11.0 DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria of any disclosable interest in contracts with which the Company is involved as at 31 December 2019.



REPORT OF THE DIRECTORS (cont'd.)

12.0 SUBSTANTIAL INTEREST IN SHARES

The registrar has advised that according to the register of members as at 31 December 2019, the following held more than 5% of the issued share capital of the Company:

Shareholder	No of Shares	% Holding
Dr. Fidelis Ayebae	689,585,227	33.05%
Stanbic IBTC Nominee Ltd	496,710,303	23.81%

Aside from the shareholders listed above, no other shareholder or institution has 5% or more holding in the company

13.0 CORPORATE SOCIAL RESPONSIBILITIES

The company made contributions as part of its corporate social responsibility. The beneficiaries are as follows:

	2019	2018
	N	N
Religious organisations	600,000	3,835,000
Hospitals/Health institutions	5,187,671	8,987,826
Schools/Communities	1,946,097	3,105,200
	7,733,768	15,928,026

14.0 EVENTS AFTER THE REPORTING PERIOD

As stated in Note 44, no material events have occurred between the end of the reporting period and the date of this report which could have had a material effect on the state of affairs of the Company as at 31 December 2019.

15.0 ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2019

Range	No. of	%		
	Holders	Members	Units	% Holding
1 - 50,000	5,406	88	49,869,273	2.39
50,001 - 100,000	334	5	26,136,281	1.25
100,001 - 1,000000	350	6	98,467,128	4.72
1,000,001 and above	52	1	1,911,887,598	91.64
	6,142	100	2,086,360,280	100.0

16.0 EMPLOYMENT AND EMPLOYEES

a. Employment of disabled Persons

It is the Company's policy that there is no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. As at 31 December 2019 there was one disabled employee working in the administrative section of the factory.

B. Welfare

The company has retainership agreement with a number of private hospitals to whom cases of illness are referred for treatment and/or admission.

The company provides subsidy to employees in respect of transportation, lunch, housing and healthcare. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonus, promotions and wage review.



REPORT OF THE DIRECTORS (cont'd.)

C. Training

The company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management.

17.0 AUDIT COMMITTEE

Pursuant to Section 359(4) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Company has in place an Audit Committee comprising of Directors and shareholders, namely:

Chief Matthew Akinlade Chairman

Alhaji Abdulkabir Sarumi, Shareholders' representative Mr. Solomon S. Akinsanya Shareholders' representative Mrs. Olufunmilola O. Ayebae Directors' representative Mrs. Aisha P. Sadauki Directors' representative Mr. Emmanuel E. Imoagene Directors' representative

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act, CAPC20, Laws of Federation of Nigeria 2004.

18.0 AUDITORS

Messrs Deloitte and Touche (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 357 (2) of the Companies and Allied Matters Act, 1990 Nigeria

BY ORDER OF THE BOARD

J. ABAYOMI ADEBANJO, FCIS COMPANY SECRETARY

FRC/2013/ICSAN/00000002161

26 March 2020



CORPORATE GOVERNANCE REPORT

We hinge this report on enhanced disclosure as required by Principle 28 of the Nigerian Code of Corporate Governance and the provisions of the Listing Rules particularly Rule 17.5 and other rules of the exchange bothering of transparency and effective communication with stakeholders and the investing public. Good governance and fair-trade practices remain at the heart of our business activities. In this report, reviews were made to existing principles where necessary while sustaining them, namely:

People: Our stakeholders are at the center of our Corporate Governance practices. Demands of our stakeholders whether directly or indirectly impacting our operations are constantly considered and promptly attended to. In this area of our operations are robust Corporate Social Responsibility policies, remuneration and motivation schemes that are second to none in the industry and concern for our end users. We realize that our shareholders are important, and all efforts were made throughout the year to reach out to them in a bid to ensure an amicable shareholdermanagement relationship. Aside from the statutory register of members, we created a directory of notable members for the purposes of engagement and operational reporting whenever the need arises.

Prices: Our pricing policies are geared towards optimizing our resources for continued growth and development without exploiting the market. We have continued to consider the general inflationary trend and affordability to the common man before arriving at our prices.

Planet: Because we value life, our operations are conducted in a way that minimizes negative externalities. At the heart of this is our robust policy on Health, Safety, and Environment (HSE). We conducted regular HSE training throughout the year in addition to appointing Safety Officers in each of our locations and the Office. Obsolete equipment is disposed of in order to allow for recycling. Expired drugs are also destroyed under the supervision of regulators and each time this is done a Certificate of Destruction is received from the relevant Government Agency. We have imbibed best practices and ethical standards in all our dealings.

Probity: We reviewed our governance principles and we imbibed the 'probity' as one of the essentials of

good governance. All officers, including directors, are requested to give an honest account of all company resources in their custody as and when due.

In addition to the above, we have strengthened our risk management team and the general practice of risk awareness and control consciousness company-wide.

OUR CORPORATE GOVERNANCE PLATFORM

Our corporate governance strategy and initiatives are geared towards complying with the Nigerian Code of Corporate Governance 2018 and maintaining an amicable relationship with the various stakeholders on which our continued existence relies. Our second approach to Corporate Governance is to use the doctrines of good governance to engender the sustainability of our business.

We have continued to subject our operations to periodic examinations and audits by independent auditors which include current Good Manufacturing Practice (GMP) and National Agency for Food and Drugs Administration and Control (NAFDAC). Each audit/examination report is made the subject for consideration by a committee headed by an executive director for proper review and implementation.

Overseen by the Board of Directors, corporate governance practices are constantly under review in line with the dynamics of the business environment. The Corporate Governance policies adopted by the Board of Directors are designed to ensure that the company's business is conducted in a fair, honest and transparent manner that conforms to high ethical standards.

The day-to-day affairs of the company are run by the Executive Management with regular meetings to brainstorm on the company's operations and to also give departmental reports for reviews.

The framework for our corporate governance is hinged on:

- The Nigerian Code of Corporate Governance 2018
- Various Standard Operations Procedure (SOP) and the International Standard Organisation's compliance requirements
- Provisions of the Companies and Allied Matters Act, 2004



- 4. Financial Reporting Council Act, 2011
- 5 International Financial Reporting Standards (IFRS)
- 6. The listing rules of the Nigerian Stock Exchange
- 7. Rules of the Securities and Exchange Commission.
- 8. Good Manufacturing Practice.
- 9. International best practices.

BOARD COMMITTEES

Board committees during the year under review were constituted as follows:

S/N	NAME OF COMMITTEE	MEMBERS
1	Nomination committee	Mrs. O. O. Ayebae (Chairman).
		Mrs. A. P. Sadauki
		Mr. E. E. Imoagene
2	Remuneration & Governance Committee	Mrs. A. P. Sadauki (Chairman)
		Mr. E. E. Imoagene
		Mr. O. S. Adebanji ¹
		Mrs. O. O. Ayebae
3	Finance and General purposes committee	Mr. E. E. Imoagene (Chairman)
		Mr. O. S. Adebanji
		Dr. F. A. Ayebae
		Mr. O. O. Olayeye
		Mr. A. A. Adebayo
4.	Risk Management & Credit Control Committee	Mr. O S. Adebanji (Chairman)
		Mr. E. E. Imoagene
		Dr. F. A. Ayebae
		Mr. O. O. Olayeye
		Mr. A. A. Adebayo

The Company Secretary acts as Secretary to all Board committees.

COMMITTEES' TERMS OF REFERENCE

The terms of reference for all the committees are in line with the provisions of the Nigerian Code of Corporate Governance 2018 and generally accepted best practices. The Committee's terms of reference, in summary, are as follows:

 Nomination Committee: The committee's main responsibility is to assist the Board in developing policies to fill any vacancy on the board, however, occasioned and to ensure at all times that competence gaps are closed so that the company is not short of the required skills.

In doing this, the committee considers the need to attract, motivate and retain suitably qualified individuals to the Board.

2. Remuneration and Governance Committee: The responsibility of the committee is mainly to recommend a competitive remuneration package for the executive management and the Board.

¹ The Board is aware of the provision of Principle 2.9 of the Nigerian Code of Corporate Governance but still have the Chairman of the Board, who is also a Senior Independent Non-Executive Direct being a member of Board Committees. The reason for this was that the circumstance of the board and its structure at the moment demands that his special skill be maximally utilized. He is able to do more in this regard by participating at Committees of the Board.



In doing this, the committee considers the need to maintain both internal and external competitiveness. It is also the responsibility of the committee to ensure that remunerations paid to the employees of the company are adequate and commensurate with performance.

- 3. Finance and General Purposes Committee: The committee assists the Board in ensuring that the company's strategic initiatives and objectives are translated into actions and processes. In doing this, the committee considers and makes recommendations to the Board with regards to:-
- (a) the annual estimates of revenue and expenditure (income statement).
- (b) capital expenditure requirements including loans
- (c) investment and borrowing policies
- (d) to make a recommendation to the board with regard to the framework for the Company's strategic plan.
- (e) to consider the draft strategic plan prior to submission to the Board.
- (f) To consider any other matters referred to the Committee by the Company.
- 4. Risk Management and Credit Control Committee: The committee assists the Board in the monitoring, reviewing and administration of the credit policy and risk management. Its terms of reference include the following:
- Consider the nature, extent, and categories of the risks facing the Company, and the likelihood of such risks materializing, the Company's ability to reduce the incidence and the impact on its business, if the risks do materialize.
- ii. Advise the Board on the cost of operating particular controls relative to the benefits thereby obtained in managing the related risks;

- iii. Ensure that the Company's policy on ethics adequately impacts positively on its Business partners and stakeholders e.g. Customers, Shareholders, Community, Government, Suppliers and the public;
- iv. Prescribe new standards and mechanisms related to ethics and make the recommendations to the Board.
- Review the risk register and to notify the Board of changes in the status and control evaluation of risks;
- vi. Keep under review and monitor the effectiveness of the Company's system of internal control, non-financial activities of management, including operational and compliance controls and risk management, environment, health and safety and report to the Board on annual basis and;
- vii. Monitor compliance with the provisions of the Companies and Allied Matters Act as they affect the operations of the business and adherence to the rules and regulations of relevant regulatory bodies.
- viii. To obtain Board approval for any policy changes, actions or decisions of the Committee that require such approval. The communication path shall be through the Company Secretary and/or the Chairman.
- ix. The Committee shall be responsible for putting in place a structure for risk management.
- x. To review the implementation of the company's processes as they relate to risk management framework and recommend best practice.
- xi. To consider the likely impact on breaches in the company's operations.
- xii. To put in place a Business Continuity Plan (BCP) for the company.

These committees meet on a regular basis to discharge their functions and report to the Board.



THE BOARD

Frequency of meetings:

The Board of Directors holds at least 4 (four) meetings in each financial year. Each meeting is scheduled to receive quarterly operating results among other reports on the company's operations. All matters reserved for the Board are duly considered and resolved. These include consideration and approval of budgets, major capital expenditures, corporate strategy, review of policies on internal risk management, review of performance and generally direct the affairs of the company's operations.

Attendance at Board meetings during the year under review was impressive. In line with Section 258 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004, the record of Director's attendance at Board meetings is available at the annual general meeting for inspection.

Responsibilities of the Board of Directors:

It is the responsibility of the Board of Directors to:

- ensure that the company's operations are conducted in a fair and transparent manner that conforms with high ethical standards;
- 2. ensure the integrity of the company's financial and internal control policies;
- 3. ensure the accuracy, adequacy and timely rendition of the statutory returns and financial reports to the regulatory authorities, namely, The Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC), National Agency for Food and Drug Administration and Control (NAFDAC) and shareholders through the Company Secretary;
- 4. ensure value creation for the shareholders, employees and other stakeholders;
- review and approve corporate policies, strategies, annual budgets and business plans;
- 6. monitor implementation of policies and strategic direction of the company;
- 7. set performance objectives, monitor implementation and corporate performance;
- 8. review and approve all major capital expenditure of the company;

9. ensure that the statutory rights of all stakeholders are protected at all times; and, institute an appropriate mechanism for measuring adherence by management to all regulations.

Information flow to the Board: The executive management ensures that the board received adequate information on a timely basis. Board papers are circulated at least two weeks before every board meeting.

As part of the Board's resolve to ensure adequate compliance with and to engender good corporate governance, at every board meeting Corporate Governance Report is presented by the Company Secretary for consideration by the Board. This way, the Board is abreast of the regulatory, statutory and ethical requirements expected of listed companies in Nigeria.

Board Charter: In order to ensure good governance is engendered in the company, the Board is run by a Charter which amongst other things make provisions concerning:

- a) Frequency of Board meetings
- b) Process for adoption and circulation of board minutes
- c) Disclosure of interest
- d) Guidelines for ensuring the integrity and independence of directors.
- e) Commitment to comply with the Corporate Governance Code

Board Structure: The Board is currently made up of 7 (seven) directors. A majority (4) of them are non-executive directors amongst whom is an independent director. The structure has engendered a culture of objective assessment and a balanced view on the board on every issue brought up for discussion.

In structuring the board, there was consideration for diversity in terms of gender and core competencies of individual directors, hence there are three women and five men on the board. Among the board members are experts in Human Resources, corporate governance, medical sciences, finance, agriculture and banking.



Directors during the year under review were:

Mr. O. S. Adebanji
 Dr. Fidelis A. Ayebae
 Appointed 1st of January 2018 (Chairman)
 Managing Director/Chief Executive Officer

Mr. Emmanuel E. Imoagene - Non-Executive Director
 Mrs. Oluwafunmilola O. Ayebae - Non-Executive Director
 Mrs. Aishatu P. Sadauki - Non-Executive Director

6. Mr. Olugbenga O. Olayeye - Executive Director, Sales and Marketing

7. Mr. Abiola A. Adebayo - Executive Director, Operations.

Board evaluation and appraisal: The board has decided to conduct an evaluation of its members before the end of the 2019 financial year.

Related party transaction: Though the shareholders gave an anticipatory approval at the last annual general meeting, there was no material related party transaction throughout the year under review.

THE AUDIT COMMITTEE

In accordance with section 359 (4) of the Companies and Allied Matters Act, Cap C20 LFN 2004, the audit

committee is made up of six (6) members, three representatives of the shareholders and three representatives of the Board of directors.

Members of the audit committee are elected at the annual general meeting. The committee was engaged maximally in all aspects of its responsibility as stipulated by the law. In addition, the committee was encouraged to take on other assignments that may be of benefit to the company.

Members of the committee during the year under review were:

Chief Matthew Akinlade Shareholder - Chairman (reappointed at the 20th AGM)

Alhaji Abdulkabir B Sarumi Shareholder
 Mr. Solomon S Akinsanya Shareholder
 Mrs. Olufunmilola O. Ayebae Director
 Mrs. A. P. Sadauki Director
 Mr. Emmanuel E. Imoagene Director

Attendance of Board Members, Board Committees and Audit Committee at meetings during the twelve Months Ended 31st December 2019

BOARD MEETINGS	25-03-19	10-05-19	20-08-19	26-09-19	05-12-19	%
Mr. Segun Adebanji	✓	✓	✓	✓	✓	100
Dr. F A Ayebae	✓	✓	✓	✓	X	80
Mrs. A. P. Sadauki	✓	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	X	80
Mr. E E. Imoagene	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	✓	✓	✓	X	X	60
Mr. A. A. Adebayo	✓	✓	✓	√	√	100
Ms Mabel Ndagi	X	X	✓	N/A	N/A	



AUDIT COMMITTEE	25-03-19	19-08-19	28-11-19	13-12-19	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	X	✓	75
Mrs. A P Sadauki	✓	X	X	✓	50
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. Emmanuel Imoagene	√	✓	✓	✓	100

REMUNERATION COMMITTEE	13-09-19	%
Mrs. A. P. Sadauki	✓	100
Mrs. O. O. Ayebae	✓	100
Mr. E. E. Imoagene	✓	100
Mr. O.S. Adebanji	✓	100

FINANCE AND GENERAL PURPOSES COMMITTEE	24-03-19	28-05-19	10-07-19	20-08-19	08-10-19	06-11-19	05-12-19	%
Mr. E. E. Imoagene	✓	✓	\	✓	\	✓	\	100
Dr. F. A. Ayebae	✓	✓	X	✓	X	X	X	43
Mr. O.S. Adebanji	X	✓	✓	✓	✓	✓	✓	86
Mr. O. O. Olayeye	✓	✓	✓	✓	X	✓	X	71
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	✓	✓	100

RISK MANAGEMENT AND AUDIT COMMITTEE.	15-04-18	23-05-18	01-08-18	%
Mr. Segun Adebanji	✓	✓	✓	100
Dr. F. A. Ayebae	✓	✓	√	100
Mr. O. O. Olayeye	✓	✓	✓	100
Mr. E. E. Imoagene	N/A	✓	√	100
Mr. A. A. Adebayo	✓	✓	✓	100

Dealing In Securities By Insiders

The company directors are constantly reminded and they are aware of the restrictions imposed on them with regards to trading in the shares of the company during closed periods. The policy in place is obeyed by the directors and other senior employees who by virtue of their position constantly come in contact with price-sensitive information.

Therefore, in compliance with Rule 17.5 of the Listing Rules of the Nigerian Stock Exchange, it is hereby stated that:

- (I) Fidson Healthcare Plc has a code of conduct regarding securities transaction by its Directors. This is contained in the adopted Board Charter.
- (ii) Specific enquiries have been made and none of the directors violated the rules relating to Insider trading during the 4th Quarter being reported.

Enquiries have been made and it is hereby stated that in respect of these financial statements and the interim accounts submitted in the course of the year under



review none of the directors violated the rules relating to securities trading.

Payment of penalty:

The company paid no penalty to the Nigerian Stock Exchange during the year under review

Compliance with the code of corporate governance:

The Company complied with the 2018 Code of Corporate Governance for public companies during the year under review. Detailed explanations were given in the annual corporate governance return (Form SEC 1) made to the Securities and Exchange Commission.

The complaints management policy of the company

The company has in place a policy document on complaints management to support the existing policies dealing with allied matters.

J. Abayomi Adebanjo, FCIS

Company Secretary

FRC/2013/ICSAN/00000002161

25 March 2020

2019 Annual Reports & Accounts

For The Year Ended 31 December 2019



STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Directors of **Fidson Healthcare Plc** are responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company as at 31 December 2019, and the results of its operations, cash flows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011.

In preparing the financial statements, the Directors are responsible for:

- properly selecting and applying accounting policies.
- presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to
 enable users to understand the impact of particular transactions, other events and conditions on the
 Company's financial position and financial performance; and
- assessing the Company's ability to continue as a going concern.
- designing, implementing and maintaining an effective and sound system of internal controls throughout the Company.
- maintaining adequate accounting records that are sufficient to show and explain the Company's transactions
 and disclose with reasonable accuracy at any time the financial position of the Company, and which enable
 them to ensure that the financial statements of the Company comply with IFRS;
- maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS.
- taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- preventing and detecting fraud and other irregularities.

Going Concern:

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the Company will not remain a going concern in the year ahead.

The financial statements of the Company for the year ended 31 December 2019 were approved by the directors on 26 March, 2020.

On behalf of the Directors of the Company

Abiola Adebayo

Director

FRC/2013/PSNIG/00000002162

Fidelis Ayebae

MD/CEO

FRC/2014/CIANG/00000002376

26 March 2020 26 March 2020



AUDIT COMMITTEE'S REPORT

In the course of the financial year 2019, the statutory Audit Committee of Fidson Healthcare Plc met four times as illustrated in the table below.

AUDIT COMMITTEE	25-03-19	19-08-19	28-11-19	13-12-19	%
Mr. Matthew Akinlade	٧	٧	٧	٧	100
Alhaji A. B. Sarumi	٧	٧	٧	٧	100
Mrs. O. O. Ayebae	٧	٧	Χ	V	75
Mrs. A P Sadauki	٧	Х	Χ	٧	50
Mr. S. S. Akinsanya	٧	٧	٧	٧	100
Mr. Emmanuel Imoagene	V	٧	٧	V	100

Key

√ - Present x - Absent

N/A - Not applicable

Our terms of reference include but are not limited to the following:

- Assist in the oversight of the integrity of Fidson Healthcare Plc ("the Company") financial statements, compliance with legal and other regulatory requirement, assessment of qualifications and independence of external auditor, and performance of the company's internal audit functions well as that of external auditors;
- 2 Ensure the development of a comprehensive internal control framework for the Company, obtains assurance and report annually in the financial report, on the operating effectiveness of the Company's internal framework;
- Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanism are in place;
- 4 Discuss the annual audited financial statements with management and external auditors;
- 5 Discuss policies and strategies in respect to risk assessment and management;
- Review and ensure that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Chairman;
- Review, with the external auditor, any audit scope limitations or problems encountered and management responses to same. In addition, to review the independence of external auditors and ensure that where non-audit services are provided by the external auditors, there is no conflict of interest;
- 8 Preserve auditor independence, by setting clear hiring policies for employees or former employees of independent auditors;
- Invoke its authority to investigate ant matter within its terms of reference for which purpose the Company must make available the resources to the internal auditors with which to carry out these functions, including access to external advice where necessary.

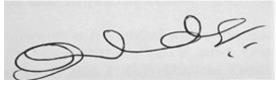
Consequently, in accordance with the provisions of section 359(6) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2004, the members of the statutory Audit committee of Fidson Healthcare Plc hereby report that we have exercised our statutory functions under this act and we acknowledge the cooperation of the Management and staff of the conduct of these responsibilities.



AUDIT COMMITTEE'S REPORT (cont'd.)

Specifically, we confirm that:

- 1 The accounting and reporting policies of the company are consistent with the legal requirements and ethical practices.
- 2 The internal audit programmes are extensive and provide a satisfactory evaluation of the efficiency of the internal controls systems; and
- We have considered the independent auditor's post audit report and management responses thereon, and are satisfied with responses to our question as well as the state of Fidson Healthcare Plc.



Chief Matthew Akinlade, FCA FRC2013/ICAN/00000002111 Chairman Statutory Audit Committee

Dated 25 March 2020

Members of the Statutory Audit Committee are:

Chief Matthew Akinlade, FCA Alhaji Abdulkabir Sarumi, Mr. Solomon S. Akinsanya Mrs. Olufunmilola O. Ayebae Mrs. Aisha P. Sadauki

Mr. Emmanuel E. Imoagene

Shareholder representative (Chairman)

Shareholders' representative Shareholders' representative Directors' representative Directors' representative Directors' representative



FOR EFFECTIVE RELIEF FROM SNEEZING, RUNNING NOSE, INSECT BITE, SKIN, FOOD AND OTHER ALLERGIES.

HISTIN is a brand of Chlorpheniramine maleate.

It is indicated for the relief of symptoms of allergies such as hay fever, pet allergies, nettle rash (urticaria), food allergies and reactions to insect bites or some medicines.

It is also used to treat the symptoms of a more serious allergic reaction called angioneurotic edema, which causes swelling of the eyes, lips, tongue or throat Itching associated with chickenpox and side effect of some medicines.



FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT

From inception till date, Fidson Healthcare Plc has left no stone unturned in her passionate pursuit of adding value to lives through the delivery of quality healthcare products and services to Nigerians.

This art of love for humanity is essentially the basis of our existence as a healthcare organization. For over two decades of existence, our passion for humanity has been our driving force in the way we go about our business; manufacturing and marketing of quality pharmaceutical products. This is embedded in our vision and mission statements, as well as our corporate slogan" we value life".

In the same vein, even in the phase of harsh economic realities, we remain undaunted in our commitment towards alleviating the pains and enriching the lives of Nigerians through our various Corporate Social Responsibility initiatives. Our love and passion for humanity remained unwavering in supporting the nations' healthcare. Our CSR focus on the less privileged children's education and wellbeing, caring for the vulnerable ones in our immediate communities and ensuring the activities of our business does not in any way endanger our environment. In addition to these initiatives, in 2018, Fidson took a bold decision to reinforce commitment to adding value to the lives of Nigerians. This time, the company adopted a distinctive corporate sustainability approach that focused on the impacts of our operations on the immediate environment in line with the United Nation Sustainable Development Goal 12 which focuses on Responsible Production and Consumption as well as Goal 15 which focuses on the Environment.

The company's efforts towards achieving this goals is evident in the recent Environmental Management System (EMS) certification, which was presented to the organization based on our compliance with the International Organization for Standardization (ISO) 14001:2015, the world's most widely recognized standard for Environmental Management Systems which minimizes the impact of its operations, activities, products and services on the environment.

Fidson's commitment to maintain the EMS standards, is not only to enhance our environmental performance and manage legal compliance with environmental responsibilities, but also to set the pace for other

manufacturing companies by demonstrating our commitment to humanity and environmental preservation in a society where organizations and even the citizens pay less attention to the impact of their operations and activities on the environment. In 2019, we continued in adopting current technological advancements in the continuous improvement of this cause.

FIDSON GRANTS TO CHILDREN EMERGENCY RELIEF FOUNDATION (CERF)



In 2019, we continued our partnership with Children Emergency Relief Foundation (CERF, with scholarship support by Fidson to pupils as well as health intervention programmes to other indigents of the Ikorodu community and other rural communities in Lagos and Ogun State. It will amaze you to know that a sizeable number of these vulnerable children supported with Scholarship fund for their Primary and Secondary education through the Foundation are doing so well and matriculating into higher institutions of learning. We can inform you with evidences that these grants and donations over the years is not a waste as we see these children growing into adulthood while attaining the required and desired educational heights.

Fidson also partners with CERF, this faith-based non-governmental organization committed to the survival, protection, welfare, rights, relief and support of vulnerable children and by extension, their caregivers through outreaches and sensitization programmes. This year, the foundation in collaboration with Fidson had several events and outreaches. One of such event was the sensitization of children and parents on the event of the International Day of the Girl Child held at the Living Legacy School, Ita-Oluwo and Christ Army Academy respectively, where young girls were



FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT (cont'd.)

sensitized on self-awareness, while promoting girls' empowerment and the fulfilment of their dreams as it is the believe of the foundation to catch them young.

FIDSON DONATIONS TO SUPPORT CHILDREN DEVELOPMENTAL CENTRE (CDC)

In the year 2019, Fidson continued in her commitment to extending helping hands to CDC by way of funds donation to bring succor to the lives of the special needs children at the Children Developmental Centre. The company made financial donations for the purchase of Mobile Chairs, Accessories for Mobile Dental Clinic, Trampoline with net for the purpose of recreational activities for the children at the Centre and as well as the renovation of structural facilities at the Centre as part of its Corporate Social Responsibility (CSR) Program.

Children Developmental Centre is a safe home where Autistic and Down Syndrome children are well catered for and strongly empowered to achieve remarkable feats with all needed support, love, and attention by professional and passionate care givers. This is the reason Fidson Healthcare Plc has and will continue to support by way of funds and drugs donations, while encouraging the Centre and the children to achieve their potentials even in their disabilities.

Ms. Ebelle Oputa, Director of Service at the Centre expressed gratitude on behalf of the Children and Management of the Centre to Fidson Healthcare Plc for the unwavering support for the Children in the past years and continued moral and financial commitments to the Centre in catering for various aspects of the children's growth and development.

FIDSON DONATIONS TO PACELLI SCHOOL FOR THE BLIND AND DEMONSTRATION SCHOOL FOR THE DEAF CHILDREN

Pacelli School for the Blind and Partially Sighted (PSBPS) remains one of Fidson's major special needs CSR beneficiary Institutions. The school is also a nongovernmental and non-fee-paying institution, for visually impaired children. On yearly basis, Fidson supports the school through financial donations towards the funding of the pupils' education, maintenance of facilities, as well as the welfare of the students.

Fidson also supports the Demonstration School for the Deaf Children (DSDC), a non-profit organisation that is dedicated to ensuring that this category of special needs children receive suitable education for self-reliant futures. The company's support come in the form of donation of several products with which the school equipped its first aid boxes as part of our effort to ensure the availability and accessibility of medical treatment when required.

ASTYMIN BRILLIANCE REWARD(ABR) CSR-INITIATIVE

The programme, which berthed in 2010, is aimed at developing mental and academic performance, while rewarding hard work and academic excellence amongst Primary School pupils, through special acknowledgment and provision of educational materials.

As customary of the programme, this year's edition witnessed the convergence of the very best graduating pupils from over two hundred private and public schools across the south-west and South-east regions and were celebrated and rewarded with educational materials that will help them in their next level of study for a brighter future.



In line with the corporate brand promise of adding value to the lives of Nigerians as expressed in our slogan...we value life, ABR is our attempt to bring back the glory days of our education by throwing our weight behind the children's drive for academic excellence.

We believe it is better to catch them young and put them on the right path to success. Therefore, Fidson with her Astymin themed initiative, will continue to take the giant stride in rewarding brilliant primary school kids in a way that will motivate them to stay



FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT (cont'd.)

focused on their studies, believing that merit and hard work can still be rewarded.

FIDSON END MALARIA FOR GOOD SOCIAL MEDIA CAMPAIGN AND PROJECT HELP INITIATIVE

According to the Federal Ministry of Health, Nigeria suffers the world's greatest malaria burden, which is approximately 51 million cases and 207,000 deaths reported annually. That is approximately 30% of the total malaria burden in Africa. In case you do not know, 97% of the total population, approximately 173 million people are at risk of malaria infection.

Fidson joined the world Health Organization and other health and corporate bodies in the fight against malaria in the year in view as it has been our culture over the years, in educating and sensitizing the public on the dangers of malaria and its prevention and treatment.

As you may know, the power of social media cannot be over emphasized, especially in reaching our todays' youth with the right content and message to help them make life saving decisions. This we leveraged on in the fight against malaria by running a social media campaign to further sensitize the public on the dangers of malaria and how to prevent it. In order to make it more exciting and to further drive home the message, we created this simple and participatory contest where we instructed the public to make videos of themselves to say, "End Malaria for Good" in their native language while telling the public what they do to prevent malaria.

They were asked to upload the videos to their social media platforms, tagging their friends and loved ones to do the same, like and share the video to win prizes. Nigeria is a nation blessed with several tribes and tongues, this campaign went viral across the nation as Nigerians, both young and old jumped on it and made the message viral.

As an indigenous healthcare company, Fidson Healthcare Plc will continue to do all the above and more in her commitment to adding value to the lives of Nigerians.

PROJECT HELP CSR INITIATIVE

As part of our CSR initiative at Fidson, we are committed to ensuring that essential healthcare solutions remain affordable and widely available for today and future generations of Nigerians. We think radically and utilize technological innovations and processes that conform to global best practices to add this value to humanity.

Through the company's Project HELP initiative – Health Essentials Low Prices, over 25 new products were introduced in different therapeutic areas and across all product lines in 2018, focusing on addressing the needs of the low-income demography of consumer market. These includes facilities for seven production lines: small and large volume parenterals of intravenous (IV) fluids, tablets, capsules, liquids, cream/ointments, and dry powder. Within the company's production lines are products targeting specific therapeutic areas including anti-infection, gastro-intestinal, anti-retroviral, antimalarial, cardiovascular, analgesic, hematinic, and supplementation products. IV fluids are some of the company's new products and the product group positions this company to strategically bridge the supply gap and high demand in the infusion products sub-market.

The present position of the country's pharmaceutical industry requires such investments as its new plant to meet future healthcare demands of Nigerians with the new factory's potential being harnessed, the company is assured of a competitive edge that will not only see it deliver better quality and more affordable medicines, it will also generate more employment, increase local content.

Fidson's Corporate Social Responsibility has been playing a significant role in fulfilling the children's educational goals and aspirations as hundreds of children and rehabilitation students from both schools continue to graduate and move on to higher institutions of learning.



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Independent Auditor's report

To the Shareholders of Fidson Healthcare Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Fidson Healthcare Plc which comprise the statement of financial position as at 31 December 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Fidson Healthcare Plc as at 31 December 2019 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matters that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter How the matter was addressed in the audit

Leases

Fidson Healthcare Plc implemented IFRS 16 "leases" for the first time on 1 January 2019.

The Company has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains

The Company applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered or changed on or after 1 January 2019. In accordance with the standard the company made additional disclosure required (See note 26 of the financial statements for details).

The implementation of IFRS 16 is considered a Key Audit Matter (KAM) due to the judgments needed in establishing the underlying key assumptions.

We adopted a substantive approach to the audit of leases. The procedures adopted are as follows:

- Updated our understanding of the procedures put in place by the management to identify leases.
- Reviewed contracts to identify leases and confirmed our classification to that of management
- Challenged the judgments and decisions made by management in identifying discount rates and reviewed computations for lease liabilities.
- Reviewed disclosures made in the financial statements and ensured they are in line with the disclosure requirements in the standard and our understanding of the balance

The result of procedures performed shows that Management's assumptions are appropriate and adequate disclosures have been made.

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Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, Audit Committee's Report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- · Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the audit committee and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee and directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee and the directors, we determine the matter that was of most significance in the audit of the financial statements of the current year and is therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits derivable by the public from such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Chigozie Okoro, FCA- FRC/2013/ICAN/00000004457

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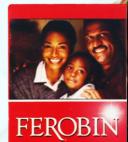
For: Deloitte & Touche Chartered Accountants Lagos, Nigeria

18 May 2020



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03 FINANCIALS



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	31 Dec-19 N ′000	31 Dec-18 N ′000
Revenue	6	14,062,015	16,229,903
Cost of sales	7	(8,186,458)	(9,910,218)
	•		
Gross profit		5,875,557	6,319,683
Other operating income	8	296,642	247,790
Administrative expenses	9	(2,520,319)	(2,614,354)
Selling and distribution expenses	10	(1,398,476)	(1,905,330)
	•		
Operating profit		2,253,404	2,047,789
Finance costs	11	(1,735,098)	(1,925,002)
Finance income	12	57 <i>,</i> 360	38,080
	•		
Profit before tax	13	575,666	160,867
Income tax	14a	(168,478)	(258,314)
	•		
Profit for the year		407,188	(97,447)
Other comprehensive income: (OCI)	•		
Items to be reclassified to profit or loss in subsequent years:			
Fair value profit on available for sale			
financial instruments	35	(890)	(518)
	•		
Net other comprehensive income to be reclassified to profit or loss		(890)	(518)
·	•		
Items not to be reclassified to profit or loss in subsequent years:			
Re- measurement gain on defined benefit plans	27	44,514	42,399
Income tax effect	14c	(13,354)	(12,720)
	•		
Net other comprehensive income not to be reclassified to profit or			
loss		31,160	29,679
	•	· · · · · · · · · · · · · · · · · · ·	
Other comprehensive income, net of tax		30,270	29,161
•	•	<u> </u>	
Total comprehensive income, net of tax		437,458	(68,286)
	:	·	
Earnings per share – basic (in kobo)			
Basic and diluted	44	20	(6)
	=		<u> </u>

The Notes and accounting policies form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION

ASSETS	31 Dec-19	31 Dec-18 ₩'000
Non-current assets		
Property, plant and equipment 1	11,996,884	12,371,006
Right of use assets	703,182	-
Investment property 1	33,586	34,504
Intangible assets 1	•	54,475
Available- for-sale investments		4,610
Loans and receivables 19		50,038
Other non-current financial asset 2	441,337	393,209
Current assets	13,216,617	12,907,842
Inventories 2	1 3,412,639	2,875,133
Trade and other receivables 2	3,263,707	3,803,982
Prepayments 2	167,469	354,294
Cash and cash equivalents	303,919	542,074
	7,147,734	7,575,483
Total assets	20,364,351	20,483,325
Equity and liabilities		
Equity		
Issued share capital 3		750,000
Share premium 3	, ,	2,973,043
Retained earnings	3,643,921	3,430,573
Available for sale reserve 3	(725)	165
	9,620,308	7,153,781
Non-current liabilities	2 605 002	1 124 207
Interest bearing loans and borrowings 2		1,124,287
Obligation under Finance Lease 2 Retirement benefit obligation 2	•	159,921 300,957
Government grant 2		156,068
Deferred revenue 2	•	130,008
Deferred tax liability 14	•	999,167
	4,626,449	2,745,000
Current liabilities	1 200 045	2 (02 712
Trade and other payables 3		3,682,712
Interest bearing loans and borrowings 2 Bank Overdraft 2		4,708,688
Other financial liabilities 3		571,653 1,094,789
Obligations under Finance Lease 2	,	244,178
Government grant 2	•	150,161
Deferred revenue 2		1,000
Income tax payable 14		93,797
Unclaimed dividend 32		42,166
	6,117,594	10,589,144
Total liabilities	10,744,043	13,329,544
Total equity and liabilities	20,364,351	20,483,325

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON: 26 MARCH, 2020

Fidelis Ayebae

Managing Director/CEO FRC/2014/CIANG/00000002376

Olakunle Ajayi
Head, Accounting & Reporting
FRC/2018/ICAN/00000018533

Abiola Adebayo Director FRC/2013/PSNIG/00000002162

The notes and the accounting policies form an integral part of these financial statements.



STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Retained earnings	Available- for-sale reserve	Total
	₩000	₩000	₩000	₩000	₩000
At 1 January 2018 Adjustment on initial application of IFRS 9 net of	750,000	2,973,043	3,899,194	683	7,622,920
tax			(100,853)		(100,853)
	750,000	2,973,043	3,798,341	683	7,522,067
Profit for the year	-	-	(97,447)	-	(97,447)
Other comprehensive income for the year, net		-	29,679	(518)	29,161
Total Comprehensive Income for the year Dividends (Note 32)	- 	-	(67,768) (300,000)	(518) -	(68,286) (300,000)
At 31 December 2018	750,000	2,973,043	3,430,573	165	7,153,781
At 1 January 2019 Increase in Share capital	750,000 293,180	2,973,043 1,960,889	3,430,573	165	7,153,781 2,254,069
	1,043,180	4,933,932	3,430,573	165	9,407,850
Profit for the year	-	-	407,188		407,188
Other comprehensive income for the year, net		-	31,160	(890)	30,270
				(222)	
Total Comprehensive Income for the year Dividends (Note 32)	-	-	438,348 (225,000)	(890)	437,458 (225,000)
Dividends (Note 32)			(223,000)		(223,000)
At 31 December 2019	1,043,180	4,933,932	3,643,921	(725)	9,620,308



STATEMENT OF CASH FLOWS

Operating activities:	Notes	31 Dec-19 ₩'000	31 Dec-18 ₩'000
Profit before tax		575,666	160,867
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	15	635,224	704,634
Depreciation - Right of use assets	16	79,703	-
Impairment loss/(gain)	8/9	(12,414)	81,466
Gain on disposal of plant, property and equipment	8	(6,216)	(16,504)
Net exchange difference	8	(3,093)	(1,960)
Depreciation of investment property	17	918	843
Grant income	8	(159,645)	(141,671)
Amortisation of Intangible assets	18	61,729	34,907
Interest income on loans and receivables	12	(36,977)	(26,858)
Interest income on fixed deposit	12	(20,383)	(11,222)
Finance costs	11	1,735,098	1,925,002
Employee benefit expense	27	44,514	42,458
Amortisation of deferred revenue	29	(2,583)	(2,000)
Changes in working capital:			
Decrease/ (increase) in trade and other receivables		540,275	(1,378,835)
Decrease / (increase) in prepayments		186,825	(331,603)
(Increase) in inventories		(537,506)	(1,118,504)
Increase in government grant		61,646	212,794
(Decrease)/increase in other financial liabilities		(1,029,789)	1,029,789
(Decrease)/increase in trade and other payables	_	(2,108,611)	45,565
		4,381	1,209,168
Income tax paid	14b	(89,411)	(144,875)
Benefits paid	26	(22,424)	(8,933)
Net cash flow from operating activities	_	(107,454)	1,055,360
Cash flows from investing activities:			
Purchase of property, plant & equipment	15	(658,270)	(722,930)
Additions to intangible assets	18	(34,990)	(29,198)
Interest received	12	20,383	11,222
Additions to loans and receivables	19b	(366,218)	(612,201)
Drawdown on loans and receivables	19b	407,958	633,510
Proceeds from sale of property, plant and equipment		20,750	26,983
Investment in other financial assets	20	(571,079)	(711,045)
Liquidation of investment in other financial asset	20	558,072	635,575
Net cash utilised by investing activities		(623,394)	(768,084)
	_		
Cash flows from financing activities:	20	(2CF 702)	(225,000)
Payments of finance lease liabilities	26	(265,783)	(325,080)
Interest paid on loans and borrowings	11	(1,735,098)	(1,925,002)
Dividend paid	32	(225,000)	(300,000)
Payment of unclaimed dividend	32b	(3,229)	(13,942)
Proceed from loans and borrowings	25a	4,134,756	4,025,926
Proceed from right issues		2,345,441	-
Right issues Cost	25	(91,372)	- (4.405.554)
Loan repayment	25a _	(3,645,066)	(1,185,554)
Net cash provided by financing activities	_	514,649	276,348
Net (decrease)/increase in cash and cash equivalents		(216,199)	563,622
Net foreign exchange difference		3,093	1,960
Cash and cash equivalents at the beginning of the year		(29,579)	(595,163)
	_		
Cash and cash equivalents at the end of the year	24 _	(242,685)	(29,579)



NOTES TO THE FINANCIAL STATEMENTS

1.0 Corporate information

The company was incorporated as a private limited liability Company on 13 March 1995 and commenced business activities on 15 March 1995. The principal activities of the Company include manufacturing and distribution of pharmaceutical products. The company's shares were quoted the Nigerian Stock Exchange on 5 June 2008. The issued share capital is held as to 38.86% directly by the Directors, 5.74% indirectly by the Directors and 54.94% by the Nigerian Public.

1.1 Composition of the financial statements

The Financial statements are drawn up in Naira, the functional currency of Fidson Healthcare Plc. In accordance with IFRS accounting presentation, the Financial Statements comprise:

- Statement of Profit or Loss and Other Comprehensive Income
- · Statement of Financial Position
- Statement of Changes in Equity
- Statement of Cash flows
- Notes to the Financial Statements.

1.2 Financial period

These Financial Statements cover the financial year ended 31 December 2019 with comparative amounts for the year ended 31 December 2018.

2.0 Significant accounting policies

2.1 Basis of preparation and measurement

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared on a historical cost basis, except for certain available—forsale financial assets which have been measured at fair value. The financial statements are presented in the Nigerian Naira and all values are rounded to the nearest thousands (\H'000), except when otherwise indicated.

2.2 Summary of significant accounting policies

The following are the significant accounting policies

applied by the Company in preparing its financial statements:

2.2.1 Current versus non-current classification

The company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to sell or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

Or

 Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

 There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.2.2 Fair value measurement

The company measures some financial instruments and non-financial assets at fair value at each reporting date. Also, fair values of financial instruments measured at amortized cost are disclosed in Note 41a.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the



measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the relevant observable inputs and minimizing the use of unobservable inputs. Refer to Note 42b for fair value hierarchy.

2.2.3 Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue is recognised by applying a five-step approach:

- Identify the contract
- Identify the separate performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to separate performance obligations
- Recognise revenue when (or as) each performance obligation is

The Company recognises revenue from the following major sources:

- Sale of Ethical Products
- Sale of Over the Counter (OTC) products.
- Sale of Paper Products and Diapers.

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Interest income

For all financial instruments measured at amortised cost, interest income or expense is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter year, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the profit or loss.

Dividends

Dividends are recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.2.4 Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially



recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy in Note 2.2.12 (ii).

2.2.5 Taxes

Current income tax

The income tax assets or liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are determined in accordance with the Companies Income Tax Act (CITA) 2007 at 30% of total profit after deducting capital allowances and loss relief. Education tax is also assessed at 2% of the assessable profits.

Current income tax relating to items recognised outside the profit or loss are recognised outside profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that
- the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax on items recognised in the profit or loss is also recognised in the profit or loss, while deferred tax on items recognised outside the profit or loss is also recognised outside the profit or loss.



The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity.

Value Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of Value Added Tax (VAT), except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the statement of financial position.

2.2.6 Foreign currency transaction

Foreign currency transactions are converted into the functional currency, the Nigerian Naira at the rate of exchange prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency interbank rate of exchange ruling at the reporting date in accordance with the Central Bank of Nigeria guidelines. Any exchange gains or losses arising on settlement or translation of monetary items are recognised in the profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

2.2.7 Property plant and equipment

Property, plant and equipment are stated at cost of purchase or construction, net of accumulated depreciation and/or accumulated impairment loss, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long term projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals,

such parts are recognised as individual assets with specific useful lives and depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Depreciation on the categories of property, plant and equipment is calculated to write off the cost less the residual value of the asset, using the straight-line basis, over the assets' expected useful lives. Land and capital work-in-progress are not depreciated. The attributable cost of each item of capital work-in-progress is transferred to the relevant asset categoryimmediately the asset is available for use and depreciated accordingly. The normal expected useful lives for the major categories of property, plant and equipment are:

Years
Nil
50
4 to 25
4 to 10
8
4 to 6
Nil

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The assets 'residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying amounts may not be recoverable.

Impairment losses and reversals of impairment losses are recognised in the profit or loss.

An item of property, plant and equipment is derecognised upon disposal or when no future



economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.2.8 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying



asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component based on the relative stand-alone price of the lease component and the aggregate stand-alone price of the non lease components.

The company as a lessee

Finance leases transfer to the Company substantially all the risks and rewards incidental to ownership of the leased asset.

The assets are measured at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the profit or loss.

The capital element of assets under finance lease is capitalised along with the Company's property, plant and equipment and depreciated at the same rates for assets of that category, or over the lease term, where the lease term is shorter than the assets' useful lives.

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

Leases – as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.



2.2.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the year in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

2.2.10 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

The investment properties are subject to annual depreciation charge of 2% on a straight-line basis.

If Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the profit or loss in the year of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. Owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

2.2.11 Intangible assets

Product licenses are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The company makes upfront payments to purchase product licences. The product licenses are held on various pharmaceutical products sold by the Company and have licence years that range from 2 to 5years. The

licences may be renewed by the Company at the expiration of thelicense period.

Intangible assets with finite lives are amortised over the useful economic lives. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

Amortisation is calculated using the straight–line basis to write down the cost of intangible assets to their residual values over their estimated useful lives.

An intangible asset is derecognised on disposal or when no future economic benefit is expected from use or disposal. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds and the carrying amount of the intangible asset and recognised in the statement of profit or loss when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- · Its intention to complete and its ability and intention to use or sell the asset
- It is probable that the asset will generate future economic benefit.
- The availability of resources to complete the asset



Following the completion of research and development, it is transferred to another asset which is then depreciated, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Licences

The Company made upfront payments to purchase

licences. Licences for the use of intellectual property are granted for periods ranging between five and ten years depending on the specific licences.

Trademark

The Company made upfront payments to purchase trademarks. The trademarks have been granted for a period of 5-10 years by the relevant government agency with the option of renewal at the end of this period. Licences for the use of intellectual property are granted for periods ranging between five and ten years.

A summary of the policies applied to the Company's intangible assets is, as follows:

	Licences	Trademarks	Software
Useful lives	Finite (Over 5 years)	Finite (Over 5-10years)	Finite (Over 4 years)
Amortisation	Amortised on a straight-	Amortised on a straight-	Amortised on a straight-
method used	line basis over the period	line basis over the period	line basis over the period
	of the licence	of the trademark	of the software
	amortisation	amortisation	amortisation
Internally	Acquired or	Acquired	Acquired
generated			
acquired			

2.2.12 Financial instruments

(i) Financial assets

A financial asset is any asset that is:

- cash.
- · an equity instrument of another entity.
- a contractual right to receive cash or another financial asset (e.g. receivables); or
- a contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to GSK (e.g. derivatives resulting in an asset, bonds and investments)

(ii) Financial liability

A financial liability is any liability that is:

A contractual obligation to deliver cash or another financial asset (e.g. payable); or a contractual obligation to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company (e.g. payables, loans and derivatives resulting in a liability).

(iii) Amortised cost

Most of Fidson's financial assets and liabilities are measured at amortised cost, including most trade receivables and trade payables. The amortised cost of a financial asset or financial liability is the amount at which the asset or liability is measured at initial recognition minus principal repayments to date, and minus any reduction for impairment.

If there is a difference between the initial amount and the maturity amount (arising from reasons other than impairment), amortised cost



will also be plus or minus the cumulative amortisation using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in profit or loss as finance costs.

(iv) Effective interest method

The effective interest method calculates amortised cost by allocating the interest payment or expense over the relevant period. This calculation only applies if a premium has been paid or a discount received. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. When estimating cash flows, all contractual terms are considered but expected future credit losses are not taken into account unless the financial instrument is credit impaired.

(v) Expected credit loss (ECL)

The expected credit loss is the difference between the cash flows due under the contract and the cash flows expected to be received, discounted at the original effective interest rate. An expected credit loss allowance is similar to an impairment provision.

(vi) Expected credit loss allowance

An allowance for expected credit losses (ECLs) on all financial assets measured at amortised cost, e.g. most trade and other receivables, is set up through the Income Statement at initial recognition of the asset. The ECL is deducted from the carrying value of the asset on the balance sheet. Subsequent movements in the ECL (including release of the ECL if the asset is recovered in full) are reported in the Income Statement.

All ECL (impairment) allowances must be reviewed at least quarterly.

In applying the IFRS 9 impairment requirements,

- an entity needs to apply one of the following approaches:
- The simplified approach, which will be applied to trade receivables.
- The general approach, which will be applied to other receivables, including royalty receivables, and to loan assets and investments in debt securities.

A) The simplified impairment approach

The simplified approach applied to trade receivables requires the recognition of lifetime ECLs at all times. Fidson uses a provision matrix as a practical expedient for determining ECLs on trade receivables, including non-overdue balances. The provision matrix should incorporate forward-looking information into historical customer default rates and, where appropriate, group receivables into customer segments that have similar loss patterns, such as Distributors, Sales representatives and Institutions

B) The general impairment approach

Under the general approach, prior to an asset actually being credit-impaired, entities recognise expected credit losses (ECLs) in two stages. For assets for which there has not been a significant increase in credit risk since initial recognition (i.e. 'good' exposures), entities are required to provide for ECLs that would result from default events that are possible within the next 12 months (a 12-month ECL).

For assets for which there has been a significant increase in credit risk since initial recognition, a loss allowance for ECLs expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL), is required."

Indicators of a significant increase in credit risk include:

- An actual or expected significant change in the financial asset's external or internal credit rating.
- Existing or forecast adverse changes in business, financial or economic conditions that are



expected to cause a significant change in the debtor's ability to meet its debt obligations, such as an increase in interest rates or a significant increase in unemployment rates;

- An actual or expected significant change in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant change in the debtor's ability to meet its debt obligations, such as a decline in the demand for the debtor's sales product because of a shift in technology;
- Expected changes in the loan documentation (i.e. changes in contract terms) including an expected breach of contract that may lead to covenant waivers or amendments, interest payment holidays, interest rate step-ups, requiring additional collateral or guarantees, or other changes to the contractual framework of the instrument;
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the group (e.g., an increase in the expected number or extent of delayed contractual payments); and
- · Past due information on debtors.

For current assets (expected to be recovered in less than 12 months), there will be no difference between the 12-month ECL and the lifetime ECL.

(vii) Impairment on available-for-sale financial investments

Available-for-sale financial assets are impaired if there is objective evidence of impairment, resulting from one or more loss events that occurred after initial recognition but before the reporting date, that have an impact on the future cash flows of the asset.

In the case of equity investments classified as

available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the year in which the fair value has been below its original cost.

When there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the profit or loss — is reclassified from equity and to the profit or loss. Impairment losses on equity investments are not reversed through the profit or loss; increases in their fair value after impairment are recognized in other comprehensive income.

(viii) Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.



In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(ix) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

(X) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.2.13 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials are stated at purchase cost on the weighted average basis.
- Finished goods and work in progress: Cost in this case consists of direct purchase cost, conversion cost (materials, labour and overhead) and other costs incurred to bring inventory to its present condition and location. Finished goods are valued

using weighted average cost

Goods in transit are valued at the invoiced price.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.2.14 Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is



reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

2.2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, as shown in the statement of financial position, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.2.16 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is recognized in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.2.17 Pension and other post-employment benefits

Retirement benefit Schemes

The gratuity scheme is a defined benefit plan. The cost

of providing the benefits under the defined benefit plan is determined using the projected unit credit method.

Actuarial gains and losses are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur. Actuarial gains and losses are not reclassified to the profit or loss in subsequent years.

Pension

The company operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014 as amended. This plan is in proportion to the services rendered to the Company by the employees with no further obligation on the part of the Company. The company and its employee contribute 10% and 8% respectively of employees' current salaries and designated allowances to the scheme. Staff contributions to the scheme are funded through payroll deductions while the Company's contribution is recorded as personnel expenses in the profit or loss.

Past service costs are recognized in the profit or loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Company recognizes restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognizes the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs and gains and losses on curtailments
- · Net interest expense or income

Short term benefits

Short term employee benefits are measured on an



undiscounted basis and are expensed as the related service is provided. A provision is recognized for the amount expected to be paid under short term cashbonus plans if the Company has a present and constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be measured reliably.

Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date.

2.2.18 Dividends

Dividends on ordinary shares are recognised as a liability when they are approved by the Company's shareholders at the Annual General Meeting. Dividends are recognised, when they are paid. Dividends for the year that are approved after the reporting date are disclosed in the financial statements as a non-adjusting event.

2.2.19 Segment reporting

For management purposes, the Company is organised into business units based on its products and has two reportable segments as follows:

- The over-the-counter segment, which represent the products that may be sold directly to the consumer without a prescription.
- Ethical products segment, which are drugs, injectables and infusion which would be sold to the consumer only on the possession of a valid prescription.
- Consumer segment, which represent household items was introduced in 2016.

No operating segments have been aggregated to form the above reportable operating segments. The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and cost of sales. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future years. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 42
- Financial risk management and policies Note 40

3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Operating lease commitments — Company as lessor

The company has entered into commercial property leases on its investment property portfolio. The company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

3.2 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next afinancial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however,



may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities.

Retirement benefits

The cost of defined benefit gratuity scheme is determined using actuarial valuations. An actuarial valuation involves making various assumptions, which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer to Note 26 for assumptions relating to retirement benefits.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

Available-for-Sale financial instruments

The company assesses at each reporting date whether there is any objective evidence that the available for sale financial assets is impaired. Available-for-sale financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the Available-for-sale financial assets that can be reliably estimated. The objective evidence the Management relies upon in assessing the Availablefor-sale financial assets for impairment includes information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost is also seen as an objective evidence of impairment.

The company judges that the impairment is significant if the fair value declined is between 20% and 30% and prolonged when it is between 9 and 12 months.

When the fair value of available-for-sale financial assets cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer to Note 19 on the details of available for sale financial assets.

Property, plant and equipment

The company carries its property, plant and equipment at cost in the Statement of Financial Position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected



useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The company reviews the estimated the useful lives and residual values of its property, plant and equipment, and accounts for any changes prospectively. Refer to Note 15 on property plant and equipment.

Allowance for uncollectible accounts receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experience based on the facts and circumstances prevailing as at reporting date. In addition, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management considers them to be uncollectable.

Property, plant and equipment

The company own a property with dual purpose. The portion not occupied by the company cannot be separately sold or leased out under a finance lease arrangement. Management believe it occupies a significant portion of the property; hence the whole property has been classified as property, plant & equipment.

4.0 New and amended IFRS Standards that became effective on 1 January 2019

Impact of initial application of IFRS 16 Leases

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. However, there are additional disclosures required.

Please see note 26.

The Company has applied IFRS 16 using the cumulative catch up method with no restatement of the comparative information.

Impact of the new definition of a lease

The Company has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to those contracts entered or modified before 1 January 2019.

The change in definition of a lease mainly relates to the concept of control. IFRS 16 determines whether a contract contains a lease based on whether the customer has the right to control the use of an identified asset for a period in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in IAS 17 and IFRIC 4.

The Company applies the definition of a lease and related guidance set out in IFRS 16 to all contracts entered into or changed on or after 1 January 2019.

Impact on Lessee Accounting

(I) Former operating leases

IFRS 16 changes how the Company accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet.

Applying IFRS 16, for leases, the Company:

- (a) Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments;
- (b) Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss;
- (c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within financing activities) in the statement of cash flows.

The adoption of IFRS 16 resulted in Right of use assets recognised amounting to ₦703 million, see note 16. Furthermore, lease liability of ₦529 million was recognised at 31 December 2019, see note 26. There



was no impact on the net cashflows; however lease payments were disclosed in the Financing section of the Statement of Cashflows. There was no material impact on equity.

Amendments to IFRS 9- Prepayment Features with Negative Compensation

The amendments to IFRS 9 clarify that for the purpose of assessing whether a prepayment feature meets the 'solely payments of principal and interest' (SPPI) condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, financial assets with prepayment features with negative compensation do not automatically fail SPPI. This did not have any impact as the Company does not have such contracts.

Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or Settlement

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). IAS 19 is now clear that the change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

The paragraphs that relate to measuring the current service cost and the net interest on the net defined benefit liability (asset) have also been amended. The Company will now be required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, the amendments make it clear that for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under IAS 19:99 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset).

The standard has no material impact on the Financial Statement

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires the Company to:

- determine whether uncertain tax positions are assessed separately or as a Company; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings: If yes, the Company should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.

If no, the Company should reflect the effect of uncertainty in determining its accounting tax position using either the most likely amount or the expected value method.

The Company has followed the approach to be used in the filed returns so no material impact from this amendment.

New and revised IFRS Standards in issue but not yet effective

IFRS 17

IFRS 10 and IAS 28 (amendments) Amendments to IFRS 3 Amendments to IAS 1 and IAS 8

Conceptual Framework

Insurance Contracts
Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture
Definition of a business
Definition of material
Amendments to References to the Conceptual Framework in IFRS Standards



IFRS 17 Insurance Contracts

The new Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. The Standard outlines a General Model, which is modified for insurance contracts with direct participation features, described as the Variable Fee Approach. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

The General Model will use current assumptions to estimate the amount, timing and uncertainty of future cash flows and it will explicitly measure the cost of that uncertainty, it takes into account market interest rates and the impact of policyholders' options and guarantees.

The implementation of the Standard is unlikely to bring significant changes to entity's processes, systems and financial statements, as the Company does not hold insurance contracts.

The Standard is effective for annual reporting periods beginning on or after 1 January 2021, with early application permitted.

IFRS 10 Consolidated Financial Statements and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the Company anticipate that the application of these amendments will not have an impact on the financial statements in future periods.

Amendments to IFRS 3 Definition of a business

The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Additional guidance is provided that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The amendments are applied prospectively to all business combinations and asset acquisitions for which the acquisition date is on or after the first annual reporting period beginning on or after 1 January 2020, with early application permitted. The directors of the Company anticipate that the application of these amendments will not have an impact on the financial statements in future periods.

Amendments to IAS 1 and IAS 8 Definition of material

The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could



reasonably be expected to influence'.

The definition of material in IAS 8 has been replaced by a reference to the definition of material in IAS 1. In addition, the IASB amended other Standards and the Conceptual Framework that contain a definition of material or refer to the term 'material' to ensure consistency.

The amendments are applied prospectively for annual periods beginning on or after 1 January 2020, with earlier application permitted. The directors do not anticipate this to have material impact on the Financial Statements

Amendments to References to the Conceptual Framework in IFRS Standards

Together with the revised Conceptual Framework, which became effective upon publication on 29 March 2018, the IASB has also issued Amendments to References to the Conceptual Framework in IFRS

Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32.

Not all amendments, however, update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the Framework they are referencing to (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework.

The amendments, where they actually are updates, are effective for annual periods beginning on or after 1 January 2020, with early application permitted. The directors do not anticipate this to have material impact on the Financial Statements

6	Revenue	31 Dec-19 ₩'000	31 Dec-18 N '000
	Sales of goods		
	Consumer unit	2,561	78,486
	Ethical	7,865,316	9,090,419
	Over the Counter (OTC)	6,194,138	7,060,998
		14,062,015	16,229,903

Revenue represents total value of goods invoiced to third parties locally.

7	Cost of sales	31 Dec-19	31 Dec-18
		₩′000	₩′000
	Consumer	1,245	74,252
	Ethical	3,823,506	4,976,197
	Over the Counter (OTC)	3,001,942	3,408,875
	Depreciation of factory PPE (Note 15)	507,245	463,555
	Energy	383,720	539,233
	Personnel Cost	367,364	269,570
	Other Factory Overheads	101,436	178,536
		8,186,458	9,910,218



8 Other operating income

	Dec-19	Dec-18
Amortisation of government grant	159,645	141,671
Other operating income	54,742	3,218
Exchange Gain	3,093	1,960
Gain on disposal of property, plant and equipment	6,216	16,504
Rental income	2,583	8,000
Sale of scrap	33,199	28,159
Toll Manufacturing Income	24,750	48,278
Write back of excess receivables impairment	12,414	-
	296,642	247,790

9	Administrative expenses	31 Dec-19 N ′000	31 Dec-18 N ′000
	Association and Membership	7,582	10,855
	Audit fee	11,500	11,500
	Conferences and Workshop	5,624	14,143
	Consultancy fees	104,022	52,530
	Corporate social responsibility	26,332	15,928
	Depreciation and amortisation (Note 9a)	270,329	276,829
	Diesel and fuel	66,407	169,591
	Impairment of receivables (Note 22b)	-	81,466
	Insurance	106,281	88,328
	Legal	14,705	31,377
	Office supplies	10,305	22,317
	Others	114,923	669
	Personnel costs (Note 9b)	1,027,389	745,511
	Printing and stationery	46,038	46,165
	Repairs and maintenance	285,843	488,879
	Outsourced Cleaning and Security Expenses	28,182	27,700
	Telephone and postage	37,057	42,770
	Training	8,836	26,746
	Travelling	196,232	284,023
	Permit and Dues	40,071	49,949
	Auxiliary materials & Tools	67,903	73,653
	Canteen expenses	44,758_	53,426

2,520,319

2,614,354



9a	Depreciation and amortisation		
	Depreciation of property, plant and equipment (Note 15)	635,224	704,634
	Depreciation of Rights of use assets (Note 16)	79,703	-
	Depreciation of property, plant and equipment included in cost of sales (Note 7)	(507,245)	(463,555)
		207.602	244.070
	Donnesistion of investment managers (Note 10)	207,682	241,079
	Depreciation of investment property (Note 16)	918 61.730	843
	Amortisation of intangible assets (Note 17)	61,729	34,907
		270,329	276,829
9b	Personnel costs		
	Gratuity	44,514	42,458
	Pension cost	48,155	41,453
	Salary and wages	934,720	661,600
		<u> </u>	<u> </u>
		1,027,389	745,511
10	Selling and distribution expenses		
	Inventory write off	_	88,691
	Promotion and advertisement	231,034	223,085
	Sales expenses	1,167,442	1,593,554
		1,398,476	1,905,330
11	Finance cost	31 Dec-19	31 Dec-18
		N ′000	₩′000
	Interest on bank loans	1,577,451	1,679,088
	Interest on bond	51,773	135,517
	Interest on finance lease	105,874	110,397
			110,337
		1,735,098	1,925,002
12	Finance income	1,735,098	· · · · · · · · · · · · · · · · · · ·
12			1,925,002
12	Interest earned on loans and receivables	1,856	1,925,002 3,542
12			1,925,002
12	Interest earned on loans and receivables Interest earned on other non-current financial asset	1,856 35,121 20,383	3,542 23,316 11,222
12	Interest earned on loans and receivables Interest earned on other non-current financial asset	1,856 35,121	1,925,002 3,542 23,316
12	Interest earned on loans and receivables Interest earned on other non-current financial asset	1,856 35,121 20,383	3,542 23,316 11,222
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging:	1,856 35,121 20,383 57,360	3,542 23,316 11,222 38,080
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles	1,856 35,121 20,383 57,360	3,542 23,316 11,222 38,080
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles Audit fee	1,856 35,121 20,383 57,360 61,729 11,500	3,542 23,316 11,222 38,080 34,907 11,500
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles Audit fee Depreciation of property, plant and equipment	1,856 35,121 20,383 57,360 61,729 11,500 635,224	3,542 23,316 11,222 38,080
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles Audit fee Depreciation of property, plant and equipment Depreciation of right of use assets	1,856 35,121 20,383 57,360 61,729 11,500 635,224 79,703	3,542 23,316 11,222 38,080 34,907 11,500 704,634
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles Audit fee Depreciation of property, plant and equipment Depreciation of right of use assets Gain/loss on disposal of PPE	1,856 35,121 20,383 57,360 61,729 11,500 635,224 79,703 6,216	3,542 23,316 11,222 38,080 34,907 11,500 704,634 - 16,504
	Interest earned on loans and receivables Interest earned on other non-current financial asset Interest on fixed deposit Profit before tax This is stated after charging: Amortisation of intangibles Audit fee Depreciation of property, plant and equipment Depreciation of right of use assets	1,856 35,121 20,383 57,360 61,729 11,500 635,224 79,703	3,542 23,316 11,222 38,080 34,907 11,500 704,634



14 Taxation

14a Income tax expense

The major components of income tax expense for the year ended 31 December 2019:

		Dec-19	Dec-18
Curre	nt income tax:	₩′000	₩′000
Curre	nt year income tax charge	70,310	67,500
Curre	nt education tax charge	25,155	21,911
Total	current tax	95,465	89,411
Defer	red tax		
Relati	ng to origination of temporary differences	73,013	168,903
Total	income tax expense reported in the profit or loss	168,478	258,314
		108,478	238,314
	nciliation of tax charge: before tax	575,666	160 967
Pront	before tax	3/3,000	160,867
Tay at	Nigerian statutory income tax rate of 30%	172,700	48,260
	pwable expenses	50,843	28,828
	ne exempted from tax	(94,289)	(4,953)
	tion tax @ 2% of assessable profit	25,155	21,911
	ment allowance	(58,944)	(4,635)
	ation of previous unrecognised tax credit	-	-
	of deferred tax balance	73,013	168,903
			,
		168,478	258,314
14b.	Income tax payable	Dec-19	Dec-18
	Current tax payable	₩′000	₩′000
	At 1 January	93,797	149,261
	Charge for the year	95,465	89,411
	Payments during the year	(89,411)	(144,875)
	At 31 December	99,851	93,797
	-	<u> </u>	<u> </u>
14c.	Deferred tax liability		
	At 1 January	999,167	817,544
	Amounts recorded in profit or loss	73,013	168,903
	Amounts recorded in other comprehensive income	13,354	12,720
	A124 D	4 005 524	202.467
	At 31 December	1,085,534	999,167
	Deferred tax recognised in other comprehensive income:		
	Re-measurement gain on defined benefit plan	13,354	12,720
	Total deferred tax recognised in	13,334	12,720
	Other Comprehensive	13,354	12,720
			12,120



		Recognised	Recognised in other	
	Opening	in profit or	comprehensive	Closing
2019	balance	loss	income	balance
	₩'000	₩'000	₩'000	₩'000
Deferred tax assets /(liabilities) in relation to:				
Property, plant & equipment	1,129,572	(50,476)	-	1,079,096
Employee benefit	(93,835)	71,412	-	(22,423)
Impairment of trade receivables	(26,069)	38,483	-	12,414
Unrealised exchange loss	(23,221)	26,314	-	3,093
Unutilised capital allowance	12,720	(12,720)	13,354	13,354
	999,167	73,013	13,354	1,085,534
2018	Opening balance N '000	Recognised in profit or loss #\'000	Recognised in other comprehensive income N '000	Closing balance N '000
Deferred tax assets /(liabilities) in relation to:				
Property, plant & equipment	1,024,325	105,247	-	1,129,572
Employee benefit	(92,949)	(886)	-	(93,835)
Impairment of trade receivables	(90,469)	64,400	-	(26,069)
Unrealised exchange loss	(23,363)	142	-	(23,221)
Unutilised capital allowance	<u>-</u>		12,720.00	12,720
	817,544	168,903	12,720	999,167



15. Property, Plant and Equipment

COST:	Land N'000	Building N'000	Motor Vehicle N'000	Office Equipment N'000	Plant & Equipment N'000	Furniture & Fittings N'000	Construction WIP N'000	TOTAL
At 1 January 2018	393,453	8,566,089	971,975	826,640	3,505,227	221,644	61,383	14,546,411
Additions	186,000	6,500,065	196,730	60,196	154,538	2,220	123,246	722,930
Disposals	100,000	_	(93,482)	-	(18,638)		123,240	(112,120)
Reclassification (Note 15.1)		_	(55,462)	_	(256,882)	_	256,882	(112,120)
Reclassification (Note 13.1)					(230,002)		230,002	
At 31 December 2018	579,453	8,566,089	1,075,223	886,836	3,384,245	223,864	441,511	15,157,221
Additions	127,500	-	75,620	20,587	140,015	2,754	291,794	658,270
Disposals	-	-	(25 <i>,</i> 582)	-	(19,439)	-	-	(45,021)
Transfer out (Note 15.2)	-	-	(273,982)	-	(27,500)	-	(145,724)	(447,206t
_								_
As at 31 December 2019	706,953	8,566,089	851,279	907,423	3,477,321	226,618	587,581	15,323,264
DEPRECIATION:		474.064	702 077	222.522	500 700	04.544		2 402 402
At 1 January 2018	-	474,361	703,877	320,689	592,730	91,541	-	2,183,198
Charge for the year	-	162,757	89,231	161,340	271,370	19,936	-	704,634
Disposal	-	-	(88,939)	-	(12,678)	-	-	(101,617)
At 31 December 2018	_	637,118	704,169	482,029	851,422	111,477	-	2,786,215
Charge for the year	-	162,755	59,287	167,743	226,310	19,129	-	635,224
Transfer out(Note 15.2)	-		(60,000)		(4,572)			(64,572)
Disposal	-	-	(18,460)	-	(12,027)	-	-	(30,487)
At 31 December 2019	-	799,873	684,996	649,772	1,061,133	130,606		3,326,380
_								
CARRYING VALUE:								
AT 31 December 2019	706,953	7,766,216	166,283	257,651	2,416,188	96,012	587,581	11,996,884
At 31 December 2018	579,453	7,928,971	371,054	404,807	2,532,823	112,387	441,511	12,371,006
=		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			•	<u> </u>



- 15.1 This represents reclassification from capital work in progress to plant and machinery
- **15.2** This represents transfer from property plant and equipment to right of use assets in line with IFRS 16.
- **15.3** The company's assets have been pledged as security for bank borrowings to the tune of the outstanding balance of total borrowings outside the Company at the reporting date (See Note 24). The company is not allowed to pledge or sell these assets as security for other borrowings or sell them to another entity.

16 Right of Use Assets

COST:	Motor vehicles	Plant & machinery	TOTAL
	N'000	N'000	N'000
Recognised at 1 January 2019	273,982	27,500	301,482
Additions	96,547	303,704	400,251
Transfer Note 152	-	145,724	145,724
As at 31 December 2019	370,529	476,928	847,457
Accumulated depreciation :			
Recognised at 1 January 2019	60,000	4,572	64,572
Charge for the year	65,956	13,747	79,703
At 31 December 2019	125,956	18,319	144,275
Carrying amount:			
At 31 December 2019	244,573	458,609	703,182

The company leases motor vehicles and Plant & Machinery. The average lease term is 5 years.

Approximately N247.8m of the leases for the company expired in the current financial year.

16.1	Amounts recognised in profit or loss	31 Dec-19	31 Dec-18
		N ′000	₩′000
	Depreciation expense on right of use assets	79,703	-
	Interest expenses on lease liabilities	105,874	-

There are no indications of impairment of right of use assets.



17.0	Investment Property	31 Dec-19 N ′000	31 Dec-18 ₩'000
	Cost		
	At 1 January	48,301	48,301
	At 31 December	48,301	48,301
	Accumulated depreciation		
	At I January	13,797	12,954
	Charge for the year	918	843
	At 31 December	14,715	13,797
	Carrying amount	33,586	34,504

The only investment property held by Fidson Healthcare Plc is the premises used by Ecomed. The annual rental commenced in June 2010.

	31 Dec-19	31 Dec-18
	₩'000	N ′000
Rental income derived from investment property	6,000	6,000

The company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

18.0 Intangible assets

Product licences	31 Dec-19 N '000	31 Dec-18 ₩'000
Cost:		
At 1 January	208,176	178,978
Additions	34,990	29,198
At 31 December	243,166	208,176
Amortisation		
At 1 January	153,701	118,794
Charge for the year	61,729	34,907
At 31 December	215,430	153,701
Carrying amount	27,736	54,475

The product licenses are intangible assets with finite life and are amortized in line with the provisions of IAS 38. The intangible assets are tested for impairment when there are indicators of impairment in line with the provisions of IAS 36, by comparing the recoverable amount with the carrying amount at the end of the reporting period. There were no indicators of impairment during the year.



19 Financial assets

The company's financial instruments are summarised by categories as follows:

		31 Dec-19 N '000	31 Dec-18 ₩'000
	Available-for-sale financial assets (19a)	3,720	4,610
	Loans and receivables (19b)	10,172_	50,038
	Total financial instruments	13,892_	54,648
19a	Available-for-sale financial assets		
	Quoted equity at fair value		
	Zenith Bank Plc	3,720_	4,610
	Total	3,720_	4,610

The company recognised a fair value loss of N890,000 (2018: N518,000) on available for sale quoted equity. The loss is recognised in other comprehensive income.

		31 Dec-19	31 Dec-18
19b	Loans and receivables	₩′000	₩'000
130	Investment with Cardinal Stone Partners		
	At 1 January	50,038	47,805
	Additions	366,218	612,201
	Drawdown	(407,958)	(633,510)
	Interest accrued	1,874	3,542
	Sinking Fund	<u> </u>	20,000
	At 31 December	10,172_	50,038

Cardinal Stone Partners Limited is the portfolio management and custodial service provider for the Company towards meeting its payment on the bond. The company on a weekly basis remits money to Cardinal Stone Partners Limited.

Cardinal Stone Partners Limited is however to disburse funds on monthly basis into the transition account maintained by the Bond Trustee (ALM Trustees).

The addition represents the weekly contribution from Fidson to Cardinal Stone Partners while the drawdown represents monthly transfers to ALM Trustees towards the repayment of bond interest and principal.



20	Other non –current financial asset	31 Dec-19 ₩'000	31 Dec-18 ₩'000
	ALM Trustees		
	At 1 January	393,209	294,423
	Additions	571,079	629,170
	Proceeds	(558,072)	(635 <i>,</i> 575)
	Accrued interest	35,121	23,316
	Other Investment		81,875
	At 31 December	441,337	393,209

ALM Trustees are the Bond Trustees for the issuance of N2 billion bond by Fidson (issuer). Under the bond agreement, the issuer is required to fund a reserve account with an amount equal to the interest payable on the next payment date. The issuer shall fund the reserve account on the first business day of each month with an amount equal to 1/6th of the principal payable on the next payment date. The fund is investible by the Bond Trustee and the issuer is restricted from assessing the fund including the accrued interest throughout the 5-year life of the bond that expired November 2019.

		31 Dec-19 N ′000	31 Dec-18 ₩'000
21	Inventories		
	Finished goods	1,088,353	1,502,789
	Goods-in-transit	916,025	322,373
	Raw and Packaging materials	1,026,497	938,214
	Work- in- progress	5,689	11,167
	Engineering spare parts	221,931	82,394
	Promotional and Other Consumable Materials	154,145	18,196
		3,412,639	2,875,133

The company did not pledge any inventory as collateral for loans. There was no inventory write down in the year under review.

		Dec-19 ₩′000	Dec-18 ₩'000
22	Trade and other receivables		
	Trade receivables (Note 22a)	2,671,999	3,459,354
	Other receivables (Note 22c)	591,708_	344,628
		3,263,707	3,803,982



Other receivables relate to withholding tax, value added tax receivables and staff advances. These are not interest bearing and repayment is within 1 year.

Trade receivables meet the definition of financial asset and the carrying amount of the trade receivables approximates their fair value. Trade receivables are expected to be fully collected within 1 year.

The company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position adjusted for factors that are specific to the debtors general economic conditions of the industry in which the debtor operate and an amendment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumption made during the current reporting period.

The company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or when the bad receivables are over two years past due, whichever occurs earlier.

Trade receivables amounting to N5.2million were written off in the year.



22a. As at 31 December 2019, the ageing analysis of trade receivables is as follows:

SUMMARY AGE	D RECEIVABLES AS AT 31/12/19								
		1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
	Estimated total gross carrying amount at default	552,514	514,675	93,383	86,302	42,442	59,958	43,439	1,392,714
	HISTORICAL LOSS RATE	2.41%	2.58%	2.79%	3.09%	3.39%	6.28%	6.28%	
DISTRIBUTORS	FORWARD LOOKING INFORMATION (INFLATION RATE)	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	
	Expected credit loss (ECL) rate	2.69%	2.88%	3.12%	3.46%	3.79%	7.01%	7.01%	
	Lifetime Expected credit loss	14,833	14,816	2,915	2,983	1,608	4,205	3,047	44,408
	Estimate destal and a second set of sub-	F22 226	467.076	74 255	74.044	07.422	102 000	101 026	4 220 520
	Estimated total gross carrying amount at default	533,236	167,876	71,255	74,814	97,432	102,000	191,926	1,238,539
	HISTORICAL LOSS RATE	5.61%	5.81%	6.08%	6.31%	6.60%	8.09%	8.09%	
INSTITUTIONS	FORWARD LOOKING INFORMATION (INFLATION RATE)	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	
	Expected credit loss (ECL) rate	6.27%	6.49%	6.79%	7.05%	7.37%	9.04%	9.04%	
	Lifetime Expected credit loss	33,421	10,892	4,837	5,276	7,184	9,218	17,345	88,173
	Estimated total gross carrying amount at default	116,585	14,969	10,500	6,384	7,315	4.808	20,431	180,993
	HISTORICAL LOSS RATE	2.91%	3.10%	3.49%	3.78%	4.18%	8.29%	8.29%	
REPS	FORWARD LOOKING INFORMATION (INFLATION RATE)	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	11.73%	
	Expected credit loss (ECL) rate	3.25%	3.47%	3.90%	4.22%	4.68%	9.26%	9.26%	
	Lifetime Expected credit loss	3,789	519	409	270	342	445	1,892	7,666
	Estimated total gross carrying amount at default						22,426	359,993	382,419
EXITED STAFF	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
	Lifetime Expected credit loss	-	-	-	-	-	22,426.00	359,993.00	-
	Total gross carrying amount at default	1,201,799	697,519	175,138	167,501	147,189	189,192	615,790	3,194,665
2019 SUMMARY	Total lifetime expected credit loss	(52,043)	(26,227)	(8,161)	(8,529)	(9,134)	(36,295)	(382,277)	(522,666)
	Net Receivables	1,149,756	671,292	166,977	158,972	138,055	152,898	233,513	2,671,999



22a. As at 31 December 2018, the ageing analysis of trade receivables is as follows:

SUMMARY AGE	D RECEIVABLES AS AT 31/12/18								
		1-30 Days	31-60 Days	61-90 Days	91-120 Days	121-240 Days	240-360 Days	Above 360 Days	Balance
		N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
DISTRIBUTORS	Estimated total gross carrying amount at default	500,329	868,423	218,912	222,804	100,480	93,597	29,397	2,033,941
	Expected credit loss (ECL) rate	2.40%	2.60%	2.80%	3.10%	3.40%	6.30%	6.30%	
	Lifetime Expected credit loss	12,059	22,170	6,101	6,879	3,399	5,854	1,839	58,301
INSTITUTIONS	Estimated total gross carrying amount at default	132,778	311,443	200,773	104,038	230,751	317,378	94,867	1,392,027
	Expected credit loss (ECL) rate	5.60%	5.80%	6.10%	6.30%	6.60%	8.10%	8.10%	
	Lifetime Expected credit loss	7,461	18,106	12,149	6,579	15,225	25,635	7,663	92,819
REPS	Estimated total gross carrying amount at default	77,910	64,257	19,281	3,480	6,071	12,832	7,699	191,530
	Expected credit loss (ECL) rate	2.90%	3.10%	3.50%	3.80%	4.20%	8.30%	8.30%	,
	Lifetime Expected credit loss	2,274	1,998	670	131	253	1,062	637	7,024
EXITED STAFF	Estimated total gross carrying amount at default	_	_	-	_	-	22,200	359,993	382,193
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	•
	Lifetime Expected credit loss	-	-	-	-	-	22,200	359,993	382,193
	Total and a same in a superior to the default	711.016	1 244 122	420.000	220 222	227 202	446.007	404.055	2 000 601
	Total gross carrying amount at default	711,016	1,244,122	438,966	330,322	337,302	446,007	491,955	3,999,691
2018 SUMMARY		40	()		((()	4	4
	Total lifetime expected credit loss	(21,793)	(42,274)	(18,921)	(13,590)	(18,877)	(54,752)	(370,131)	(540,337)
	Net Receivables	689,223	1,201,849	420,045	316,733	318,425	391,255	121,824	3,459,354



As at 31 December 2019, trade receivables of an initial value of ₩522,665,638.08 (2018: ₩540,337,040.96) were impaired and provided for. See below for the movements in the provision for impairment of trade receivables.

	Individually impaired ' N 000	Total ' N 000
At 1 January 2019	540,337	540,337
Write off of trade receivables	(5,257)	(5,257)
Write back of initial provision	(12,414)	(12,414)
At 31 December 2019	522,666	522,666
At 1 January 2018	358,447	358,447
Write off of trade receivables	(429)	(429)
Adjustment upon application of IFRS 9 net of tax	100,853	100,853
Charge for the year	81,466	81,466
At 31 December 2018	540,337	540,337
22c. Other receivables Withholding tax receivables (WHT) Staff advances and other debtors	31 Dec-19 ₦'000 274,116 317,592 591,708	31 Dec-18 N*'000 235,628 109,000 344,628
23 Prepayments	31 Dec-19	31 Dec-18
Advance to suppliers	126,456	242,914
Other prepayments	41,013	111,380
	167,469	354,294

This represents advances made to suppliers for the purchase of factory raw and packaging materials. Other prepayments include prepaid advert, prepaid insurance and prepaid rent. Prepaid rent relates to rental paid for warehouses.



24	Cash and cash equivalents	31 Dec-19 ₩'000	31Dec-18 N '000
	Bank balances Cash at hand Short-term deposits (including demand and time deposits)	206,864 2,743	257,089 277
	Short term deposits (meldaling demand and time deposits)	94,312	284,708
	Total cash and cash equivalents	303,919	542,074

Short–term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company and weighted average interest rate is at 8.14%.

For the purpose of cash flows, cash and cash equivalents consist of:

	31 Dec-19 ₩'000	31 Dec-18 ₩'000
Bank overdraft (Note 24.1)	(546,604)	(571,653)
Cash and cash equivalents	303,919	542,074
	(242,685)	(29,579)
	31 Dec-19	31 Dec-18
	₩′000	₩'000
Access Bank Plc	(131,117)	(150,008)
Guaranty Trust Bank	(247,581)	(237,199)
Fidelity Bank	(50,511)	(84,789)
FCMB Account 2	(37,393)	(62,407)
FSDH Merchant Bank	(80,002)	(37,250)
	(546,604)	(571,653)

Bank overdraft represents the outstanding commitment on short-term borrowings for working capital management. The bank overdrafts are secured against mortgage debenture held by a trustee. The lenders are Access Bank, Guaranty Trust Bank, FCMB, Fidelity and FSDH. The interest on the overdraft ranges from 19–23%.

Cash at banks in some classified account (e.g Call accounts, DSRA account and others) earn interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.



		31 Dec-19 N '000	31 Dec-18 ₩'000
25	Interest Bearing Loans and borrowings		
	(Non-current portion)		
	Access Bank (CBN Intervention Loan) (Note 25b)	1,851	37,509
	Bank of Industry ('BOI') (Note 25c)	-	146,971
	Fidelity Bank (Note 25f)	-	22,636
	First city monument bank RSSF (Note 25g)	715,501	917,171
	Bank of Industry ('BOI') 3 (Note 25d)	595,884	-
	Bank of Industry ('BOI') 4 (Note 25d)	756,846	-
	First city monument bank (note 25h)	625,000	
		2,695,082	1,124,287
	(Current portion)		
	Access Bank (CBN Intervention Loan) (Note 25b)	41,679	53,611
	Bond to Investors (Note 25e)	-	483,904
	Bank of Industry ('BOI') (Note 25c)	242,283	530,566
	Fidelity Bank (Note 25f)	35,710	41,100
	First city monument bank RSSF (Note 25g)	333,333	416,666
	Bank of Industry ('BOI') 3 (Note 25d)	361,111	-
	Bank of Industry ('BOI') 4 (Note 25d)	97,222	-
	First city monument bank (Note 25h)	812,500	-
	Short term borrowings (Note 25i)	1,703,745	3,182,841
		3,627,583	4,708,688
	Total	6,322,665	5,832,975
25a	Reconciliation of interest-bearing loans		
	At 1 January	5,832,975	2,992,603
	Interest expense	1,629,225	1,814,605
	Additions	4,134,756	4,025,926
	Principal repayment	(3,664,918)	(1,185,554)
	Interest paid	(1,609,373)	(1,814,605)
		6,322,665	5,832,975

25b Access Bank loan is N525million Central Bank of Nigeria (CBN) intervention loan granted to Fidson Healthcare Plc at 7% for 180 months. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N161m, which has been recognised as government grant and will be recognised over the duration of the loan.

The loan was granted in 2010 for the production of drugs and pharmaceutical products and the condition is that the Company must be a member of the Manufacturers Association of Nigeria (MAN); also there is periodic visit by the bank officers.



25c The BOI loan is a N1.287billion loan granted at 10% for 72 months for the establishment of an intravenous fluid and Small Volume Parenteral (SVP) plant and the condition is that the Company must be a member of the Manufacturers Association of Nigeria. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N299m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan. The loan was granted in 2011 with a moratorium of 2 years.

Additional BOI loan Of N600 million loan granted at 12.5% for 36 months for the working capital finance was obtained in 2016. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N124.8m. This was recognised as government grant and will be recognised in the profit or loss over the duration of the loan. The loan was granted in 2016 with a moratorium of 1 year.

25d The BOI loan is a N2billion loan granted in two tranches of N1bn each. The first N1bn granted at 10% for 84 months for capital expenditure while the other N1bn granted at 12.5% for 42 months to augment working capital.

A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N221.2m. This was recognised as government grant and will be recognised in profit or loss over the duration of the loan. The loan was granted in 2019 with a moratorium of 1 year.

25e This is a \$\frac{1}{2}\$ billion bond issued to investors on 7 November 2015. 2,000,000 units were issued at a par value of \$\frac{1}{2}\$,000/unit at a coupon rate of 15.5% and tenor of 5 years with a moratorium of 12 months. The bond money was used to refinance the then existing Guaranty Trust Bank Plc and First City Monument Bank Plc debt and the balance used for working capital purpose. The bond is secured on the Company's Mortgage Debenture and all asset debenture managed by ALM Consulting limited. The issuing house is Cardinal Stone Partners Limited and the bond Trustee is ALM Consulting Limited.

25f The Fidelity Bank loan is a liability inherited from Fidson Product Limited upon its liquidation in October 2014. It is a N300 million CBN intervention loan granted to Fidson Product Ltd at 7% for 180 months. A fair value of the loan was obtained using estimated market rate of 18%. The difference between the loan rate and market rate accounted for a grant element of N82m which has been recognised as a Government grant and will be recognised over the duration of the loan. The loan was granted in 2010 for the production diapers and paper products.

25g FCMB loan is a N1.5billion Central Bank of Nigeria (CBN) Real Sector Support Facility granted to Fidson Healthcare Plc at 9% for 60 months. A fair value of the loan was obtained using estimated market rate of 17%. The difference between the loan rate and market rate accounted for a grant element of N213million that has been recognised as government grant and will be recognised over the duration of the loan.

The loan was granted in 2018 for the acquisition of Gas Generator and other pharmaceutical machinery for the Biotech factory.

25h This is a 1.5 billion loan granted by First city monument bank at 19% for 24 Months to repay the outstanding amount due to our third-party logistics providers.

25i Short- term borrowings above are current and are expected to be settled within 12 months of the reporting date. The loan is from Guaranty Trust Bank, Access Bank and First City monument Bank with an Interest rate of 20%. The security on the borrowing is a tripartite legal mortgage over the property.

The carrying value of short-term borrowings approximates their fair value due to the short-term nature and the fact that there were no material movement in market rates since the inception the loans.

Refer to Note 36c on details of collateral.

26 Obligation under finance lease

The company has entered into commercial leases on certain motor vehicles. These leases have an average life of between three and four years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.



26a Maturity analysis

	2019	2018
	N'000	N'000
Year 1	301,616	308,132
Year 2	196,657	148,173
Year 3	142,189	39,630
Year 4	55,738	-
	696,241	495,935
Less unearned interest	(167,325)	(87,236)
	528,916	404,099
Analysed as		
Current	215,507	244,178
Non current	313,409	159,921
	528,916	404,099

Finance lease on motor vehicles and equipment amounting to ₦390.6 million was obtained in the year under review.

27 Retirement benefit obligation

Net benefit expense (recognized in administrative expenses)

	2019	2018
	₩′000	₩′000
Interest cost on benefit obligation	44,514	42,458
Net benefit expense	44,514	42,458
Defined benefit liability	278,533	300,957

The actuarial valuation was carried out by Ernest & Young FRC/2012/NAS/00000000738 Changes in the present value of the defined benefit obligation are as follows

	31 Dec-19	31 Dec-18
	₩′000	N ′000
Defined benefit liability at 1 January	300,957	309,831
Interest cost	44,514	42,458
Benefits paid	(22,424)	(8,933)
Re-measurement gain on obligation (experience adjustment)	(44,514)	(42,399)
	278,533	300,957



The valuation assumptions used in determining retirement benefit obligations for the plans are shown below:

Financial Assumptions		
(Long Term Average)	2019	2018
	%	%
Discount Rate (p.a)	13.50	15.50
Average Pay Increase (p.a)	N/A	N/A
Average Rate of Inflation (p.a)	9	12
Rate of future Interest Credit (p.a)	15.50	15.50
Sensitivity Analysis on Accrued Liability		

2019	Acc	rued Liability
		N 1 0 0 0
Base		278,533
Discount rate	+1%	278,533
Discount rate	-1%	278,533
Age rated up to 1 year		278,533
Mortality rate		278,533
Age rated down by 1 year		278,533

2018	A	ccrued Liability
		₩′000
Base		300,957
Discount rate	+1%	300,957
Discount rate	-1%	(300,957)
Age rated up to 1 year		300,957
Mortality rate		
Age rated down by 1 year		300,957

Demographic Assumptions

Mortality in Service

(Sample Ages) Number of deaths in the year out of 10,000 lives

	2019	2018
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26
Withdrawal from Service		
(Age Band)		Rate
	2019	2018
	%	%
Less than or equal to 30	7.5	7.5
31 – 39	6.0	6.0
40 – 44	5.0	5.0
45 – 60	3.0	3.0



The discount rate is determined on the Company's reporting date by reference to market yields on high quality Government bonds. The discount rate should reflect the duration of the liabilities of the benefit programme.

The company has a medium term strategy of increasing salaries to reflect inflation, the actuaries prudently allowed for 1% margin for 2019.

The mortality base table used for the scheme is A67/70 Ultimate Tables, published jointly by the Institute and Faculty of actuaries in the United Kingdom.

The table below shows the maturity profile of defined benefit obligation:

	2019	2018
	₩ ′000	N ′000
Within the next 12 months		
(next annual reporting period)	11,313	12,091
Between 2 and 5 years	65,223	72,116
Between 5 and 10 years	473,483	591,557
Beyond 10 years	388,910	629,213
	938,929	1,304,977

The weighted average duration of the defined benefit plan obligation is 8.15 years. (8.28 years in 2018)

		31 Dec-19 ₩′000	31Dec-18 ₩'000
28	Government grant		
	At 1 January	306,229	235,106
	Additions	221,291	212,794
	Released to profit or loss	(159,645)_	(141,671)
		<u>367,875</u>	306,229
	Command	121 000	150 161
	Current	121,900	150,161
	Non-current	245,975	156,068
		367,875	306,229

This represents the grant elements of the Central Bank of Nigeria intervention loans, after the loans were remeasured using the effective interest rate. The government grants have been recognised in the statement of financial position and are being amortised through the profit or loss on a systematic basis over the tenure of the loans.



29	Deferred revenue	31 Dec-19 N '000	31 Dec-18 ₩'000
	At 1 January Addition Released to the profit or loss	1,000 12,666 (2,583)	3,000 - (2,000)
	At 31 December	11,083	1,000
	Current Non-current	3,167 7,916	1,000
		11,083	1,000

 $This \, represents \, deferred \, rental \, income \, from \, an \, insignificant \, portion \, of \, the \, Company's \, building \, held \, to \, earn \, rentals.$

30	Trade and other payables	31 Dec-19 ₩'000	31 Dec-18 ₩'000
	Trade payables	440,752	1,690,445
	Accruals	380,526	516,658
	Other payables (Note 30a)	393,130	631,936
	Payables to other shareholders of Fidson Products Limited (Note 37)	184,637	843,673
		1,399,045	3,682,712
		31 Dec-19	31 Dec-18
30a.	Other payables	₩′000	₩′000
	Other creditors (Note 30b)	267,999	315,946
	Withholding tax (WHT)	84,429	105,774
	Nigeria Social Insurance Trust Fund (NSITF)	781	837
	Payable to the Directors	9,018	183,011
	Pay as you earn (PAYE)	9,495	11,016
	Staff Cooperative	6,138	252
	NHF	352	368
	VAT Payable	125	14
	Staff Pension Fund	5,226	10,233
	Outstanding due non-Executive Directors (Note 30c)	8,000	4,000
	Outstanding due General Managers	1,567	485
		393,130	631,936



Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms.
- Other creditors are non-interest bearing and have an average term of six months.

Trade payables, and other payables meet the definition of financial liability and their carrying amounts approximate fair value because the terms and conditions of payment is within 1 year for trade and other payables.

30b. Other creditors

Included in the other creditors are distributors and reps credit balances of N59million, (2018: N74million), deposit for disposal of Ecomed of N198 million (2018: N198million) and retirement benefit from capital express of N8 million (2018: N8million).

30c. Outstanding due non-Executive Directors

This represents the amount outstanding on Non-executive director's fees for both 2018 and 2019

31	Other Current Financial Liabilities	31 Dec-19 ₩′000	31 Dec-18 ₩'000
	Commercial papers		
	Financial Derivatives Company	65,000	65,000
	Cardinal Stone Partners	-	809,789
	GDL	<u>-</u> _	220,000
		65,000	1,094,789

The ₦65 million (2018: ₦1.09billion) commercial paper is an unsecured short-term debt obtained from a non-bank financial institution for working capital support as stated above. They have a maturity of 90 days with a roll over option and average interest rate of 20.5%. The fair value of the commercial papers are as stated.

32	Dividends	31 Dec-19 N '000	31 Dec-18 ₩'000
	Dividend Paid during the year	225,000 (225,000)	300,000 (300,000)
	Balance unpaid		

Proposed for approval at the annual general meeting (not recognised as a liability as at 31 December).



Divid	ends on ordinary shares:		
		31 Dec-19	31 Dec-18
		₩′000	₩′000
Prop	osed dividend for 2019: N0.15k per share (2018 : N0.15k per		
share	e)	312,939	225,000
Divid	end paid during the year was approved during annual general meeting by t	the shareholders.	
		31 Dec-19	31 Dec-18
		₩′000	N ′000
32 a	Unclaimed dividend		
	Unclaimed dividend	38,937	42,166
	nimed dividend relates to dividend paid in the prior year which was returned e beneficiaries.	ed by the registrar	as unclaimed
32b	Reconciliation of unclaimed dividend		
		31 Dec-19	31 Dec-18
	At Llanuary	₩'000	₩'000
	At I January Additions	42,166 225,000	56,108 300,000
	Payment	(225,000)	(300,000)
	Payment of unclaimed dividend	(3,229)	(13,942)
	At 31 December	38,937	42,166
33	Share capital and reserves	31 Dec-19	31 Dec-18
33	Silate capital and reserves	₩'000	₩'000
	Authorised share capital		
	1,500,000,000 ordinary shares of 50k each	750,000	750,000
	900,000,000 ordinary shares of 50k each	450,000	450,000
		1,200,000	1,200,000
	The authorized share capital was increased by 900,000,000 ordinary Sh ₩450,00,000. This increase was ratified at the Annual General Meeting		imounting to
		31 Dec-19	31 Dec-18
	Issued and fully paid:	N'000	₩'000
	1,500,000,000 ordinary shares of 50k each	750,000	750,000
	586,360,250 ordinary shares of 50k each	293,180	<u> </u>
		1,043,180	750,000



34 Share premium

At 1 January 2019	2,973,043	2,973,043
Addition in the year	1,960,889	-
At 31 December	4,933,932	2,973,043

Section 120.2 of Companies and Allied Matters Act requires that where a Company issues shares at premium (i.e. above the par value), the value of the premium should be transferred to share premium. This approval was authorised at the Annual General Meeting held on 20 July, 2017.

Share premium arises from shares issued at a price higher than the nominal value. The current balance was because of increase in share capital with a nominal value of 50k from 200,000,000 to 1,500,000,000 and 1,500,000,000 to 2,086,360,250 ordinary shares in November 2007 and April 2019 respectively.

35 Available for sale reserve

The reserve records fair value changes in available for sale financial asset.

	31 Dec-19 ₩'000	31 Dec-18 ₩'000
At 1 January	165	683
Other Comprehensive loss for the year, net	(890)	(518)
At 31 December	(725)	165

Gain or loss on equity available for sale financial asset is not taxable. Hence, no deferred tax was recognised for fair value gain or loss. This is to aid any user of the financial statement not familiar with Nigerian tax laws.

36 Guarantees and other financial commitments

a. Capital expenditure

The company has proposed ₹758.5 million for capital expenditure for 2020 financial year as follows:

Contracted for: ₩265.5 million Not contracted for: ₩493 million

b Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statement under review. These liabilities are relevant in assessing the Company's financial position and performance.

c Security of facilities

The bank loans and overdrafts are secured principally by a legal mortgage over some of the Company's land and buildings, debenture on the Company's assets, lien on shipping documents of goods imported, personal guarantee of Dr. Fidelis A. Ayebae and joint and several guarantees of the Directors of Fidson Healthcare Plc. The mortgage debenture is on the land, building, plant and machinery of Fidson Healthcare Plc (including



plant and machinery of the biotech factory located at Veepee Avenue, Otta Industrial Estate, Ogun State. The carrying amounts of the assets are N11.9billion at 31 December 2019. (2018: N12.3billion).

37 Contingent liabilities

There were judgements against the company in two suits with a total award of damages in the sum of N6,000,000 payable. However, the judgement has been appealed. (31 December 2018: Nil).

38 Related party transactions

Included in related party transactions is outstanding balance of \\$184,637,000 (2018: 843,673,000) payable to the Managing Director being refund of personal loan granted and payment of outstanding allowances and fees due to him when FPL (Fidson Products Limited) was liquidated 31 December 2014.

38a Compensation of Key Management Personnel

	31 Dec-19	31 Dec-18
	₩′000	₩′000
Short-term employee benefits	176,336	85,925
Post-employment benefits	8,009	7,220
Total compensation paid to key management personnel	184,345	93,145
	2019	2018
	Numbers	Numbers
N1,000,000 to N10,000,000	-	6
N10,000,001 to N20,000,000	9	4
N20,000,001 and above	4	1
	13	11
38b. Directors' emoluments The remuneration paid to the Directors is as follows:		
	31 Dec-	31 Dec-
	19	18
	N '000	N '000
Executive compensation	88,382	82,099
Fees and sitting allowance	3,600	2,980
Total Directors' emoluments	91,982	85,079
Fees and other emoluments disclosed above include amount paid to the Chairman.		
The chairman	5,000	5,000
Highest paid Director	40,000	35,000



39 Information relating to employees

The number of employees in respect of emoluments within the following ranges were:

		2019 Numbers	2018 Numbers
	Less than 500,000	-	-
	500,001 - 1,000,000	86	86
	1,000,001- 1,500,000	72	82
	1,500,001 -2,000,000	87	94
	2,000,001 -2,500,000	72	81
	2,500,001 -3,000,000	22	26
	3,000,001 and above	58_	64
39.1	Staff The average graph are of powers and average fellows:	397	433
	The average numbers of persons employed were as follows:	Numbers	Numbers
	Management Staff	13	13
	Marketing	165	179
	Production	127	137
	Operation	46	47
	Finance and Admin	46	57
		397	433

40 Segment information

For management purposes, the performance of the business is assessed along product classes. Two of the Company's products have been identified as reportable segments for the purpose of IFRS 8. However, information for the product classes is only maintained at the revenue and cost of sales level. Financing and Income taxes are reported Company wide.

There is no single external customer whose transaction amount to 10% or more of the entity's revenues. Revenue for over the counter product accounts for 44% of total revenue, while Ethical product accounts for 56%. Revenue from Lagos region accounts for 30% of the total revenue. The Executive Management Committee monitors the operating results of the whole business for the purpose of making decisions about resource allocation and performance assessment.

The summary below shows the revenue and cost of sales information made available to the Executive management committee:



	31 Dec-19 ₩'000	31 Dec-18 N '000
Revenue:		
Consumer products	2,561	78,487
Ethical	7,865,316	9,090,419
Over the Counter	6,194,138	7,060,997
Total Revenue	14,062,015	16,229,903
Cost of Sales		
Consumer	1,245	74,252
Ethical	3,823,506	4,976,197
Over The Counter (OTC)	3,001,942	3,408,875
Depreciation of factory PPE (Note 15)	507,245	463,555
Energy	383,720	539,233
Personnel Cost	367,364	269,570
Other Factory Overheads	101,436	178,536
Total cost of sales	8,186,458	9,910,218

None of the major customers of the Company account for up to 10% of total revenue.

40.1 Geographical Information

Currently the company's operations are domiciled in Nigeria

40.2 Information about Major customers

Included in Revenue are revenues of approximately N567million (2018 N745million) which arose from sales to the company's largest customer. In addition, four other customers contributed more than 10% to the company's revenue altogether amounting to N1.84billion (2018 N2.30billion).

41 Financial instruments risk management objectives and policies

The company deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the Company comprise bank borrowings, trade payables and finance leases that are deployed purposely to finance the Company's operations and to provide liquidity to support the Company's operations.

The financial assets of the Company include available-for-sale investments, loans and receivables, trade receivables, and cash and short-term deposits necessarily required for the operations of the Company.

The principal risks that Fidson Healthcare Plc is exposed to because of holding the above financial instruments include market risk, credit risk and liquidity risk. The senior management of the Company oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Directors is responsible for the overall risk management of the Company reviews and agrees on policies for managing each of these risks inherent in its involvement in financial instruments and operations are as summarised below.



Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, trade payables, available-for-sale investments, finance lease obligations, cash and cash equivalents, bank overdraft, finance lease obligation and loans and receivables.

Currency risk

Management has set up a policy requiring the Company to manage their foreign exchange risk against their functional currency. The company is required to manage its entire foreign exchange risk exposure with the Company finance. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, the Company ensures that significant transactions are contracted in the country's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	Change in	Effect on profit
	USD rate	before tax
		N'000
31 Dec-19	5%	1,250
	-5%	(1,250)
Dec-18	5%	880
	-5%	(880)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company does not carry debt at fair value neither does it have any floating rate exposure.

Equity price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Fidson Healthcare Plc has a price risk in relation to its available for sale investments. This is because the investments are traded in an active market and are subject to price fluctuation. The company manages the equity price risk by placing limits on individual an. Reports on the equity portfolio are submitted to the senior management on a regular basis. The Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was N3,720,000 (2018:N4,610,000). A decrease of 10% on the Nigerian Stock Exchange could have an impact of approximately N372,000 (2018: N461,000) on the income or equity attributable to the Company, depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would only impact equity, but would not have an effect on the profit or loss.



Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Company's credit risk include trade receivables, receivable from related parties and deposits with banks and financial institutions. See Note 22a for analysis of the age of financial assets that are past due as at the end of the reporting year but not impaired the credit risk of the Company is unsecured The maximum exposure to credit risk for the components of the statement of financial position at 31 December 2019 is the carrying amounts as shown in Note 22a. Refer to Note 25 for the maximum risk of Banks and financial institutions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions as well as deposit with ALM Trustees is managed by the Company's treasury department in accordance with the Company's policy. The company limits its exposure for default by keeping cash with banks with good solvency margin.

Maximum exposure to credit risk at the reporting date is the carrying value of the financial asset disclosed in Note 24. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to make payment.

Trade receivables

Customer credit risk is managed by credit managers and management as a whole subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Staff advance are also secured by employee salaries and deductions are made at source. Receivable from related party is managed by the management subject to the Company's established policy, procedures and control relating to credit risk management.

Outstanding customer receivables are regularly monitored and any deliveries to major customers are generally covered by valid customer order. Customer backgrounds are studied to avoid concentration risk. The company evaluates the concentration of risk with respect to trade receivables as low.

Balances with banks and financial institutions

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The policies are set and reviewed by the Board annually.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to pay its obligations when they fall due. The company monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Board of Directors defines the Company's liquidity policy annually.



				3 to 12		Carrying
	Contractual				1 to 5	
	Undiscounted	On	Less than 3		years	
	Cash flows	demand	months	months		value
At 31 December 2019	₩′000	₩′000	₩′000	₩′000	₩′000	₩′000
Interest bearing loans &						
borrowing (non-current)	2,918,518				2,918,518	2,695,082
Trade payables	440,753	440,753				440,753
Bank overdraft	546,604		546,604			546,604
Other financial liabilities						
Interest bearing loans and						
borrowing (current)	3,627,583		249,546	3,378,037		3,627,583
Finance lease	696,241			301,656	394,585	528,916
	8,229,669	440,753	596,150	3,679,693	3,313,103	7,838,938

	Contractual undiscounted cash flows	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Carrying value
At 31 December 2018	₩'000	₩′000	N '000	₩′000	₩′000	₩′000
Interest bearing loans &	1,571,015	-	-	-	1,571,015	1,124,287
borrowing (non-current)	1,690,446	-	1,267,834	422,612	-	1,690,446
Trade payables	571,653	571,653	-	-	-	571,653
Bank overdraft	1,094,789	-	1,094,789	-	-	1,094,789
Other financial liabilities						
Interest bearing loans and						
borrowing (current)	4,708,688	-	-	4,708,688	-	4,494,982
Finance lease	495,935	-	-	308,132	187,803	408,699
	10,132,526	571,653	2,362,623	5,439,432	1,758,818	9,380,255



42a Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Company's financial instruments that are carried in the financial statements.

	Carrying	values	Fair Va	alues
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	N'000	N'000	N'000	N'000
Financial assets				
Loans and other receivables	10,172	50,038	10,172	50,038
Trade receivables	2,671,999	3,459,232	2,671,999	3,459,232
Cash and bank	303,919	542,074	303,919	542,074
Available for sale	3,720	4,610	3,720	4,610
Other non-current financial asset	441,337	393,209	441,337	393,209
Total	3,431,147	4,449,163	3,431,147	4,449,162
Financial liabilities				
Interest-bearing loans and				
borrowings	2,918,518	1,571,015	2,695,083	1,124,287
Short-term borrowing	3,607,731	4,708,688	3,607,731	4,494,982
Bank Overdraft	546,604	571,653	546,604	571,653
Finance Lease	528,916	404,098	696,241	495,935
Trade and other payables	1,399,045	3,682,712	1,399,045	4,078,971
•				
Total	9,000,814	10,938,166	8,944,704	10,765,828

42b Determination of fair value and fair value hierarchy

As at 31 December 2019 the Company held some financial instruments carried at fair value on the statement of financial position. The company uses the following hierarchy for determining and disclosing the fair value of non-financial assets by valuation technique:

Level 1: quote prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The company has investment in listed equity securities. The fair value of the quoted equity shares is determined by reference to published price quotations in an active market.



Valuation Date of	Level 1	Level2	Level3
Assets measured at fair value:	₩′000	₩′000	₩′000
Available-for-sale financial assets: (Note 19)			
31-Dec-19	3,720		
31-Dec-18	4,610	-	-
Assets for which fair values have been disclosed:			
Investment property (Note16)			
31-Dec-19	-	-	329,100
31-Dec-18	-	-	329,100
Interest bearing loans and borrowings- Noncurrent (Note 42a)			
31-Dec-19	-	2,695,082	-
31-Dec-18	-	1,124,287	-
Interest bearing loans-current (Note 42a)			
31-Dec-19	-	3,607,731	-
31-Dec-18	-	4,494,982	-
Finance Lease (Note 26)			
31-Dec-19	-	528,916	-
31-Dec-18	-	404,098	-

There have been no transfers between Level 1 and Level 2 during the period.

Interest bearing loan and borrowings are evaluated by the Company based on parameters such as interest rates that reflects market risk characteristics at the measurement date.

The fair value of the loans and borrowing are determined based on DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

43 Capital management

Capital includes issued share capital, share premium, retained earnings and other reserves in the statement of financial position. The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 December 2019 and year ended 31 December 2018.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio between 45% and 60%. The company includes within net debt interest bearing loans and borrowings, trade and other payables, and cash and short-term deposits.



	31 Dec-19 ₩'000	31 Dec-18 N '000
Interest bearing loans and borrowings (Note 25)	6,322,665	5,832,975
Trade and other payables (Note 30)	1,399,045	3,682,712
Overdraft (Note 24)	546,604	571,653
Less: Cash and bank balances	(303,919)	(542,074)
Net debt	7,964,395	9,545,266
Capital – Equity	9,620,308	7,153,782
Capital and net debt	17,584,703	16,699,048
Capital and net debt	45%	57%

44. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the reporting date. The following reflects the income and share data used in the basic earnings per share computations:

Basic	31 Dec-19 ₩'000	31 Dec-18 ₩'000
Net profit attributable to ordinary shareholders Weighted average number of ordinary shares	<u>407,188</u> <u>2,086,350</u>	(97,447) 1,500,000
Basic/(loss) earnings per ordinary share	20k	(6)k

There was no dilutive effect of ordinary shares during the reporting and the comparative years.

45. Events after the reporting period

The COVID-19 pandemic has impacted on the global economy in the months of March and April 2020 and the following are impacts on our business:

- 1. Devaluation of the Naira due to the drop in the price of crude oil, which will put pressure on cost of raw/packaging materials
- 2. Shortage in supply of key raw materials and packaging materials sourced from Asia
- 3. Increase in ancillary costs like ocean freight costs and inland transportation in the short-term.

On a positive note, the COVID-19 pandemic is providing opportunities to explore product development for products against infectious diseases. The virus has also compelled the government to prioritize the healthcare sector with policies that will support growth and we intend to take full advantage of the benefits derivable from these policy changes. Manufacturing, distribution and selling activities of our operations are ongoing to meet the medicine needs of the country.

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NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

As at the date of the approval of the financial statements, we are continuously assessing (with a view to quantifying) the full impact of COVID-19 and the above on our operations. We, however, anticipate that we can adequately mitigate the potential risks and maximise the opportunities of the pandemic.

Other than the above, there are no events or transaction that has occurred since the reporting date which would have a material effect on these financial statements, or which would need to be disclosed in the financial statement



VALUE ADDED STATEMENT

Revenue Other operating income Finance income Bought in goods and services - Imported - Local Value added Applied as follows:	31 Dec 2019 **'000 14,062,015 296,642 57,360 (5,533,534) (4,909,106) 3,973,377	%	31 Dec 2018 **'000 16,229,903 247,790 38,080 (7,696,814) (5,247,194)	%
To employees: Salaries and other benefits	1,027,389	26	745,511	21
To Government: Income tax	95,465	2	89,411	2
To pay providers of capital: Bank interest	1,735,098	43	1,925,002	54
To provide for replacement of assets and expansion of business:				
- Depreciation and amortization	635,224	16	740,385	21
- Deferred taxation	73,013	2	168,903	5
- Retained profit/Loss	407,188	11	(97,447)	(3)
	3,973,377	100	3,571,765	100

The value added represents the wealth which the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth to employees, providers of finance, government and that retained for the future creation of more wealth.



FIVE-YEAR FINANCIAL SUMMARY

Intangible assets 27,736 54,475 60,184 92,483 11, Loans and other receivables 10,172 50,038 47,805 79,193 29, Available for sale 3,720 4,610 5,128 2,938 2,	183 016 484 810
Intangible assets 27,736 54,475 60,184 92,483 11, Loans and other receivables 10,172 50,038 47,805 79,193 29, Available for sale 3,720 4,610 5,128 2,938 2,	016 484 810
Loans and other receivables 10,172 50,038 47,805 79,193 29, Available for sale 3,720 4,610 5,128 2,938 2,	484 810
Available for sale 3,720 4,610 5,128 2,938 2,	810
	717
Investment in associate	717
Other non-current financial assets 441,337 393,209 294,423 291,144 476,	
Net current (liabilities)/assets 1,030,464 (3,013,661) (2,073,015) (2,684,200) (2,034,7	⁷ 68)
14,247,081 9,894,181 10,733,084 10,024,033 10,023,	777
Non-current liabilities	
Interest bearing loans and borrowings –	
(2,695,082) (1,124,287) (1,246,254) (2,231,835) (2,600,2	218)
Obligation under finance lease (312,409) (159,921) (592,411) (199,620) (161,6	598)
Staff retirement benefits (278,533) (300,957) (309,831) (342,750) (377,7	776)
Government grant (245,975) (156,068) (143,124) (235,106) (212,6	
	000)
Deferred taxation (1,085,534) (999,166) (817,544) (418,452) (342,5	566)
9,620,308 7,153,782 7,622,920 6,593,266 6,323,	828
Financed by:	
Share capital 1,043,180 750,000 750,000 750,000 750,	
Share Premium 4,933,932 2,973,043 2,973,043 2,973,043 2,973	
Retained earnings 3,643,921 3,430,574 3,899,194 2,871,730 2,602,	
Available for sale reserve (725) 165 683 (1,507) (1,6	535)
9,620,308 7,153,782 7,622,920 6,593,266 6,323,	828
2010 2019 2017 2016 2	015
	015 000
Revenue 14,062,015 16,229,903 14,057,394 7,655,029 8,210,	
14,002,013 10,223,303 14,037,334 7,033,023 0,210,	700
Profit before taxation 575,666 160,867 1,578,547 443,787 838,	039
Profit / (Loss) for the year 407,188 (97,447) 1,060,789 316,762 744,	
	.000
Per Share Data	
Earnings/(loss) per share (kobo) 20 (6) 71 21	50
Dividend per share (kobo) 15 15 20 5	5
Net assets per share (kobo) 462 477 508 440	422







Gentle non-constipating multi-nutrient formular for every woman before conception, during pregnancy and breast-feeding.

Prepares women for pregnancy

Supports optimal health and well being of mother and baby during pregnancy

Prevent low birth weight and birth defects

Improves quality of breast milk



... your safe option in pain and inflammation.

2019 Annual Reports & Accounts

For The Year Ended 31 December 2019



PROXY FORM

Twenty first Annual General Meeting of Fidson Healthcare Plc holding at the Conference Centre 2 nd	Resolution	For	Against	Abstain
Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro,	1. To declare a dividend.			
Lagos State, Nigeria on Thursday, 23rd July 2020 at 11.00 a.m. I/We	2. To re-elect directors 1. Mr. O. S. Adebanji 2. Mrs. O. O. Ayebae 3. Mr. O. O. Olayeye			
	3. To authorize the Directors to fix the remuneration of the Auditors.			
hereby appoint Mr/Mrs/Chiefof	4. To elect members of the Audit Committee in accordance with Section 359(4) (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004.			
or failing him/her, Mr. O. S. Adebanji or failing him Mr. F. A. Ayebae to act as my/our proxy to	5. To fix the remuneration of the directors			
vote for me/us or on my/our behalf at the Annual General Meeting of the company to be held on the 23rd of July 2020.	6. To consider and if thought fit pass the following resolution as a special resolution: "That a new Article 38 of the Articles of Association of the Company be and is hereby inserted to read as follows:			
Signature Date	"A meeting of the Board of Directors may be held by conference call, video call or other digital or electronic means. A			
Note: A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend, speak and vote instead of that member. A proxy need not to be a member of the company. Registered holders of the certificated Fidson Healthcare	Director shall be entitled to participate in a Board Meeting by any Digital or electronic means and where a Director so participates, he shall be counted for the purpose of determining whether a quorum has been formed and for determining the outcome of any vote taken at the meeting."			
Plc's shares and holders of dematerialized Fidson Healthcare Plc's shares in their own name who are unable to attend the meeting and who wish to be represented at the meeting must complete and return this proxy form. The form must be received by the Registrars, Meristem Registrars, 213, Herbert Macaulay Way, Ebute-Meta, Lagos or by email info@meristemregistrars.com not later than 48 hours before the date of the meeting.	7. To consider and if thought fit, to pass the following as an ordinary resolution: "That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services, on normal commercial terms be and is hereby renewed."			
DETACI	H FROM HERE			
Before posting the above card, please tear off this portion	on and retain it.			

The Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.

MANDATE FOR E-DIVIDEND PAYMENT



It is our pleasure to inform you that you can henceforth, collect your dividend through DIRECT CREDIT into your Bank Account. Consequently, we hereby request you to provide the following information to enable us to direct payment of your dividend (when declared) into your bank account.

(1)	FIDSON SHARES												Da	ıte(DI	D/MN	1 /YY	Y)						
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												Share		Acc	Ount	Num	ber (i	KIIO	WII)				Τ
(2)	Surname/0	Company	's Nam	ie											<u> </u>								_
																							Τ
(2.1)	Other Nar	ne (for In	dividua	al Sha	rehol	der)					<u> </u>			!	<u> </u>	!				<u>. </u>	<u> </u>		_
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(3.3)	Bank Sort	Code																					
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The branch stamp and signature of the authorized signatory of your bank is required to confirm that the signature(s) in box 4 is that of shareholder(s) or an authorized signatory, before returning to the registrars.

The Registrars, Meristem Registrars Limited, 213, Herbert Macaulay Way, Adekunle, Yaba, Lagos.

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Restores its functions



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Drug-Induced liver disease



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UNCLAIMED DIVIDENDS LIST

"VI" ACCOUNT AXHOLME NOMINEES LIMITED AA SUITES AND APPARTMENTS LIMITED

AARE TAOFFEK

AARON BABATUNDE ANTHONY AARON-OBI ALOYSIUS CHIJIOKE

AASA KOLA

ABACHA FATIMA GAMBO ABANIWONDA OLUFEMI S.

ABARI JOHN

ABAYJONG LINKS NIG LTD ABAYOMI ADESEGUN ABBA FALMATA KAZA ABDUL AKEEM OLASUKANMI

ABDUL GARBA

ABDUL HAMEED KHALILAT OLUWAKEMI

ABDUL KWANGILA USMAN ABDUL LATEEF ADESILE ABDULAMID ABDULWASIU ABDULAZIZ ABDULAHI ABDULAZIZ MURTALA ABDULAZIZ SAFINA GAFASA ABDUL-GANIYU MUIDEEN ATILOLA ARDUI KADIR BELLO AHMED

ABDULKADIR RABIU ABDULKADIR SHEHU F

ABDULLAHI A HARUNA ABDULLAHI ABDUR RAHMAN ABDULLAHI AKANJI AHMED TIJANI ABDULLAHI ALIYU BARDE

ABDULLAHI FATIMA ABDULLAHI MUHAMMAD ARDUI I AHI MUHIRRA ABDULLAHI MUSA HALIMA ABDULLAHI SAFINATU

ABDULLAHI AUWALU

ABDULLAHI SAUDAT NURADDEEN A

ABDULLAHI TAMBARI KABIRU A.T. ABDULLAHI ZAINAB

ABDULQUADRI SANNI IDOWU ABDULRAHMAN ABDULWASIU ALARAPE

ABDULRAHMAN HUSSENI ABDULRAHMAN LUKMAN TAIYE

ABDULRAHMAN MUHAMMAD JIDDA ABDULRASHEED BASHIR

ABDULRAZAQ ABDULMJEED ADIGUN ABDULSALAAM ABDULFATTAH

ABDULSALAM ADETOKUNBOH ABDULWAHAB MUBAARAQ OLOLADE ABDUL-WASIU RIDWANALAHI

ABE ADUNOLA WURAOLA

ABE MIKE ABU

ABE OLUWASEYI EMMANUEL ABE OMOLAYO JEREMIAH

ABIA JOY OKON

ARIAKUM MACRETH A ABIARA OJO

ABIARA SEGUN JAMES ABIBO LAWKIN IBINABO ABIDOYE MAJEED TUNJI ABIDOYE OLUFEMI EBENEZER ABIDOYE TAOFIK OWOLABI

ABIDOYE YEMI MULKAH ABIJO BALIQEES ADESOLA ABIKOYE FELICIA ADEKUNBI ABIMBOLA ADARAMOLA

ABIMBOLA OLAKUNLE KASIM ABIMBOLA SAMSON OLUSEGUN

ABIODUN JOHN

ABIODUN KAMILDEEN GBOLAHAN ABIODUN KAYODE TUNDE ABIOKE ISAAC TAIYE

ABIOLA OLADIPO FOLORUNSO ABIOLA OLUMAYOWA ABEL ABIOLA TAJUDEEN OYETUNJI

ARIONA ARIODUN ABIRU ADETOKUNBO ABIRU HABEEB ADEWALE (HON. JUSTICE) ABIRU HABEEB ADEWALE OLUMUYIWA

ABOBARIN ABIGEAL OMOWUMI ABOBARIN ADERONKE RISKAT ABOBARIN KAYODE KEHINDE ABOBARIN PAUL OLUWASEGUN ABOBARIN SAMSON BABATUNDE

ABODE LUCKY OZEMOYA ABODERIN NATHANIEL OLATUNJI ABODERIN OLAJUMOKE

ABODUNRIN BOSEDE MARY ABODUNRIN CHRISTIANA TITILOPE

ABOH JOHN ABOH OCHE ABOH ONAZI

ABOLADE MOJISOLA BOLANLE ABOLANI OYINKANSOLA ABOLARINWA KAYODE

ABOLARINWA OLUKAYODE ISAAC ABOLO CHUX UKADIKE

ABOLOMA CHUKWUNWEIKE JUDE ABOLUWOYE AKINWANDE EBENEZER ABORISADE SILAS OLADELE

ABRAHAM KEHINDE P ABRAHAM SUSAN SIMISOLUWA ABRAHAM TAIWO P

ABU EMMANUEL ELEOJO ABU PRAISE STEPEHN ABU SAMSON EMMANUEL ABUBAKAR AISHA ALHAJI ABUBAKAR GARBA BAIDU ABUBAKAR HINDATU ABUBAKAR INGAWA BELLO ABUBAKAR MOHAMMED

ABUBAKAR MUHAMMAD SAMINU ABUBAKAR NASIRU RAHINA ABUBAKAR RACHEL ABUBAKAR SADIQ MARYAM

ABUBAKAR SALIU ABUBAKAR TARU SULEIMAN ABU-MOMOH JOY FATIMA ACHARA MAGDALEN NWANUA ACHAREKE BENSON C.

ACHEBE CHRISTOPHER OKEY ADABAWA INVESTMENT LIMITED ADACHIE TOCHUKWU

ADAGUN MUAHBAT OPENIMONI ADAGUNODO ANDREW AKANMU ADAJA FELIX OLADUNJOYE ADAKI ELIZABETH .N.

ADAMOLEKUN OLUSESAN BOLARINWA ADAMOLEKUN RONALD OLADAYO ADAMS-IDAKWO SAMUEL OJONUGWA ADAMU ABDULLAHI MAIKASUWA

ADAMU ABUBAKAR YOBE ADAMU AHMED ADAMII DIMIF

ADAMU MAMUDU OSIKHENA ADAMU MARYAM YOBE

ADAMU MOHAMMED BASHIR YOBE ADAMU MOHAMMED KABIR YOBE ADAMU MOHAMMED NURA ADAMU RABI TALATU ADAMU SAHAR AHMAD

ADARAMOLA EVANS BABATUNDE ADARANIJO OLATUNBOSUN ABIMBOLA

ADEAGBO ADESOPE ADEYEMI ADEAGBO AYOTUNDE ADEAGBO FOLUSO OMOTADE ADEAGBO IDOWU ADELOWO

ADAMU SAIDU SHARRAI

ADEAGBO OLUWADEMILADE ADESIMISOLA ADEAGBO RUFUS ADEWALE AKANNI

ADEBAKIN KEHINDE HASSAN ADERANBO TUNDE ADEBANJO ADEYINKA AHMED ADEBAYO A. ABIGAIL

ADEBAYO ABIADE GABRIEL ADEBAYO ABIMBOLA HENRY ADEBAYO ABOSEDE JOSEPHINE

ADEBAYO ADEMOLA OLUWASEYE ADEBAYO ADERONKE OLUBUNMI ADEBAYO ADEWALE ADEKUNLE

ADEBAYO ADEYEMI-ELIZABETH ADEBAYO ADEYEMO ADEBAYO ARIYIBI

ADEBAYO BISOLA ADEBAYO BUNMI ADUNOLA ADEBAYO LATEEFAT OLAIDE ADEBAYO OLABODE TUNDE

ADEBAYO OLADIMEJI TAHIR ADEBAYO OLUFEMI ADEDAMOLA ADEBAYO OLUFUNMILAYO MODOKPE ADEBAYO OLUSESAN STEPHEN ADEBAYO OLUWAFEMI ABAYOMI

ADEBAYO OYETOLA

ADEBAYO RICHARD ADEMOLA ADEBAYO SUNDAY ADEKUNLE ADEBAYO TOMIWA OLUWANIYI

ADEBERO JULIUS OYEWOLE ADEBESO MUINAT OLUWATOYIN ADEBISI ADENIYI ARAUNSI ADEBISI RUFUS ADEMOLA ADEBIYI ADEBOWALE JEREMIAH

ADEBIYI ADETUNJI EMMANUEL ADEBIYI ALADE ADEGBOYEGA

ADEBIYI PATIENCE ADEOLA OLUKEMI(CHIEF) ADEBIYI SAMUEL ADEYEMI

ADEBIYI TAJUDEEN ADEBIYI ADEBO MARK IRIVEMI

ADEBOGUN MUDASHIRU ADETOLA

ADEBOLA ADENIYI ADEBOLA FUN CENTRE ADEBOMI FOLUKE IBIDUN ADEBOWALE ADEOLA DAVID ADEBOWALE ADEWALE ADEBOWALE ADEYANJU ADEBOWALE ISLAMIAH IDOWU ADEBOWALE MUTIU OWOLABI ADEBOWALE OLUWADARE OLUSEGUN ADEBOWALE OWOLABI M

ADEBUSOYE FUNMILOLA ABIMBOLA ADEBUSOYE ROTIMI ADE-COLE IYEFEMIGHA BUKOLA

ADEDAPO OLUSEGUN MICHAEL ADEDAYO SERAH AMOKE ADEDEJI ADEFOWOPE GBENGA ADEDEJI ADEWALE RASHEED ADEDEJI BABATUNDE ADEDEJI BUSURA ADEDEJI FELICIA OMOTOLA

ADEDEJI OLAIDE ADEDEJI TIAMIYU ADEDEJI WALE ADELEKE

ADEDIGBA OLABISI ADEDINSEWO ADEFEMI FEYISAYO

ADEDIRAN OLAKULEYIN MIRACLE ADEDIRAN OLAMBO FAITH ADEDIRAN PHILIPS AYOBAMI ADEDOKUN ABDULSALAM ADEDOKUN ADERAYO ADEKUNI E ADEDOKUN ADEBAYO ADEKUNLE (2) ADEDOKUN FIRDAUS ADEOLA ADEDOKUN GANIAT OLUFUNMILAYO ADEDOKUN OLUREMI ATILADE

ADEDOYIN AKINWALE ADEGBOYEGA ADEDOYIN ANIKE ADEDOYIN SOLAJA

ADEDUNMOLA ADEWOLE DANIEL ADEEKO ADEBAJO SAMSON ADEEKO TAIWO ADESANMI

ADEFARAKAN JANET OLUFUNMILAYO (MRS.)

ADEFEHINTI OLUWAFEMI ABIODUN ADEFIDIPE EMMANUEL ITUNU ADEFISAN ADERIYI ANTHONY ADEFUYE ADEOLA PIUS

ADEGBESAN ADEGBOYEGA ADEKUNLE ADEGBEYE OLUSEGUN ORITSEMA ADEGBINDIN AISHA ABIKE ADEGBITE ADETOLA IYABO ADEGBITE ADEYINKA JOHN ADEGBITE AMINAT OMOLABAKE ADEGBITE OLA EMMANUEL ADEGBOYE ABIMBOLA OPEYEMI ADEGROYE EMMANUEL AYODE.II

ADEGBOYEGA ADESOJI BABALOLA MICHAEL - ES ADEGBOYEGA MOSES ADEMOLA

ADEGBUSI ADEMOLA ADEGBUSI ANTHONY ADEGBUYI YINKA ADEGOKE ADEBISI

ADEGOKE ADELANI JOHN ADEGOKE ADERONKE N ADEGOKE FOLARANMI ADETUNJI ADEGOKE OLUWAGBEMIGA ADEGOKE OLUWATOYIN REMILEKUN ADEGOKE SAMUEL OMOLOLU ADEGOROYE MONISADE OLUKEMI

ADEGOROYE OLUKEMI MONISADE ADEGUN FUNMILOLA AYODELE ADEGUNWA ABDULRAHMAN OMOLOLA ADEGUNWA KAREEMA

ADEGUNWA MONSURAH ADEGWE OSAS PATIENCE ADEIGRO ADERISI ADEISA AFOLABI ABIMBOLA ADEJARE QUADRI ADEKUNLE ADEJOBI LYDIA ADEYANJU ADEJUMO ADEKANMI ADEJUMO LASISI AKANMU

ADEJUMO MICHAEL ADEJUMO MUINAT OLUWATOYIN ADEJUMO RUFUS OLU ADEJUYIGBE ADEKUNLE ADEKANBI SEMOLA CHRISTIANIAH ADEKANYE ADEYINKA OLAJIDE

ADEKANYE MUDASHIR ADENRELE ADEKITAN SUNDAY OLUFEMI ADEKOLA ABEL ADELEKE ADEKOLA AHMAD ADEKUNLE ADEKOLA AMODE SIJUADE ADEKOYA AYO ABIODUN ADEKOYA BOSUN

ADEKOYA MICHAEL OLAYINKA ADEKOYA OLATUNBOSUN ADEKOYA SULAIMON ADEDOYIN ADEKOYA-COLE TEMITOPE THOMAS ADEKUNLE ALAMU SODIQ ADEKUNLE OLUBAYO

ADEKUNLE RASAQ ETIKO ADEKUNLE SAHEED OMOTAYO ADELABU SUWEBAT A. ADELAJA TAIWO SHAKIRAT ADELAKUN BABATUNDE ADELAKUN MICHAEL ADEGOKE ADELAKUN OLAWUNMI ADELAKUN YINKA OLUTOMI ADELEGAN OLABODE OLUWAGBEMIGA

ADELEKE ADEKUNLE IZUDEEN ADELEKE ADEMOLA OLUFEMI ADELEKE ADEPEJU ADELEKE BALIKISU ARINLADE ADELEKE GIDEON ABIOLA ADELEKE ISAAC A. ADELEKE NIKE

ADELEKE OLOLADE SHAKIRAT ADELEKE SANDRA DUPE ADELEKE THOMAS ADEREMI



UNCLAIMED DIVIDENDS LIST

ADELEYE OLANLREWAJU SAMUEL ADELEYE OLUGBENGA BANKOLE ADELEYE SAFIAT ADELEYE TOSIN MICHAEL ADELOYE ADEBAYO ADELUGBA ADEREMI DAVID ADELUMOLA OYINDA ADEMEHIN YETUNDE OMOLARA ADEMILOYE SAMSON ADEOLA ADEMOLA KAFILA ABIODUN ADEMOSU AYODEJI ADEBAYO ADEMOSU SOLOMON TANIMOWO ADEMOYEGUN BUFUS OLANBEWAJU ADEMULEYA STEPHEN ADEYEMI ADEMUYIWA OLUEGUN ADENAIYA BABALOFUNWA BABASEYITIMOFE ADENAIYA OLUMIDE OPEOLUWA ADENIJI ABBAS AYOADE ADENIJI ADEGBOLA OYEDOTUN

ADENIJI HAMED BAMIDELE ADENIJI JESSE ADEBAYO ADENIJI MOJOYINOLUWA JONATHAN ADENIJI NINIOLUWA

ADENIJI OLAWORE ADENIJI SEMILORE JOAN ADENIJI SIJU

ADENIKA ADEBAYO SAMUEL ROTIMI ADENIKA MOYINOLUWA PRECIOUS ADENIPEKUN TIMILEHIN ADEBUSOLA ADENIYI ADEFUNKE ADEIYUN ADENIYI BISOLA AMINA ADENIYI NAJIMUDEEN ADENIYI SUNDAY ABRAHAM ADENLE AZEEZ TAIWO ADENMOSUN ADEWUYI ADESOLA

ADENUBI ROTIMI

ADENUGA ADEBOWALE ADESEGUN ADENUGA REMI MICHAEL ADEOYE ADENUGA WASIU

ADENRELE SHERIFAT ADEBOLA

ADENUGA WASIU ADENUGBA SAMSON ABIMBOLA ADEOGUN EMMANUEL OLATAYO

ADECIGUN EMMANUEL OLATAYO
ADEOLA ADEDIRAN
ADEOLA ELIZABETH
ADEOLA LATEEF
ADEOLA OLAWUMI MARY
ADEOLA VICTORIA BOLATITO
ADEOSIN OLUWATOSIN SHOLA
ADEOSUN ADEBOWALE OLAITAN
ADEOSUN OLJUMATOBA SAMUEL
ADEOSUN OLUWATOBA SAMUEL
ADEOSUN OLUWATOBININI
ADEOSUN OLUWATOSIN

ADEOSUN TEMITOPE
ADEOSUN TEMITOPE TEMILOLA
ADEOTI ADEMOLA
ADEOYE ELIJAH AJIBOYE
ADEOYE ESTHER OMOWUMI
ADEOYE SOLOMON ABIOLA
ADEOYE SOLOMON OLUSEGUN
ADEPEKO ABAYOMI
ADEPITAN ANIKE YEMISI
ADEPOJU GEORGE ADEWUSI

ADEPOJU GEORGE ADEWUSI
ADEPOJU MOJISOLA AJOKE
ADEPOJU OLALEKAN SAMSON
ADEPOJU SULAIMON BOLAJI
ADEPOJU TAOFIK OMOSALEWA A.
ADEREMI RUKAYAT ADENIKE
ADEREMI TOYIN MARY
ADERIBIGBE ADEGOKE

ADERIBIGBE CHRISTIANAH OUWASHOLAPE

ADERIBIGBE SEGUN ABIDEMI ADERIBIGBE WALE TAYO ADERINTO BABATUNDE ADEROHIINMII ADEOLA RAFIII ADEROUNMU SULEIMAN ADESANMI ADEEKO KEHINDE ADESANMI SAMUEL ADEKUNLE ADESANYA ADEBAYO MAYOWA

ADESANYA MOIBI FOLARIN ADESANYA OLAJUMOKE ELIZABETH ADESANYA OLUKAYODE PATRICK ADESANYA OLUSEGUN ROTIMI

ADESANYA OWOLABI ADEDAPO ADESANYA RACHAEL ADESANYA SAMSON ABIODUN ADESANYA SAMUEL KOLADE

ADESC-WAY AND SONS NIG ENT ADESEGHA HENRY OLABODE ADESEYE ABIGAIL BIMPE ADESEYE LAWRENCE ADENIRAN

ADESHINA TAJUDEEN ADEGOKE ADESHINA THERESA OLUSHOLA ADESINA ADESEGUN

ADESINA ELIZABETH MOJISOLA ADESINA JOHNSON GBADEBO ADESINA MOSES OREOLUWA ADESINA OLUSEGUN OLANTEWAJU ADESINA OLUWADARE BABATUNDE ADESINA RASHIDAT OLUWATOYIN ADESINA TOLUWASS OLAOLU

ADESIYAN ADEDAYO OLUDARE ADESOGA MOJISAYO OLUSOLABOMI O. MRS ADESOGAN SAMUEL ADEDAYO

ADESOLA ALICE OMOBOADE
ADESOLA KUNLE FELIX
ADESOLA SELIMOT NIYIOLA
ADESOLA VICTORIA OLUWATOYIN
ADESOYE RAYMOND SHOFOLAHAN

ADESUGBA LANA GABBY
ADESUYI OLUMUYIWA MICHAEL
ADETAYO ADETUTU

ADETAYO AKIM AKANBI ADETAYO CHRIS ADETAYO OLUWASEYI ADETAYO REBECCA ANUOLUWAPO

ADETAYO VICTOR SEMAKO ADETAYO YEMISI ADETOLA LASUN MURITALA

ADETOLA MORIYIKE A. ADETOLU ADEBOLA OLUWAGBOTEMI

ADETOLU OLUFUNKE ADETONA OLUKAYODE ADEMOLA ADETORO ABDUL GANIYU YUSUF

ADETORO ABDUL GAINIYO YUSUF ADETORO OMOTAYO ADETORO OYEYEMI ADEDIRAN ADETUNJI ADEGBOYEGA .A. ADETUNJI JAMES SEGUN

ADETUNJI JAMES SEGUN ADETUNJI REBECCA OLUFUNKE ADEUSI ILUYOMADE STEPHEN ADEUYI SMART GBENGA ADEWALE ABIODUN OKERONBI ADEWALE ADEBISI

ADEWALE ADELEYE OLUSHOLA
ADEWALE ADEREMI
ADEWALE OLUDAISI

ADEWALE OLUSOGA STELLA TAIWO ADEWALE SAMSUDEEN ADEKUNLE ADEWALE YUSUF BABATUNDE ADEWOLE ADESUA OMOLEGHO ADEWOLE ISAAKI TRENCHARD ADEWOLE OLUBUSOLA

ADEWOLE OLUFEMI MICHAEL
ADEWUMI ADEBIRE VICTORIA
ADEWUMI ADESINA DEMILADE
ADEWUMI DAVID ADEBOWALE
ADEWUMI FESTUS AYOOLA
ADEWUMI KOLA JAMES
ADEWUMI TAOFIK ABDUL
ADEWUSI ADEOLA OLADELE

ADEWUYI CLEMENT ADEDAYO ADEWUYI ESTHER OLUWATOYIN ADEWUYI NAJEEM KAYODE ADEWUYI PHILLIPS ADEMOLA

ADEYANJU ADEWALE ADEYEKUN KAYODE VICTOR ADEYEMI ABAYOMI ADEYEMI ADEFUNKE ABIOLA

ADEYEMI ADEKUNLE AYOMIDE ADEYEMI ADEYEMO ADEYEMI AFEEZ OLALEKAN

ADEYEMI AKEEM ADEBIYI
ADEYEMI AKINLENBOLA ADESINA
ADEYEMI BABAYEMI OLUWATOYIN
ADEYEMI COMFORT TEMITOPE
ADEYEMI FUNSHO ADEDIRAN

ADEYEMI KAYODE BAMIDELE ADEYEMI KEHINDE ADEYEMI LATEEF ADESOLA ADEYEMI MAYOWA ISRAEL ADEYEMI MOFOLUWASO

ADEYEMI OLORUNSHOGO EBENEZER ADEYEMI OLORUNTOBA

ADEYEMI OLUKAYODE AKANBI ADEYEMI OMOLARA OLUWAKEMI ADEYEMI OPEYEMI AYUB ADEYEMI SIDKAT ADESOLA ADEYEMI STANLEY ADEYEMO ADEKUNLE ADEYEMO OLAWALE MOSES ADEYEMO OLU ADEGBOLA ADEYEMO OPEOLUWA OLUFISAYO

ADEYEMO SOLARIN ADEYEYE FRIDAY ABRAHAM ADEYEYE SUNDAY ADEYIGA SAMSON OLUSEGUN

ADEYINKA AMOS ADEDIWURA ADEYINKA MOYOSOREOLUWA OLUWAFIKUNMI

ADEYINKA OLUSOLA OLUTOYIN
ADEYINKA OLUWASEUN OLUWADARA
ADEYINKA OLUWATOBI OREOLUWA
ADEYINKA PAUL ADEWUMI
ADEYINKA-OJO NAKRIS CHRISTABEL
ADH NOMINEES ABIMBOLA AJOMALE

ADH NOMINEES ADEWALE & ESTHER (MR. & MRS.)

ADH NOMINEES LTD

ADH NOMINEES OLIYIDE SHERIFAT FEHINTOLA

ADH NOMINEES OLIYIDE SHERII
ADIEFE OLISEMEKA JUDE
ADIELE NDUBUISI JUDE
ADIGUN ELIZABETH OLUDAYO
ADIGUN JOSEPH OLUGBENGA
ADIGUN LUKMAN ABIOLA
ADIGUN MURPHY AKANNI
ADIGUN TEJUMOLA
ADIGUN TEMITAYO AJIBOLA
ADIGWE ANTHONY JEFANYI

ADIGWE EMMANUEL IKECHUKWU ADIMOHA OLIVER UZOZIE ADIMORA NNANYELU L ADIO ABDULHAKEEM ADIO GORIOLA KEHINDE ADIO GORIOLA MOHAMMED

ADIO ISRAEL KEHINDE ADIO OLAYIWOLA GBEMISOLA ADIO TAOFEEK OLALEKAN ADISA GANIYU DAMILARE ADISA WALE JOHNSON

ADMOS MULTI BUSINESS LIMITED ADODO BABATUNDE OHIS ADU AYODELE

ADU OLUGBENGA JOSEPH ADU OLUWASEYE TEMITAYO ADUAKA PASCHAL NDUBUISI ADUBI OMOLOLA GRACE ADUKU ADAJI SALIHU ADUNMO KEHINDE MOSES ADUROJA ABIMBOLA & BOSEDE

AFEJUKU ANTHONY
AFEKHUME DANIEL
AFERE MERCY OLUSOLA
AFIKODE ADEKUNLE
AFOLABI ABIODUN TUNDE
AFOLABI AMOS ADEJUNMO
AFOLABI BUSUVI LAWRENCE
AFOLABI GBENGA

AFOLABI GBENGA
AFOLABI MICHEAL OLUSHOLA
AFOLABI OLUADE ESTHER
AFOLABI OLUFUNMILAYO
AFOLABI OLUMUYIWA AFOLABI
AFOLABI OLUWASEUN ESTHER
AFOLABI RAPHAEL ADELEKE
AFOLABI SUNDAY

AFOLABI SUNDAY
AFOLAOGUN ROTIMI
AFOLAYAN ABEY DANIEL
AFOLAYAN KAYODE MOSES
AFOLAYAN MICHAEL
AFOLAYAN SAMUEL OLAJIDE
AFONJA AYOOLA TAIWO
AFONJA TAIWO AYOOLA
AFUGA ARIONINI (MRS)
AFUWAI MUSA AYOCK
AGADA DANS SUNDAY
AGADA IJEOMA DORATHY
AGADA SAMSON OJIMA
AGAGU OYINDAMOLA OLUBANKE

AGANGA OLUYEMISI AGANS-OLIHA OHIMA AGAPE AGULONYE AGARA MOZI PEREMOKEBO AGARO OGHENENYERHOVWO AGAZIE ONYEKACHI CYNTHIA AGBA IFEOMA ELIZABETH AGBADI ABDUL

AGBAGA DENNIS EJAKPOVWERE & OMOKUNLE AGBAGA ODAFE OGHENEDIAKEVWE AGBAIM EMMANUEL AJULUCHUKWU AGBAJE BECKY OLUWAYEMIS

AGBAJE BECKY OLUWAYEMIS AGBAJE MOJISOLA ADEBOLA AGBAJE OBAFEMI ORIYOMI AGBAKA NGOZI AUGUSTINA AGBANA GBENGA

AGBANA GBENGA
AGBANIGO YETUNDE MARY
AGBAOSI TOLULOPE OLUWAFEMI
AGBARA COMFORT EZINNA
AGBARUDE PHILIP OGE
AGBAWHE OYOWHE
AGBAWHE OYOWHE MATHAIS
AGBE OLUSANYA IMAFIDON
AGBEDE GABRIEL KEHINDE
AGBEDE OLAITAN ALFRED
AGBEFEYITIMI MICHAEL OLUMUYIV

AGBEDE ULAHAN ALFRED
AGBEFEYITIMI MICHAEL OLUMUYIWA
AGBENIGA BABATUNDE DAVID
AGBEYANGI IRANLOWO JUBILEE
AGBIDA BENEDICTA
AGBO CHRISTOPHER ENENCHE
AGBOLA OYENIYI JOSHUA
AGBONBA EBOSE PEACE
AGBOOLA EXCELLENCE ADEKUNLE

AGBOOLA FEMI AJANI AGBOOLA HENRY

AGBOOLA OMOTAYO OLUGBENGA AGBOOLA WASIU KOLAWOLE

AGBOYINU DANIEL
AGELESS RESOURCES
AGEMO RAZAK TITILOYE
AGEMMONMEN AGATHA
AGENMONMEN CHERLY
AGHARESE COLLINS OMOSIGHO
AGHUNO GABRIEL O.

AGIAKE JOHN AGIAKE



UNCLAIMED DIVIDENDS LIST

AGIDIGBI OSAZEE JOHN AGIOPU PAUL AGBEUNIMSHUYE AGOMO CHIOMA KANLI AGORSON OTUCHICHORO CHINEDU AGU BUCKLY EMENIKE AGU GODWIN OKECHUKWU AGU HELEN IJEOMA AGU IFEYINWA EUNICE AGU MAXWELL NNABIKE AGUBOSIM AMOBI BETHRAND AGUDAH JOHN

AGUNBIADE FESTUS ADELOYE AGUNRIADE RASHEED OF ATUNJI AGUNBIADE SAMUEL OLUROTIMI AGUOCHA MARTIN CHUKWUKAODINAKA AGUPUSI ANTHONY UCHENNA AGWU AMECHI OGBONNAYA AGWU EKWE AGWU AGWUENU FELIX AGWUNCHA AMAECHI ANTHONY

AGWUNOBI SAMUEL AHAMEFULE NICHOLAS UGOCHUKWU AHAMEFUMA DENNIS . C AHANEKU EMMANUEL UGOCHUKWU

AHMAD ADAM AHMAD IBRAHIM. AHMED IBRAHIM BABA AHMED ODION ALIAT SOUGHIE AHMED RUKAYYA MOHD AHMED SALMA ADAMU AHMED ZUBAIR AHTSEMA VENTURES LTD AHUCHAOGU BENJAMIN CHIJIOKE AIBOGHOMHEN JOSEPH ISEMHENBITA

AIBU IBRAHIM AIDEYAN OSATO ANSELM AIGBODION AIGBOKHAN EMONYON

AIGBOGUN KATHERINE WAGHANUWA AIGBOTSUA AUGUSTINE AMHAGBO AIGORO MODUPE ADUKE AIGORO TAJUDEED KEHINDE AIICO EQUITY TRADING A/C AIKAHUNUELE OTIBHOR

AIKHOMU ANITA OTIBHOR AIKHOMU WILLIAMS EHIZOGIE AIKHOMU WII SON OMOGBAI F AILERU SALIMOTU AMOPE AINA ADEDEJI OLANREWAJU AINA OLADIPO ABIOSE AINA OLUFUNMILOLA AFOLASADE AIPOH LAWRENTTA OTHE AISUEBEOGUN JORDAN (SNR)

AIYEETAN ABDULGANIYU OLUMIDE AIYEGBUSI AYOMIDE AMANDA AIYEGBUSI ENIOLA DEBORAH AIYEGBUSI OLUSEGUN AIYEKU JOHN EBUNOLA AIYESA OLUBUSAYO OLUFUNMILOLA

AIYEDOGBON OLADIPO OLAOLU

AIYESA OLUMIDE ARIYO AJA AUGUSTINA

AJADI FATAI DAVID ISREAL AJADI SULAIMON AYODELE AJAGBE FATAI

AJAGUNNA OLUBUNMI AYODEJI AJAKA ANUOLUWAPO GEORGE AJALA ADELOLA

AJALA ESTHER NIHINLOLA AJALA FATAI OLATUNJI AJALA ISAAC OYEKANMI AJALA KUDIRAT ABEBI OLABISI AJALA OPEYEMI AYOWUMI AJALA SILIFAT TOYIN AJALA TIMOTHY AYANBAMIJI AJAMAJERI RICHARD OLADIMEJI. AJANI ADEKUNLE YUSUF AJANI BILIKISU MORENIKE AJANI TAIWO SAIDAT AJAO ADEFUNSHO ADEYI AJAO MOSUDI AYINDE AJAPE BABATUNDE

AJAPURUMBA JOEL IFEANYICHUKWU

AJAYI ADEDIRAN GABRIEL AJAYI AMUDA HAMED AJAYI AUGUSTINE SOLABOYE AJAYI BARNICE OMOLOLA AJAYI BOLARINWA AJAYI EMMANUEL OLUMIDE AJAYI ESTHER AHUOIZA AJAYI FEYIKEMI

AJAYI IBIRONKE ADETOLU AJAYI NICHOLAS OPEOLUWA AJAYI OLAKUNLE O. AJAYI OLATUNJI EBENEZER AJAYI OLUBUNMI AJAYI OLUFEMI IDOWU AJAYI OLUKUNLE OLANIYI AJAYLOLUWOLE WILSON AJAYI RAMOTA TOWOBOLA AJAYI SAMUEL ADEMOLA

AJENIFUJA OLAJIDE ABDULRASHEED AJENIFUJA OLAKUN YUSUF AJETUNMOBI RASHIDAT .F AJI ISUWA SULEIMAN AJIBADE AUGUSTINE SUNDAY AJIBADE AZIZAT ADEBOLA AJIBADE BABATUNDE AYODEJI AJIBADE NOIMOTU OMOTOLA AJIBADE OLOLADE ADEDAYO AJIBIKE ADEGUNWA AJIBIKE DANIEL FEMI

AJIBOLA &ALABA JOLAOSHO, REV.& PROF (MRS

AJIBOLA FUNKE

AJIBOLA MUSIBAU OLAOSEBIKAN AJIBOLA RASHIDI OLADEJO AJIBOLA SEGUN AJIBOYE AYOBAMMY DAMILOLA AJIBOYE EMMANUEL TEMITOPE AJIBOYE MICHAEL ADEBAYO AJIBOYE OLUWASEYI EMMANUEL AJIGA OLAJIDE FREDERICK AJIKOBI ABDUL ALIYU AJIKOBI ANTHONY AJILA SALISU OLAYEMI AJISEFINNI TAJUDEEN AJOKU OBINNA CHIBUNDU AJONYE JOHN OYINU

AJUGWO PRINCE NHYGINUS AJULO OJEAWE OLUWAFEMI AJULO OLUWASEGUN AJUMOBI JOHN OLUSOJI AJUTA MICRO FINANCE BANK AJUWAPE ADEBOWALE TITILAYO P. (DR.) AKADIRI HARUNA SHENI

AKALI GODWIN MONDAY AKAMADU OKENWA AKAMADU PRINCE OKENWA AKANBI ADENIRAN AKANBI RAFIU ADISA AKANDE ADETUNJI AKANDE CELILIA NUNAWON

AKANDE ENIOLA AKANDE FIYINFOLUWA OLUWATOMINI AKANDE ITEOLUWAKINSHI OLUWASEUN AKANDE OLUWANIFEMI OLUBUKOLA AKANDE PRISCA MONISOLA AKANDE SEWEDO JULIET AKANDE SOLOMON SUNDAY AKANDE TITILAYO BAMIKALE AKANEGRIJ FIJGENE NWAKANZE

AKANJI ABDULSALAM AKOREDE AKANJI JOSEPH FEMI AKANMU ADE ENTERPRISES AKANMU ISAAC OLUBAYO AKANNI AUSTIN AKANNI AYODELE ELIZABETH

AKANNI OLADEHINDE I. AKEJU JIDE CHARLES AKEREDOLU ISHOLA AKERELE VICTOR BAMIDELE AKEWUSHOLA AISHAT OYIDAMOLA O AKHIGBEMIDU STEVENS ILUOBE AKHILE OSEZUA STANLEY

AKI AKERAINO INNOCENT UZEZI AKIN MARINHO

AKIN-AKINBULUMO ABIMBOLA & FOLASADE AKIN-AKINTUNDE AKINWUNMI ADEBOWALE

AKINBISOSE FRANCIS AKINBIYI FESTUS OLADIMEJI AKINBO ELIZABETH OLATAYO AKINBO OLAYIWOLA ADIO AKINBOBOLA GBENGA AKINBOBOYE OLUSHOLA ABIMBOLA

AKINBODEWA OLUWATOYIN OLABISI AKINBOLA AKINLOLU ADERINOLA

AKINBOLA GABRIAL EMIOLA & BUKOLA RUTH AKINBOYE OLUSEGUN ANDREW AKINBOYO FOLUKE TUMININU AKINBOYO FUNMILOLA

AKINBOYO IBUKUNOLUWA CHRISTINE AKINBOYO IFEOLUWADOTUN PETER AKINDE ELIZABETH OLUWATOSIN AKINDELE ADETOKLINBO AKINDOLA MARY GREMISOLA AKINDOYOGBE ISAIAH OLUWAGBEMIGA

AKINDUNNI TITILAYO AKINFENWA FUNMI OMORINOLA AKINFENWA OLUBUNMI TOLULOPE

AKINGBA AKINDAYO OLUFEMI GEORGE AKINGBADE AKINDELE ADELEYE AKINGBADE G. ADENIKE AKINGBESOTE TAIYE SETO AKINIYI SUNDAY SHOLA AKINLABI AKINPELU AKINLADE MOJISOLA BISOLA

AKINLADE MORAKINYO ADEKANMI AKINLADE RASHEED OLASENI AKINLOLU AKINDURO AKINLOYE WAHEED OLUWADAMILARE

AKINLUYI KIKELOMO CHRISTY AKINLUYI TOYOLE AKINMADE RONKE OMOTOLA

AKINMOLA BANKOLE

AKINNIBOSUN IBIKUNLE OLUDAMILOLA AKINNIRAN MOSHOOD OLALEKAN

AKINOLA AKINLABI AKINOLA CLEMENT ADEBANJI AKINOLA SIMEON AYODEJI AKINOLA TITI OLUBUKOLA AKINRINADE AKINJIDE AKINRULIE SAMSON OLADOTUN AKINSANYA AKINWUNMI FEMI AKINSANYA FOLASHADE OMOLAYO AKINSANYA OLUWASEYI AKINSANYA TAIWO OMOBOLA AKINSOJI OLATUNBOSUN SEUN AKINSOWON CHRISTIANA TOLULOPE AKINTAYO ANTHONY BAMIDELE

AKINTEBI KIKELOMO OKETOLA AKINTILO ADEGBOYEGA LATEEF AKINTOKUN AYODEJI & OMOLOLA AKINTOLA AKINSOJI AKINTUNDE

AKINTOLA DARE AKINTOMIDE AFOLARIN ABIODUN AKINTOYE VICTORIA OMOLEWA

AKINTUNDE BOLANLE ONIKEPO AKINTUNDE FORTUNE OLUWADARASIMI

AKINTUNDE ISMAIL TITILOPE AKINTUNDE SEUN AKINWALE ADEMOLA AKINWALE ALABI AKINWALE KAMORU ADISA AKINWALE LAWRENCE OLUSEGUN AKINWALE TAIWO OLUTOYIN AKINWANDE ABAYOMI AKINWANDE BAWO

AKINWUMI EMMANNUEL IBITUASE

AKINWUMI FESTUS BAMIDELE AKINWUMI MARY ADEYINKA AKINWUNMI AYODELE STEPHEN AKINWUNMI BOLANLE TAIBAT AKINYAMOJU BENEDICT AKINTUNDE AKINYEMI AKANNI & FOLASHADE AKINYEMI HASSAN TAIWO AKINYEMI JOSUA OJO OLUWAFEMI AKINYEMI JUSTINA ADA

AKINYEMI MUJEEB OLALEKAN AKINYEMI NIYI

AKINYEMI OLANBEWAJU

AKINYEMI OMOBOLANLE OLANREWAJU

AKINYEMI SAMUEL REMI AKINYINKA AKINWALE AKITOYE ADESEGUN AKOBE BABATUNDE RAPHAEL AKOGWU PRISCILLA AMINATU AKOH FRIDAY NEHEMIAH AKOMOLAFE OMOBOLA (MRS) AKO-NAI KWASHIE AJIBADE AKOR OCHANYA ROSELINE AKOREDE MOROUNMUBO AKPA MARTHA

AKPABIO EFIOK GEORGE AKPAN EDEMANWAN AMANAM AKPAN EFFIONG EYO AKPAN ENOH EKONG AKPAN FELIX UDO AKPAN JULIET ENO AKPAN LINUS AKPAN AKPAN MICHAEL EFFIONG AKPAN RAYMOND A AKPAN SMART E AKPAN SMART EMMANUEL AKPAN UDUAK MARIAN AKPAN VERONICA ISIDORE

AKPEDE OGHENETEGA OLUWATOYIN

AKPENE GODWIN AKPI EBIZIMOH C

AKPOM WILLIAN UCHENNA PAUL C. AKPOVWA ESOSURAKPOR AKPOYIBO MARIAN IGHO AKPOYIBO SIDIKAT AKUBUE IMMACULATA CHINWE AKUBUO ANTHONY UCHE

AKUCHI PROPERTIES AND INVESTMENTS LTD

AKUDO CHINWE TENIOLA AKUNYILI DOROTHY AKUNYILI PATRICK OKEKE AKUNYILI TOCHUKWU OBIAJULU AKURIENNE LOURETTA OBIAGELI AKWIWU- NWADIKE FLORA AKWIWU- NWADIKE OBIAKU AKWUOBI, CHINEDU ALABI ABIVAH MORAYOLUWA ALABI ADE-LAYO JOSEPH ALABI DAMILARE

ALABI DAVID OLUWAFOLAHANMI A ALABI EMMANUEL OMOLAYO A ALABI GBADEBO TUNDE ALABI LANRE & FUNMI ALABI OLLIFEMI ANTHONY



ALABI OLUSHOLA ALABI OLUWOLE YEKEEN ALABI OPEYEMI ENITAN MOSES ALABI SAMUEL AYODELE ALABI SHITTU

ALADE AGBOOLA OYEKOLA ALADE FOLORUNSHO ALADE JOHNSON IDOWU ALADE SAHEED ALADE YEKEEN OLUWOLE ALADEJUYIGBE OLUFUNKE ADEBOLA

ALADJA BLESSING ALAGOA BLESSING MIEBI ALAJULONYE EZEKIEL IFEANYICHUKWU EST OF

ALADETIMI AYOOLUWA ELIZABETH

ALAJULONYE IFEANYI EZEKIEL C ALAKA SHEDRACH OKO ALAKIRI ENOCH THOMPSON

ALAMU EYITAYO ALAO AL-HARITH OBAGBANI OPEYEMI

ALAO EZEKIEL OYENIYI ALAO SIKIRU ADETONA ALAO-AKINYEMI TAJUDEEN ENIOLA ALAPOTIOWO TAOFEEK ABIOLA

ALARABA MUSA ALASA BAWA ALASONYE JOACHIN ALATISHE IDOWU NAFISAT ALAUSA WALEEM BABATUNDE ALAWODE FOLORUNSHO OLAYIWOLA ALAWODE JAMES SUNDAY ALAYAKI ADESHINA RAFIU ALAYAKI IDOWU MOSIDAT ALAYO ADEWALE MUKAILA ALAYO LATIFAT SOLAPE ALAYO MUINAT ADEDAYO ALBERT VICTORIA ALEBIOSU ABISOLA ALEBIOSU ADEPEJU

ALEBIOSU BUSURA ALEBIOSU FUNMILAYO ALEBIOSU HAIRAT ALEBIOSU MONSURAH ALEBIOSU STEPHEN ADEBISI ALEGE TITILAYO FLORENCE ALENOGHENA RAYMOND ALERE OLUWAFEMI OLAKUNLE

ALFADARAI NANA HAUWA HABIBU AL-HAYAT RELIEF FOUNDATION ALI ALIYU DANEJI ALI DEBORAH JOLAS ALI DOUGLAS ALI JOSEPH ANEJODO ALIBO MARTINA CHINATU ALIGWE EMEKA ALIMI AYOOLA JOHN

ALIU MOMOH JIMOH ALIU SAMUEL MOSES ALIYU ABDULLATEEF ALIYU ABDULWAHHAB HARUNA

ALIU ADIZETU BOSEDE

ALIYU AUWALU ALIYU DAHIRU FAHD ALIYU FATIMA YOLA ALIYU IRRAHIM DAMINA ALIYU MOHAMMED MARYAM

ALIYU MUHAMMAD SANUSI ALIYU OLAITAN ALIYU SHUAIBU AISHATU ALIYU YUSUF BAGEL ALIYU YUSUF SALHU ALLEN OLUMIDE AKINWUNMI ALLI BAYO

ALLI BOLANLE HALIM A ALLI OLALEKAN

ALLI RAUFU AMAO ALLI SHAIBU ALLI. ADEJOKE ALLI-BALOGUN ABAYOMI ALLI-BALOGUN L. ABAYOMI ALLISON FATAI ADEKUNLE

ALLOH EMMANUEL OLUTOLA (MR & MRS) ALO AJANI LATIFAT TITIOLA ALOBA OLUFEYIFUNMI ABIMBOLA ALOHAN HARRY IGBINEDION ALONGE ADEBAYO SAMUEL ALONGE ANDREW ANDERSON

ALONGE AYODELE ALONGE GBENGA BABATUNDE ALONGE ISAAC OMEIZA ALONGE JACOB FUNMILAYO ALONGE OMOTOSHO PETER ALOZIE ANTHONY JAMES UZOMA ALPHA NET NIG LTD CONCEPT LIMITED

ALUGEH ABIGAIL ALUGEH JOY ALUGEH OJEAGA MICHAEL ALUGEH OJEAGA MONDAY ALUKO BAMIDELE JAMES ALUKO LAWRENCE OLUFAYO ALUOLA EMMANUEL E. AMABEOKU EDITH AMACHI CHINEDUM AMADI EJIMEZE HENRY AMADI IMOBISA SARAH AMADI MATTHEW OGBONNA AMADIGWE EBERE A. F. AMAECHI IHEANYI GODFERY AMAEFULE JUDE OGBONNAH

AMAEFULE M CHIDI AMAEFULE OKWUCHUKWU CHRISTIAN

AMAFONYE RICHARD AMAFONYE WILFRED AMALA KENNETH CHIGOZIE

AMANDO PAUL

AMAOMA UWAOMA CHINWENDU

AMASA OBA AMASIORAH BENETH

AMBALI OLUWATIMILEHIN ENOCH AIBINUOLA

AMBALI YEKINI AMEH EMMANUEL BABA AMHIEGBERHETA EBOSE AMIDU AHMED ISOLA AMINU GAZZALI ABDULSALAM AMINU HARUNA ABDULLAHI AMINU MOHAMMED-AMINU MOHAMMED NANIYA AMINU MUKHTAR ISAH AMINU RASHEED OLASUNKANMI

AMINU SULF

AMODU OYEBOLA CHRISTINA AMOIHU OMONZELE MONICA

AMINU STEPHEN FRIDAY

AMOLE ADEWOLE AMOLE HABEEBLAI OLAWALE AMOLE SALAM, SABUR, SAMAD AMOLO PETER OKECHUKWU AMOO IBRAHIM OPEYEMI AMOO ISIAKA GBADEGESHIN AMOO OLANREWAJU FATAI AMOO OLUSOLA KAZEEM AMOS EMMANUEL AMOSEOLA ADEOLA

AMPITAN JULIUS OLUGBENGA AMPITAN OLUWATOYIN KEMI AMUDA FUNKE IYABO AMUSA FATIMO OLABIYI AMUSHAN SAMSON OLUSOJI

AMYN INVESTMENTS LTD-TRADED-STOCK A/C

ANARA OKECHLIKWII I

ANAEDO FRANK ARINZE ANAENUGWU EMMANUEL IKANAYOCHUKWU

ANAFI ABDULWAHAB OLUWATOYIN ANAGROGU MICHAEL MATTHEW ANAM CHINYERE DORATHY ANANA KUFRE SAM

ANDAGAT INTERNATIONAL LIMITED ANDE BABABUSOLA ABAYOMI ANDE BABAUSOLA ABAYOMI ANDEM ANDEM NYONG ANDREW ANIEFIOK DAVID ANDREW OWOYE ANDZENGE KARMEL ANEGBE AYODELE ANEKE OBIAGELI EUGENIA ANEKWE IFY STEPHEN ANENE NWANKWO

ANETEKHAI RICHARD SIMEON

ANGA KENNETH ANGUS NNOLIM - PMGT A/C ANI CHIBUZOR JOHN ANI CHRISTIAN OZOEMENA ANIA ALPHONSUS IWEANYA ANIEGBOKA OGECHUKWU PETER ANIEKWE ANULIKA ALEXIS ANIEKWE EUGENE OKWUCHUKWU ANIEROBI UKAMAKA GLORIA ANIFOWOSE SAMSON OLAYEMI ANIGBO GIDEON EKENE ANIKWE OBINNA NNABUIFE ANIMASHAUN ELIZABETH JAIYEOLA ANIMASHAUN MICKY OLANREWAJU ANIMASHAUN TAOFEEK AKANNI ANIPOLE OLAKUNLE ANIYELOYE ADEFEMI ADESOLA ANJORIN TOPE PETER

ANNOMUOGHARAN E. ARITETSOMA ANOCHIE PETROLINA NZUBECHI ANOGIE REMAIGBE FRANCES ANONYAI EMEKA AUGUSTINE ANOWAI SOMTO ELOKA ANOZIA CAROLINE EFURU ANTHONY ARTHUR ANTHONY ONOCHIE ANUCHI ANTHONY VICTORIA ANTIA VICTORIA INYANG ANUCHUE RICHARD CHIMA ANUDE JONAH

ANJORIN-OHU OLUWAKEMI

ANUJULU IFECHUKWU JOSEPH

ANUKU WALTER ANUMBOR EMMANUEL

ANUMBOR EMMANUEL IFECHUKWUDE ANUNWA CHUKWUEMEKA CHIEDOCHIE

ANLINWA IFFYINWA CHIDINMA ANUPUO EMMANUEL ANUSIONWU OKEY JIMMY ANWANANE BASSEY BASSEY ANWUTA BENJAMIN IFEANYI ANYA EUGENE UCHECHUKWU ANYADIBE EKWUEME MICHAEL ANYAENEH ETHELBERT CHIGOZIE ANYAKWO FRANCIS OKECHUKWU ANYALEBECHI OBINNA CHIMERE ANYALEWECHI DENIS OHAERI MR ANYANWU ANTHONY UCHE ANYANWU CHIBUIKE T ANYANWU CHINEDU JOHN ANYANWU IFEANYI CHIDIKE ANYANWU JOSEPH OKECHUKWU

ANYANWU KOSI ANYANWU MARCEL KEMJIKA

ANYANWU NICODEMUS KELECHI ANYASI AZUKA SOLOMON

ANYIAM-OSIGWE EMMANUEL CHUKWUKA

ANYIWO ONYEDIKACHUKWU OLAEDO ESTHER

AONDOAKAA YEMISI CHRISTIANAH APAMPA I OLA

APANPA SIKIRU APANPA SIKIRU ADEYEMI APEDZAN JONATHAN IGBADUL APEH BABA JOSEPH APEL ASSET LTD - NOMINEES APEMIYE JOHNSON JETEMOH APENA ABOLORE MODINAT APENA AYOMIDE KAOSARA APENA YUSUF GBOLAHAN APIAKISE EBI WILLIAMS

APOR SAMUEL EGAROGHENE APRILSHOWERS (INVESTMENT MANAGERS) LTD

APRILSHOWERS INVESTMENT MGRS LTD

ARACHIE GODWIN

ARAKA LYNA OBONUMETEHA ARAUSI AJOMOVUAI JOE ARCHIBONG ANIEKAN ANTHONY ARCHIBONG LOUIS EDEM ARCHIBONG MAGDALENE ARCHIBONG OSAREME AREGBE ANIKE MODINAT

AREGBESOLA OLUBUKOLA OLUBUNMI

AREMU ABIODUN AYINDE AREMU ISAAC OLAWALE AREMU KAZEEM MUHAMMED AREMU MATHEW ARAMIDE AREMU OLANREWAJU HAKEEM AREMU SAMUEL ADEJARE AREMU TUNJI JOSHUA

AREMU-IGBALAJOBI ISAAC OLAWALE

AREOLA SAMUEL OLAOLUWA

AREWAH MARTIN

ARIAN CAPITAL MANAGEMENT LTD ARIKAWE ABOSEDE ROSELINE ARIKEWUYO OLASUBOMI EXCEL ARIKEWUYO RASHEED ATANDA ARISE OLAJIDE

ARIYO OYINDAMOLA A

ARIYO TOLUWALOPE EMMANUEL ARIZ AINA ELIZABETH AROGUNDADE FESTUS OLUFEMI

AROH CHINASA BLESSING AROH CHUKWUDI BENJAMIN AROH SANTHUS CHUKWUDI AROLEOWO GANIAT ABIODUN AROMAYE BUNMI TITILOLA AROTIBA AYODELE RICHARD AROWOBUSOYE TAIWO PAUL

AROWOGBADAMU ABDUL-GAFAR ADESOLA AROWORADE SAHEED OLUFEMI

ARUA GODWIN MATHEW ARUBUOLA OLUFISAYO EBENEZER ARUM IRENE ONUABUCHI ARUNA GANIYAT ARUNA QUADRI AKINADE ASAJU RASAQ KUNLE ASAOKU JANE

ASAOLU IBIYEMI FUNMILAYO ASARE BERNARD ASEIN EVAGHOMO MERCY ASEKUN SAMUEL OLUFEMI ASHADE BENJAMIN KOLAWOLE ASHAOLU SUNDAY GBENGA

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EKWURUKE CHUKWUECHEFULAM VICTOR

ELATUYI OLAKUNLE ELEAH GODWIN ELEAZU KELECHI CYNTHIA ELEBUTE SIDIKAT KEMISOLA FLEJA OLLIFUNMILAYO DEBORAH ELEOJO BEN ANDREW ELESIN OLANREWAJU GANIY

ELIJAH DORAH ELIJAH OFFONIME

ELIMHINMIA ORUKPE ARTHUR

FLLA ADAMS

ELMIRAGE INVESTMENT LTD ELNICK ENG CONSTRUCTION LTD

ELUDOYIN AKINOLA ELLIWA CHINEDII EMAJEMITE IGHO JEFFREY EMAVWOYAN OMAMUYOVWIN ANDREW EME UCHECHUKWU

EMEFIELE NATHSON SATURDAY EMEFIENE GERALD CHIBUOGWU EMEJEAMARA CHIDIEBERE EMEJULU ARINZE CHIMA ELIAS EMEKA ANTHONY IKECHUKWU EMELE UCHE ESOWE EMENIKE OZIOMA

EMEREUWAONU ERIC EJIMADUEKWU EMERIBE PATRICK UCHENNA EMERUEM CHINEDU SAMUEL EMETENJOR ANTHONY EMIABATA KEHINDE LAWAL EMMANUEL AKANIMOH NELSON EMMANUEL DAVID (ENGR&MRS) EMMANUEL EBUK JACKSON EMMANUEL OYINLOLA SOREMEKUN EMMANUEL QUEEN ESEOGENE

EMOKPAE AIGBUHUMWUEZE IBUKUNOLUWA EMOKPAE OMOSEFE OLUWATOSIN EMOKPAE OSASENAGA OMOROGIEVA EMONO CHRISTOPHER AZUKA .J. EMORDI OPUTA MARTINS EMUANYAKA EZENWA HENRY EMUOBO OGHENEKARO ENAHORO MICHEAL **ENAKHIFO VICTOR** ENANG ETIM PETER ENANG ENEANYA HENRY IZUCHUKWU ENEBE JOHN CHUKWUKA

ENERE SALMON ENERE ENERONG EMMANUEL AKAROM ENEDA OBIAGELI EUNICE ENEMUOCHUKWU JUDE ONYEAKUSIOBI

ENENCHE FELICIA KOKOLO ENETANYA CHUKWUKA CHIGOZIE ENIFENI IBIDUN LATIFAT

ENIKANOSELU MODUPE ABOSEDE ENISUOH SUNNY EBIPUAKEBENA ENITAN GRACE WALE-ODUNAIYA ENORHAYISORO III AM

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ENTERPRISE INVESTMENT MANAGEMENT II ENTERPRISE STOCKBROKERS PLC

ENUANI NGOZI NELLY

ENUECHUSUE EMMANUELLA OBIERUMANI ENUONYE NELSON CHUKWUEMEKA ENYINNAYA CHRISTIAN C. ENYINNAYA MERCY EBERE ENYINWA PATIENCE CHIZARAM EREBA DUMBOR SARNA ERETAN OLUWOLE RICHMOND EREWARI NENGI BRIGHT TARIBIO ERHABOR LAWRENCE EDOSA ERHABOR OGHOGHO

ERINJOGUNOLA RASHEED LOQMAN ERINLE FLORENCE FUNMI ERINLE OMOBAYOWA TEMITOPE ERIOMOLA ADEYANJU

ERO JANE

ERO OMORUYI GEORGE ERUONAKPO VICTOR AKPOVONA ESAN ABIODUN MAYOWE ESAN ADEGBENGA OLUWAFEMI ESAN JOSEPH OLUSOLA ESEMUJE CECILIA ESENE OMONUA OKOEDO ESIERE AKANINYENE ETIM ESIMAJE JOLOMI ESIMEKHUAI JOSEPH ONAWEGHIE

ESONWANNE CALISTER KELECHI ESSELL ANTHONY CHINWUBA ESSIEN BRAIN JOHN ESSIEN EMMANUEL OKON ESSU ENUAGUNE PAUL

ESTATE BAPTIST CHURCH ABESAN ESTATE OF AHIMIE PATRICK OHIWERE ESTATE OF LATE NWANYANWU EMMANUEL

MADUWUEZE ETHAGBE JOHN O. ETIKO SHITTU (FAMILY) ETONYE OYINTONYEFIE FTTA ANDREW KAYODE

ETTA HENRY ELLA ETTE ISAAC UMO ETU EDET OKON ETU NKOYO OKON ETUK CHIOMA ETUK IDORENYIN MICHAEL ETUK INYANG E N

ETUK JACOB SAMUEL ETUK UNYIME SUNDAY ETUKUDOH OKON ETUWEH CLINTON ETUWEH EVA AKHERE HENRIETTA EVBOSOMON IYOBOSA EVBUOWAN JIMMY OMOREGIE EVWIEPAMARE G. JOHN EWAJANE LOLA KAYODE EWEBIYI ABDULLAHI GBOLAYO EWELAKU GODSON CHY EWELAKU UGO FESTUS EWELIKE HANNAH CHIMEZIE EWEWIE ANDREW EBEHIGHA EWHERIDO ANTHONY OVAYERO EWODAGE DANIA AYORAMI

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EYO DANIEL FELIX EYO OKON ASUKWO EYOH OKON EDET EZE CHARLES EJIKE EZE ERNEST CHIDIEBERE EZE FLORENCE NKECHINYERE

EWOH OKWUKWE FAITH

EZE JERRY NKEM EZE KENNETH AZUBUIKE EZE LIVINUS OKECHUKWU EZE LIZZY

EZE PAUL CHUKWUEMEKA

EZE UGONWA ANISTINA EZE VINCENT EZEAGUBA CHRISTIAN OKEY

EZEAMUZIE IFEAMALUME CHARLES EZEANI SAMUEL N.

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EZEH EMMANUEL CHIJIOKE EZEH MICHAEL EZEH OBIAGELI MERCY EZEIGBOKWE IFEOMA LUCY EZEIGWE BONIFACE OKWUERIKA EZEIGWE EMMANUEL EZEIGWE MELETUS CHINWE EZEJA CHRISTIANA A. EZEJA IGNATIUS ODO EZEKAFOR EUCHARIA NKEM EZEKWEM MARCEL ONYEMACHUKWU EZEM KEVIN CHUKWUEMEKA

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EZEMONYE LAWRENCE EZENAGU CHARLES EMEKA EZENAGLI CHLIJOKE VAI ENTINE E FZENDIOKWERE BENJAMIN

EZENDIOKWERE EMEZIE THEOPHILUS EZENNABUENYI AMARACHUKWU IJEOMA

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EZEOMA IKECHI TAMUNOTONYESIA EZEORJI OGECHUKWU EZINWANNE EZEUDU ONYEKWELU CYRIACUS EZEUGO IKECHI EBENEZER EZEUGO NDUBUISI EZEUGO PRINCE I O NWAEZEUGO EZEUGWU EBUBECHUKWU EDWARD EZEWUIKE UCHECHUKWU GODSWILL EZIAMAKA JOHN EJIKEME EZIKE DESMOND CHIMA JNR EZIKE JONATHAN CHINYERE EZIKE OBINNA JOHN EZIKE RICHARD EZIKE SIMON

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FAFOLAHAN EZEKIEL ADEKUNLE FAFUNWA ADENIYI FAGBAYI ELIKEHAN BOLAWOLE

FAGBEMI ITUNU HANNAH FAGBEMI MARY ABOSEDE FAGBEMI OLAYEMI OLUFUNMILOLA FAGBEMI OLAYINKA OLAWANLE FAGBEMI VICTORIA OLUWATOBILOBA FAGBEMIDE ADESOLA

FAGBEMIDE ADESOLA ALABA

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FALORE TEMITAYO FAMAKINWA ABIODUN

FAMAKINWA FESTUS OLATUNBOSUN FAMAKINWA GLADSTONE OLUMUYIWA FAMILUSI JONATHAN AKINYEMI FAMODIMU ALFRED OLUSEGUN FAMOROTI ADERONKE FAMOROTI OMOTAYO OMOLE FAMOTI AYOMIDE DAVID FAMOUS AKEEM FAMUTIMI FEYISOLA OLAMIDE

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FASANYA ADESOJI FASASI OLUSOLA ABDULWAHEED FASEDEMI TITILAYO

FASEEMO OLADIPO GABRIEL FASEGHA VINCENT OLASEINDE FASHAKIN OPEOLUWA ADEMOLA FASHEDEMI OLUSHOLA FASHEDEMI TITILAYO TOSIN

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FAYOMI JOHN OLUKAYODE

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FCL ASSETS MANAGEMENT LTD -FEABS VENTURES

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FOI AMI HAKEEM FOLARIN OLADIPO FOLARIN SEGUN TOPE FOLORUNSO ALADE

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HABIBU ALFADARAI FATIMA HABIBU ALFADARAI MUBARAK MUHAMMED

HABIBU ALFADARAI SALIM MUHAMMED

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HABIZHI MOHAMMED BITRUS

HAII SHAM NYINGI HAM TEM NIG LTD HAMBEH SAMUEL TERHEMEN

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HARUNA NURA HARUNA SHUAIBU HASHIRU AMINU HASSAN ADAMU WASE HASSAN ADERONKE OLUBISI HASSAN AGNES MODUPE

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IBEGBULEM CHUKA ONOCHIE IBEH EMMANUEL OLUCHUKWU IBEJIH CHRISTIAN OGUMKA IBEKWE MARTINS CHIDI IBEKWE STANLEY UGOCHUKWU

IBEMENA CHARLES UCHECHUKWU IREZIM AKACHLIKWLI IBEZIM DORIS CHIBUZOR

IBEZIM JOY NNENNA IBEZIMAKO BATHLOMEW IBEZIMAKO CHINAZA IBEZIMAKO FRANCISCA

IBEZIMAKO IFEOMA MARVELOUS

IBEZIMAKO MIRACLE IBIANG IGWE IKONA

IBIKUNLE OYERINDE SIMEON IBILOYE GABRIEL OLU-AGBENIKE IBITOYE ABDUL-LATEER

IBITOYE EMMANUEL KOLAWOLE

IBITOYE OYEWALE IBOBO IKEM DONATUS IBOI GODWIN EGBUNU IBOK BENNETH MBOSEOWO J IBOK EDET ISONGUYO IBRAHEEM MOSES GBOLAHAN IBRAHIM ABDULMUMINI IBRAHIM ACHETU ANITA IBRAHIM DANJUMA IBRAHIM DANTATA BILKISU

IBRAHIM DAYYABU SABIU IBRAHIM HABIB ADEYINKA IBRAHIM HAMZA.

IBRAHIM IMAM BABAGANA IBRAHIM ISSA LEKAN IBRAHIM JALO ADAMU

IBRAHIM KAMARUDEEN OLATUNJI

IBRAHIM KAZEEM KAYODE

IBRAHIM MARY

IBRAHIM MORILAT OLAYINKA IBRAHIM MUHAMMAD BASHIR IBRAHIM MUKTAR GARBA IBRAHIM MURITALA IYANDA IBRAHIM OLADIPO OYEBOLA IBRAHIM OLAIDE HAFISAT IBRAHIM RUKAYYA-

IBRAHIM SARAFA AYOBAMI IBRAHIM TAJUDEEN AFOLABI IBRAHIM TEMITOPE AMINAT IBUBELEYE HEPHZIBAH DIEPRIYE IBUKUNOLU ABOLADE ISHOLA

IBUZUGBE DAVID BEATRICE IMA (ESTATE OF)

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IDENA JOSEH IDIAGHE MARTINS IDIAKA AJIBOYE CHRIS IDIOK UDOFOT HANSON IDOKO ANTHONY SULE IDOKO CECILIA ADA

IDOWU ABRAHAM ABIODUN AYODEJI

IDOWU OLABODE DANIEL IDOWU OLUFADE IDOWU OLUMIDE OLALEKAN IDOWU OLUSOLA ADEBOYE IDOWU OLUWATOYIN ADENIKE IDOWLI SAMUEL BABALOLA

IDOWU SANNI QUADRI IDOWU SEGUN OLUKEYEDE

IDRIS NAFISATU

IDRIS OLAJIDE

IDRIS OLUWADAMILARE MARTIN

IDRIS UMAR FARUQ IDU OMOWUNMI PATIENCE IDUNGAFA JOHN MICHAEL IDUOZEE WESLEY OSAZEME IFALOLA IBUKUN

IFEAJIKA NONYELUM KEHINDE IFEAKACHUKWU ELOCHUKWU AFAMEFUNA

IFEKOYA JULIUS OLUFEMI

IFELAGBA OROGUN (UNITY) IB NUT CICS LT

IFEME CHINENYE OGECHI IFEZULIKE DAVID CHIDOLUE IFIJEH PIUS IRELE

IGBAFE JOHN

IGBALAJOBI JOHNSON OLADIRAN IGBASANMI BUKOLA AKINRINBIDO IGBASANMI JOHN OLATOMIDE IGBEARE SOLOMON OSAYABANWEN IGREDA OLLIGRENGA KOLAWOLE

IGBENOBA CELESTINE IGBINEDION NOSAZENE IGBINIDU BLESSED BELLO IGBO EZENWA BETHEL

IGBOANUGO BONAVENTURE IKECHUKWU IGBOANUGO BONAVENTURE UGOCHUKWU

IGBOANUGO ROSE NGOZI

IGBOKWE CHIJIOKE CHUKWUEMEKA IGBRE ONORAKPOR JOHNBULLEY IGBRUDE ESTHER TSANG

IGE JIDE (PROE) IGE SAMUEL SUNDAY IGE SAMUEL TEMITOPE IGEKIE DANIEL OSHIOLENE IGHERE OVIPHAUVIEKE GODWIN IGHIWIYISI JULIUS OSAS IGHOJOVBE W. OGHENEKARO

IGHORODJE BELIEVE IGHOVOJAH URINRIN IGIBAH STANLEY IGIEHON NELSON IGIM IYKE

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IGWE HENRY CHINEZEREM IGWE HEZEKIAH OKEREKE IGWE NWACHUKWU (MR) IGWE WOBO PROMISE IGWEGBU ELIAS CHIABOEZI IGWEH NDAH

IGWEMMADIJ FELICIA LIZONWANNE IGWESI ANTHONY IFFANYI IGWOBA UWALELE SOLOMON

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IHEANYICHUKWU HENRY ONUOHA IHEBIGHI GABRIEL SUNDAY IHEDIOHA UCHECHUKWU S IHEDURU PRISCA ONYEBUZO IHEJIAKO BERNICE OWUTUBOPIRI IHEJIRIKA OBINNA CHIGOZIE IHEKEREM MAGNUS IKECHUKWU IHEZIE CALISTA CHILEZIE IHWIGHU EMMANUEL OCHUKO

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IJIMAKIN OLA EBOH IJOGUN AYODEJI LIOLO FDIRLOJIYOVWI IKE CHRISTIAN CHUKWUEMEKA

IKE IFEYINWA MBATAKU IKEAGWU CYRIL IFEANCHUKWU IKEAGWUONWU ADAEZE C.AZUBUIKE

IKECHUKWU CHIEDOZIE M IKECHUKWU EVANS

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IKIAKHELE PATRICK EHIMEN

IKORO CHIMA

IKPA ROSEMARY NNENNA IKPE ETO INNOCENT IKPE NSIKAN UDO IKPEAZU AKUDO EZINNE IKPEH THERESA

IKPETESHI EMMANUEL UCHECHUKWU IKPOKI KUENI ANDREW IJOMA IKPOKI MUZENI IVANA KONYEREM IKPOLO RITCHEY CHINEDU IKULOBURU DANIEL AJINDE IKUMAPAYI OLUMIDE JOHNSON

IKUOMENISAN BABATUNDE AKINYEMI

IKUSORO ALABA IKWUE MARY

IKWUEGBU FOLASHADE OLUBUNMI IKWUNADO GODSAVEUS MADU ILAKA MARIAM OYENIHUN

ILECHUKWU ALEX CHUKWUDI ILECHUKWU BASIL OBUNIKE ILECHUKWU DONALD CHIGOZIE ILENBILUAN LYDIA SEUN ILIYA ESTHER

ILIYA YUSUF UNGOGO ILLAH GEORGE ONU ILO VINCENT NBUDICHE ILOANUGO KENECHUKWU VALENTINE

ILOBINSO PETER NDILILOKWE ILOBODO OKWUDILI JOSHUA ILOBU COMMUNITY BANK LTD ILOEZUMA BENEDETTE CHIKA ILORI IDOWU ADEPEJU ILORI OLAYINKA EMMANUEL ILORI OLUWOLE BERNARD ILORI TOLULOPE ADEYINKA

ILOYA DAVID OSILAMAH ILU SULAIMAN ILLIFOYE MUDASIRU ILUYEMI OLUFUNKE IMADOJEMU SEWANU DUPE

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IWUH IFEANYICHUKWU FIDELIS IWUOHA CHIDINMA BLESSING IWUOHA CHUKWUMA UZOMA IYAGBA STELLA ABIYE

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NWACHUKWU CHUKWUEMEKA EMMANUEL

NWACHUKWU EUGENE EZI-AMAH NWACHUKWU FRANCIS NWACHLIKWU HYGINUS NWACHUKWU IFEOMACHUKWU NWACHUKWU IHEANYI CHIGOZIE NWACHUKWU IJEOMA NWACHUKWU MERCY NWACHUKWU VITALIS EMEKA NWADIANI CHRISTIE NKEMDILIM NWADIJE INNOCENT OFOR

NWADIKE AKWIWU NWADIKE OBIAKU NWADINIGWE PAUL EKENE NWAECHE PETER SUNDAY NWAEGBU GREGORY CHUKWUDI NWAEKE BENJAMIN NZERIBE NWAEKE KENNETH NNABUIFE NWAEZE GRACE NKECHINYERE NWAEZEAPU PASCAL CHIBUZO

NWAFOR CHIMAOBI PRECIOUS NWAFOR CHINDIMA JOY NWAFOR CHIOMA JANET NWAFOR CHUKWUKA JOSHUA

NWAFOR DIVINE CHIBUZO NWAFOR IFEOMA EUCHARIA NWAFOR IKECHLIKWLLR NWAFOR NORA ANE NWAGBARA EZINNE CHIBUZOM

NWAGBARA SAMUEL CHIGBOOH NWAGBO AMBROSE NWAGHODOH BRIAN CHUKWUEMEKE NWAGHODOH NOEL UGOCHUKWU

NWAGU EDITH AMUCHE NWAIWU UZOMA MODESTUS

NWAKA IFY MARY

NWAKANMA MARGARET OLUFEMI NWAKANMA N KINGSLEY NWALA CHUKWUEMEKA P NWAMADI HENRY NWANDU FUNNAYA NWANERI MARTIN CHIGOZIE NWANGUMA BENNETT CHIMA NWANGWU KINGSLEY NWANGWU KINGSLEY CHIKA

NWANGWU UGOCHUKWU SAMUEL NWANKWO DENNIS NWA.II NWANKWO ELOCHUKWU JOSIAH NWANKWO EMEKA OBIORA NWANKWO EZEKIEL UCHECHUKWU

NWANKWO FRANCIS IKEMEFUNA NWANKWO GILBERT CHUKWUMA NWANKWO MACSIMEON UCHENNA NWANKWO MUBO ALICE NWANKWO NKEM MARTINS NWANMA COSTANCE CHIDINMA

NWANOSIKE NOSAKHARE NWANYA EMEKA NWAOCHEI JULIE OZOR

NWAODU ETHELBERT CHUKWUDI NWAOGU CHIGOZIE CELESTINE NWAOGU GWACHINKPAM HOPE

NWAOGU MIRIAM NWAOJIGBA CHUKWUEMEKA NWAOKOCHA EBERE NELLY NWAOKOCHA JEROME IKECHUKWU NWAOKOCHA M. ONYEBUCHI NWAOKOMA CHIMAOBI FELIX NWAOKORO EDWIN

NWAOKORO I EVI NKEM NWAUSULOR CELESTINE CHUKWUMA NWEKE COLLINS CHUKWUNONSO NWEKE EMMANUEL FRANCIS

NWEKE HENRIETTA NWEYE KINGSLEY ETONWANA NWEYE QUEENETH UKALINA NWEZE CHUKA PATRICK NWEZE EMMANUEL NWIGUBE GERALDINE NGOZI NWIGWE CATHERINE N

NWINEEDAM MARSHALL NORNUBARI NWIZU CHIOMA DIANNE

NWODO JOSEPH NDUBUISI NWOGU CHIJIKE & MARY (MR & MRS) NWOGU EVELYN ONYEKACHI

NWOKEDI EMMANUEL CHUKWUMA NWOKEDI N.E.

NWIGWE CLETUS

NWOKEKE CHIKA CYRIL NWOKOCHA SUNNY CHIEKWEIRO NWOKOCHA VENATIUS AUGUSTINE NWOKOLO MARGARET NGOZI NWOKOLO NNEAMAKA JOAN NWOKOLO PAUL JOHNSON CHIBUZOR

NWOKORO IJEOMA PEACE NWONWU FRANCISCA NWORIE FRIDAY CHUKWUMA NWOSA ELIZABETH QUEEN NWOSII ANTHONY NJIKEONYE

NWOSU CATHRINE U NWOSU CHERECHI UGOCHUKWU NWOSU CHIJIOKE INNOCENT

NWOSU DAVID CHINEDU NWOSU HYGINUS EMEKA JP NWOSU JAMES IZUCHUKWU NWOSU NDIDI MATHEW NWOSU OBINNA LAWRENCE

NWOSU ZERIBE CHIKE NWOYE ANTHONY-GIDEON OBIORA NWOZOR EDWIN UWAKWE NZE ONYINYECHI CHRISTY NZEKWE CHRISTIANA JOHN NZEWI TITUS CHUKWUMA

NZIE RITA EKOK

OAK BUSINESS AND FINANCE LIMITED

OBA KAFILAT MOJISOLA OBABIRE AYODEJI OBABORI STEPHEN BAMIGBE OBA-DAINI OLUBUKOLA BOLAJI OBADEYI JAMES AREMU OBADIYA OLUWOLE JULIUS OBAIDU OLUWADAMILARE EXCEL

OBAMI STEPHEN ANATAKU **OBAMI STEVE** OBASA TOLULOPE OBASEKI ABIODUN

OBASI GERALDENE CHEKWUBE

OBASI JACOB OBATAYO JOHN OLUWAFEMI OBATERU OLUFEMI

OBATOSIN OLUWATOYIN ABIODUN OBAYEMI FEYISARA JANET OBAYEMI JONATHAN ADEWOLE OBAYOMI OLUWOLE OMOLOLU

OBAZEE ELIZABETH OBAZU-OJEAGBASE ESTHER OBEH FELIX CHIMEZIE OBEMBE AKINOLA OLUKAYODE OBEMBE MAKANJUOLA AYINDE

OBETA CHARLES OBEYA GODWIN (MR) OBEYA JOHN LINUS OBI BIBIANA AKUKANANWA OBI CHIDI CHRISTOPHER **OBI CHINENYE VIVIAN** OBI CHINWENDU DORATHTY

OBI CHUKA OBINNA OBI COLLINS C **OBI EMMANUEL** OBI GERALD ONYEDIKA OBI MOSES BISONG JNR OBI NNAMDI & EBELE OBI PRINCE IFEANY ORI RAPHAFI, CHINEDII OBITHOMAS EDUM OBI WILSON AZUKA

OBIAGWU DONALD OBIATUEGWU PHINA OMATA (MRS) OBIDEYI EFUNYEMI OLATUNDE OBIDIKE KEN -PAUL

OBIDINMA CYIRACUS C

OBIECHI FEBIAN NNAMDI OBIEFUNA LINUS EMERAH ORIENYI CHRISTIAN NNAMDI OBIGWE ONYEDIKACHI BRIGHT OBIJURU TIMOTHY CHUKWUEMEKA OBIKE CHRISTOPHER UZOCHUKWU OBIKOYA KEHINDE HANNAH OBILA VIVIAN U. JOAN

OBINOMEN SANDRA OBINWA K.C. CHOSEN OBIOHA ADANMA OBIOHA CHARLES

OBINNAKWELU FESTUS IZU

OBIOHA UGOCHUKWU JULIUS OBIOKOR MARGRET METEHA OBIORA CAROL AYIABIMHE

OBIORA EDWARD OBINNA OBIRE E. GLORY OBIRINAKEM IKENNA OBISANYA ADEBANJO AYODEJI

OBIZOBA IKEMEFUNA CHRISTOPHER OBLA JOSEPH ELAGBAJE OBOH IGHO THOMPSON HON

OBOKO ALAGIAWEI OBOKO BELLO OBOKO IKIOGHA OBOKO MATAIKIOGA OBONG NKECHI OBOSI LAWRENCE NDUKA

OBOT CHARITY CLETUS OBOT ENOBONG ELKANAH OBOT GODWIN MICHAEL OBOUAYE OLUMESE CHRIS **OBULE JALATH ODEY** OBUSE VICTOR

OCEAN COMMUNICATIONS LTD

OCEANIC BANK/CROWNWEALTH /CLIENT-TRAD

OCHADE BENEDICT OCHE ENE EUNICE OCHIGBO PATRIC AMEH OCHONMA EVEREST ONYEBUCHI OCHUKO EJUMEDIA MRS OCHUMBA DANIEL CHUKWUGOZIE

ODAUDU AYO B. ODEBIYI ANTHONY ADENIYI ODEBIYI KUDIRAT .A

ODEBO EBENEZER OLADIPUPO ODEBUNMI OLUSEGUN MICHAEL ODEDEJI JACOB AKINSOLA ODEDEJI MOJISOLA FLORENCE ODEGBAMI VICTORIA OMOLOLA

ODEH GODWIN

ODEJIDE OLUBUNMI ADEOLA ODEKOLA KAZEEM ATANDA ODELEYE ABIMBOLA ADERONKE ODEMAKINDE TEMITOPE (MISS) ODERHOHWO MARY CHOVWE FAVOUR ODERINDE ADEBUKOLA FOLAKE ODERINDE JUMOKE APINKE

ODESANYA OLASUNKANMI SULAIMON

ODEY GABRIEL

ODEYALE JAME OLUYINKA ODEYEMI BABATUNDE OLISAMEKA ODEYEMI ENITAN IDOWU ODEYINKA AKINRINOLA SUNDAY ODIACHI MIMI ADE ODIACHI OGECHI KENNETH

ODIAGBE ABUMERE LAWRENCE ODIAKA CHINONSO BATHLOMEW ODIASE GREGORY & ADEDIWURA ODIGBO CHIKA FRANCA ODIGIE TRENSTER .E ODIHI DANIEL ODIHI HUMPREY ODIHI LINDA IFEOMA

ODILI OZOEMEZIE PETER ODILINYE NWIKE SAMUEL ESTATE OF ODIOH SUSANNAH

ODIONU DOMINIC OZOEMENA ODIONU VINCENT OBIEKEZIE ODITA ADIMABUA JONATHAN ODO KINGSLEY IFEANYI ODOFIN OLUWAFEMI ODOGE EMMANUEL OMALE ODONMETA AYO BEMIGHO ODOZI STELLA EHENEDEN

ODOZI UCHE

ODLIA ONOME FRANKI IN



ODUBANJO TAIWO ADETUTU. ODUBELA SOLOMON OLUTUNBI ODUDU FHIMEN SAMUEL ODUESO ESTHER K. ODUESO ISAAC ADESANYA ODUFALU MOJISOLA MOSUNMOLA ODUFUWA ISAIAH SUNKANMI ODUGBO ZAKARI TAIRU ODUKALE ENIOLA OLUMAYOWA ODUKALE TOKUNBO ABIODUN ODUM CHINENYE ANASTASIA ODUMADE PETER AFOLABI OLAREWAJU ODLIMBO I AWRENCE OWOLABLAYODE.II ODUMOSU OLATUNDE OLUWASEUN ODUMOSU OLUWATOYIN OLATUNDE ODUNAYO AYOKUNLE SAMUEL ODUNGA OLUWAGBEMILEKE ODUNLAMI THEO OLU ODUNOWO GBENGA KAZEEM ODUNSI ESHILOKUN PRINCE ADEMOLA ODUNSI OLUWASEUN ODUNAYO ODUNSI TITILAYO ADEFOLAKE ODLINTAN ADEDOYIN HELEN ODUNTAN LABIZAT DEMILADE (MISS) ODUNTAN MUIBI-ISHOLA ODUNTAN MUINATU-KEHINDE ODUNTAN OMOTAYO MORENIKE ODUNTAN USMAN ABIODUN ODUNTAN WASIU SOLA ODUNUGA FELICIA ADEREMI ODUNUGA OLANIYI ODUNUKAN ADEKUNLE OLAYINKA ODUNUKAN ADETOUN OMOSHALEWA ODUOLA OLUGBENGA AKEEM ODUSAN OLUSHOLA ADEGBAYI ODUSANYA OLUGBENGA MARTINS ODUSELU ENDURANCE UTHMAN ODUSOGA OKANLAWON LAWRENCE ODUSOTE OLATUNBOSUN ANIKE ODUTAYO OLUYOMI ADEGOKE ODUWOLE OLADAYO ODUYE GANIYAT OLUWAFUNMBI F. ODUYEYE AYODELE ABIKE ODUYEYE OLUWASEUN JOSHUA ODUYIGA JULIANA OLUWAFUNMILAYO OFFIAH KEVIN CHIJIOKE OFFIAH WILLIAM NNAIFE OFFIONG UBONG EDEM OFFOH HERBERT UCHECHUKWU OFFOR EMEKA ANDREW OFFOR HERBERT UCHECHUKWU OFFOR JOSEPH CHIDIEBERE OFILI NWAKAEGO AGATHA OFOBRUKWETA DORA EDIRIN OFODLIM IKECHLIKWLI PATRICK OFOEGBU KINGSLEY OFOMA GAB UZOCHUKWU OFOMAJA ONAKORAME DANIEL OFOMOLA OJO & CO OFOR DANIEL IKECHUKWU OFOR DAVID TOCHUKWU OFOR GIDEON UCHENNA OKORIE OFOR JOSEPH NNANNA OFORISHE ONOME RESIDENT OFUDJE B. JULIET OMAS OFUNGWU BEN OFUYA JOSHUA ARUBI OGAGAVWORIA WINSTON OKEOGHENE OGAH CYRIL ILEGHIEUMA OGAH INALEGWU VICTOR OGA-ONU INNOCENT OGBAISI CHRIS & ISOKEN OGBARA SHAMSIDEEN O. OGBEBOR HENRY OGRECHIE DINMA DANIEL

OGBECHIE FIDELIS CHIEDU OGBECHIE ISRAEL UBAKA OGBECHIE NNEKA CHUKWUWETE OGBECHIE NONSO DAVID OGBEIDE OSAS CHURCHILL OGBEJELE PETER OMONKHEOA OGBO ENOCH ODE OGBOCHUKWU THELMA CHINENYE OGBODO GRACE OGBODO IDAH CHRISTIAN OGBODU JOSEPH OGBOGBO IJEOMA OGROGRO NKECHI OGBOGBO NKIRUKA OGBOLE AJIMA MARK OGBOLU ANTHONY MBANEFO OGBONNA BARTHOLOMEW OGBONNA CHINONSO BENJAMIN OGBONNA CHRISTIE EBIERE OGBONNA GERALD OGBONNA HENRY OGBONNA LOIS ONYEDIKACHI OGBONNA SAMUEL CHIDIEBERE OGBONNA UCHE CHUKWU OGBORU DANIEL BRIGHT OGBU ANTHONY IKECHUKWU OGBU SOLOMON OGUGUA OGBU SUNDAY EKPO OGBUAGU IFEANYI OGBUKA ESTHER NKEIRUKA OGBULI OBIAGELI MIRIAM OGEDEGBE DANIEL OMASAN OGEH AJIRI JOSEPH OGELEKA NWACHUKWU MATTHEW OGHENEKARO ROSE AGHOGHO OGHOGHO GODWIN AKIM OGHOMWEN IYOBOSA JUDE OGHRE EMMANUEL OLUBAYO OGINNI ADEBOYE MICHAEL OGINNI AYODEJI JACOB OGIRIMA RUTH OGO STANLEY CHIDIEBERE OGODOBIRI SAMSON OGOEGBULEM NDUBUISI EMMANUEL OGOKE JUSTUS TASIE OGOKE PAUL TOCHUKWU OGOLO IBIENE VALENTINA ANNE OGO-OLUWA (ODO AGAMEGI-OGBO IJEBU) OGUAFOR VICAR IKWOGU OGUBUIKE FAVOUR NMESOMA OGUDU INNOCENT GODDAY OGUEGO ANTHONY OGUGUA CHINEDU ISAAC OGUGUA UCHENNA G OGUH FOSTER OGHENERUEME OGUH GEORGE O. CHINWEIKE OGUIKE QUEEN LOVETH OGUJIUBA OKECHUKWU MICHEAL OGUN OLUREMI OGUN OLUSOJI TENIOLA OLUREMILEKUN OGUN SARAFA WILLIAM OGUNADE ANTHONY ADESOJI OGUNBANJO OLATUNDE OLUTAYO OGUNBIYI BUKOLA OGUNBIYI KEHINDE TEMITOPE OGUNBIYI OLUBUNMI CATHERINE OGUNBIYI YUSUF GBENGA OGUNBONA OLATUNJI SUNDAY OGUNBONA OLUWAYEMISI OMOSHALEWA OGUNBOTE OLUWASHINA THOMAS OGUNBOWALE ABOSEDE GRACE OGUNBOWALE ANTHONY OLATUNJI OGUNBUNMI ADENIKE OMOBUKOLA OGUNDAPO OLUMIDE AMOS OGLINDARE FLINMILOLA IYARODE

OGUNDEJI ADEGOKE DAVID OGUNDEJI AYODELE OGLINDE II PETER TAIWO OGUNDELE SUNDAY TOPE OGUNDERO IYABOSOLA OGUNDERO MOYOSORE OGUNDERO OJUOLAPE OGUNDERO OLUFOLAKE OGUNDERO OLUMIDE ADEMOLA OGUNDIPE BILLY ALABI OGUNDIPE OLADAPO OYELOWO OGUNDIPE TEMITAYO AKINSODE OGLINDIYAN MODLIPE AFOLAKE OGUNDIYAN OLATUNJI OLUWATOSIN OGUNFOWORA EBUNOLUWA JULIANA OGUNFOWORA FOLASHADE ABIMBOLA OGUNFOWORA OLUMUYIWA OGUNFOWORA PELUMI ALEXANDRIA OGUNGBEMI GBENGA DAVID OGUNGBEMILE FAUSAT MOTUNRAYO OGUNJEMIYO ESAN MASCOT OGUNJIMI ADENIYI KOLAWOLE OGLINJIMI OLUWAKEMI FATIMO OGUNJOBI KAYODE MICHAEL OGUNJOBI OLAYINKA OLAYEMI OGUNKA MERCY OGUNKOYA KAZEEM AFOLABI OGUNKUNLE GBENGA OGUNLADE JOHNSON AFOLABI OGUNLADE KEHINDE AMOS OGUNLANA OLANREWAJU OGUNLESI DOKUN OGUNI ESI JOSEPH OGUNLEYE ABIMBOLA P. OGUNLEYE ADETUNWASE OGUNLEYE GABRIEL OLANREWAJU OGUNLEYE LAWRENCE ADEBOWALE OGUNLEYE OLABODE (DR.) OGUNLEYE OLADAPO JOEL OGUNLEYE OLAYINKA OLAIDE OGUNLEYE PATRICK FOLUSO OGUNLEYE SEGUN KELVIN OGUNLUSI OLUYOMI OLATUNDE OGUNMEKAN JOHNSON ONASOLA OGUNMILUYI ADESOLA TOYIN OGUNMODEDE OMOLOLA GLORIA OGUNMOLA RAFIU BUKOLA OGUNMWOYI HENRY ATUMA OGUNNAIKE ADENIYI KAYODE OGUNNAIKE AGNES SUBUOLA OGUNNAIKE OLADELE OGUNNEYE ABUBAKRE AFOLABI OGUNNUBI ROBERTS OGUNNUSI MOFESOLA ADESOLA OGUNREMI EBENEZER SUNDAY OGUNRINDE ADEMOLA OPEYEMI OGUNRINDE MOBOLAJI OLUYEMI OGUNRO OLUWASEUN OLUSEGUN OGUNSAKIN KAYODE OGUNSAN OLUWOLE JACOB OGUNSANYA MOJISOLA O.A OGUNSEYINDE OLUWASEUN ADEBAYO OGUNSOLA VIVIAN MODUPE OGUNSONA ADELAGUN OLUWADARE OGUNSULIRE BUKOLA OGUNSULIBE FELICIA MRS OGUNSULIRE OLATIMBO OGUNTADE SOJI OGUNTOBI RAPHAEL OLUFEMI OGUNTOYE OLUWATOPE LAWRENCE OGUNTOYINBO FRANCIS OPEYEMI OGUNTOYINBO IFEOLUWA VICTORIA OGUNTUNWASE BAMIDELE ABIODUN OGUNWALE BUKUNMI BENJAMIN OGLINWALE EMMANUEL OLLIGBENGA

OGUNWALE KEHINDE ABIBAT OGUNWEMIMO OLUWASEYI VICTOR OGLINWO FOLAKE BONKE OGUNYE IREAYO NATHANIEL OGUNYEMI GBOLAHAN KOLAWOLE OGUNYINKA OLUBUNMI OGUNYO ABIMBOLA MARIA OGUZIE CHRISTOPHER CHIJIOKE OGWARA ODANIBE THERESA OGWUCHE FRANCIS MARY OGWUCHE PHILOMINA OGWUDA IFEOMA MARY OGWUEKE KEVIN .C. OGWUEKE KEVIN CHRISTOPHER OHAEGBU AUGUSTINE E. J. N OHAERI JUDE UZOMA OHAERI STELLA ONUWA OHAJI LAWRENCE OHAMARA FLORA CHINYERE OHANASIOBI IJEOMA MAUREEN OHANUGO AUGUSTINE ELOCHUKWU OHANUKA OBIEFUNA OHIOVBEUNU BENEDICT OMOIKHUDU **OHIWERE STANLEY** OHIWEREI EKEINDE OHIORENUAN OHIWEREI JANET ALERO OHUAKA CHISOM OHUNENESE JOHN OHWEKEVWO ESE OHWOFASA JUSTINA ENOH OHWORHUADJEKE HELEN OIYUMAN SUNDAY ASIBHEWERE OJEAGA ALUGHE MATTHEW OJEAH LINCOLN CHIEDU OJEBIYI OLUYOMBO OJO OJEDIRAN BAMIDELE SUNDAY OJEDIRAN FESTUS SEGUN OJEDIRAN SEGUN FESTUS OJELABI ALICE BOLANLE OJELUA ALEX ODION OJEMEN BIBIANA OFURE OJEONU CYRIL OMOIKHOJE OJEWUNMI SAMUEL ALABI OJIAKO ADAOBI SYLVIA OJIAKO KENNEDY UCHENNA OJIEKHUDU ANDY IMOBHIO OJILEKE ONYEKACHI OJIMAJO SAMSON MARVELOUS .A OJO ABDUL OJO ABIODUN OLUWATOSIN OJO ABOSEDE ABIODUN OJO ADEMOLA OJO BABATUNDE LANRE OJO FOLAKEMI JULIANA OJO KAFAYAT ADEOLA OJO LUTI OJO MICHAEL IBIKUNLE OJO MOFIFOLUWA OLUWADOLABOMI OJO OLADAPO OJO OLUWATOBILOBA OLANREWAJU OJO OLUWATOMILOLA VINCENT OJO OLUWATOMISIN VICTOR OJO OSAGIATOR OJO OYEBOLA OJO RICHARD OLUTAYO OJO ROSELINE MONISOLA OJO SHOLA MARIA OJO UCHE LOIS OJOLO OLASUNKAMI OJORE-AKPALA TEA OJUDUN MATHEW O OJUEDERIE DAVID BEDEKEREMO OJUMAH RICHARD OJUMORO EDWARD

O.ILIMI I. JONATHAN



OJUMU OMOSIMISOLA CHRISTABEL OJUROYE OLASIMBO IBIJOKE OJUBOYE OLUWOLE OLAYINKA OKA CLEMENT FUNSO OKADIME FIDELIA E.O OKAFOR AMAKA OKAFOR BLESSING NKEONYERE

OKAFOR CHARLES KAMSI OKAFOR CHUKWUEMEKA STEPHEN OKAFOR CHUKWUNAECHELUM OKAFOR ELVIS OBIDIKE

OKAFOR EMMANUEL NKWACHUKWU OKAFOR FELIX IFEANYI OKAFOR IGNATIUS OKWUDILI OKAFOR ILOBA PETER OKAFOR JOHN OBIORAH OKAFOR KENE

OKAFOR KENECHUKWU OBIAJULU OKAFOR LILIAN AMUCHE ADAEZE OKAFOR NATALIA MAKAROVA

OKAFOR OGECHUKWU OKAFOR OKWUCHUKWU KENNETH

OKAFOR PAUL O OKAFOR RITA AWECE OKAFOR UCHE MARIA OKAFOR UGOCHUKWU M OKAH-AVAE ONAKOME UTEJIRO

OKAI IGANYA TABITHA OKAIMA OHIZUA OKALA EMEKA FESTUS OKANDEJI ROSEMARY OKAPARA NNABUNDO OKE ABOSEDE VICTORIA OKE AFOLUKE FATIMAT OKE BENJAMIN SUNDAY OKE ELIJAH OLUWALEKE

OKE GBEMISOLA OKE GBENGA OMOTOMIWA OKE MARY ODUNOLA OKE OLANIKE R. OKEBE GLORY E. OKECHUKWU C. CHIMA OKECHUKWU CHINEDU HENRY OKECHUKWU NGOZI ELIZABETH OKEDIJI EMMANUEL ADERISI OKEGBENRO MUTIAT OKEGRIJAN IGRINEDION OKEGUNNA FATAI AKIN OKEILE VICTORIA OHIMAI OKEKE AFAMEFUNA OKWUDILI

OKEKE ANTHONY OBIORA OKEKE CHINEDU GABRIEL OKEKE CHRISTIAN AMAECHI OKEKE HENRY CHUKWUEMEKA OKEKE IFEANYI EMMANUEL OKEKE LETICIA NGOZI OKEKE M JOHN OKEKE MARIBEL UJU

OKEKE OBIAGELI VERONICA

OKEKE PETER

OKEKE ROBERT ONYINYE MR & MRS

OKEKE UCHENNA

OKEKE UCHENNA ELIZABETH OKEKEUKO VICTORIA UCHECHUKWU OKELEYE ADENIKE ELIZABETH OKELEYE ENOCH ANJOLA-OLUWA

OKELEYE GABRIEL

OKELEYE RACHAEL OREOLUWA OKELEYE SAMUEL OLU OKELOLA MOSES OYEBISI

OKEME JANE .O. OKENA BONIFACE OGHENOVO WILFRED

OKENWA FESTUS CHITOO OKENWA JULIET OKERE ADEPERO JOKE

OKERE ALOYSIUS CHINONYE

OKERE ANTHONY OKERE BERNADETTE

OKERE CHAMBERLAIN CHIKE

OKERE MERCY OHANUNMA OKEREKE EZENWA MUNACHISO OKEREKE PRICILLIA EKENE

OKERI PROSPER ELO OKESOOTO JUMMAI OKETAYO ADEOLU JOSHUA

OKETOKI DELE OKEZIE CHINEDU OKEZIE PASCAL OKEZIE PASCAL O

OKHADE PETER ONUWABHAGBE OKHUOFU DON ENEZEMHUDU OKI ISIAKA AYODELE OKI ONOME OGHENEVWAERE

OKIRIMA AUGUSTINA OBUMA OKOAHABA INNOCENT BOLUM OKODUDU LILIAN TUWERE OKOFUAH SOLOMON OKOGBE OLAIFOTAPE EZEKIEL OKOH CHUKWUDI JOSEPH OKOH IJEOMA JACKSON

OKOH JOSHUA IFEANYICHUKWU OKOI BESSIE EYONG OKOJI MAUREEN E OKOJIE SUNDAY OKOKHUNE GODWIN E. OKOKON EDWIN EDEM OKOLI CHINONSO ONYEJIAKU OKOLI CHUKWUEDOZIE OKOLI DAMION CHINWIKE OKOLI EBENEZAR ONYEMAEKE OKOLI FRANK EMEKA

OKOLI JOVITA FRANK EMEKA OKOLI PAUL C.

OKOLIE ESTHER OKOLIE HENRY IFEANYI CHUKWU

OKOLIE MARY EMLY OKOLO IZUCHUKWU MALACHY

OKOLI FRANK JOVITA EMEKA

OKOLO NKENCHO OKOLO NNAMDI JEREMIAH OKOLODIBE IGNATIUS OKWUNNA OKON BASSEY OFFIONG

OKON EMMANUEL OKON ETIENOBONG MFON OKON FELIX EKEKOI-ESUA OKON KENTOROBONG MFOM OKON KINGSLEY MFON OKON MARCELINA ANIEFIOK OKONDU JOSEPH CHUKS OKONEDO JOSEPH MIRACI E OKONKWO AMBUS

OKONKWO DONATUS I. OKONKWO EDMOND SUNDAY OKONKWO FRANCISCA NWABUNOR OKONKWO IFEANYI DAVID OKONKWO JUDE OBIORA

OKONKWO LETICIA AGALA OKONKWO LILIAN AKUNNAYA(MRS) OKONKWO NDULUE CHIMEZIE OKONKWO NONSO JUDE OKONKWO ONLJOBA FEBIAN

OKONKWO UCHENNA CHUKWUMA OKONKWODONATUS IFEBUNAWDU OKONOFUA LUCKY IRHIOGBE OKONYE LEONARD UCHEJIM

OKORIE EZE HARRISON OKORIE FRIDAY JOSHUA OKORIE KEN OKORN FYA LOVINA

OKORIE ERNEST

OKORO FABIAN CHUKWUDUBEM OKORO FIDELIA NKECHI

OKORO GOLDING

OKORO GRACE NANCY OBIAJULUM OKORO INNOCENT MECKSON

OKORO JOHN B

OKORO MICHAEL O

OKOROAFOR CHINYERE NNENNA OKOROCHUKWU BARTHOLOMEW C.

OKOROIGWE ESTHER ONYEKACHI OKORONKWO IJEOMA NWANGBO OKORONTA MICHAEL MARY

OKOSUN CHRISTOPHER OKOSUN MICHAEL ENAHORO OKOTETE ESEOGHENE NANCY OKOTIE MARK OGHENEAKPOBO OKOYE CHUKWUMA SYLVANUS OKOYE IFEOMA THERESA OKOYE IGWE SANTOS

OKOYE MERCY CHIZOBA OKOYE OBINNA CHARLES OKOYE PATIENCE NKEMDILIM OKPA OVAT EGRE

OKPALA AMALACHUKWU CHIOMA OKPALA HUMPHRY CHUKS W/CMDR OKPALA NNAMDI EMMANUFI OKPALA ONYINYE LOVETH OKPALA VALENTINE UCHE OKPALAJI EMEKA JAMES OKPARA ANTHONY IFEANYI OKPARA JOSEPH OLUCHI

OKPARA MISHACK MADUAKACHUKWU

OKPARA ONYEKWERE OKPLEWU PETER AGRISA OKPO JOSEPH IKECHUKWU OKPOCHI CHRISTOPHER OKPOKIRI BELEMA(ARC) OKPONOBI MARIAM OKPOR AUSTINE ANDREW OKPOTO O JAMES

OKPU ALEXANDER UCHECHUKWU OKPU AMOS ONWUANUEMU OKPUBIGHO MERCY OKPUZOR PATRICK OBIAMAKA

OKU AMARACHI

OKU ONUORA OKUBA INNOCENT CHINEDU OKUBANJO ADEBISI ROSIJI OKUBANJO OLUBAYODE OKUKU EMUE JEVOKE OKUKU OTOALELEN GODDAY OKUKU PATIENCE BOLA OKUNADE AKEEM SALISU OKUNADE OLAJUMOKE MAIMUNAT OKLINBOR THEOPHILLIS

OKUNEYE OMOLARA FISAYO OKUNGBURE OMOWUNMI OLUWATOSIN OKUNNOWO BABATUNDE .D

OKUNOLA DANIEL OLUWATOBI SEUN OKUNOLA OLUWAKEMI OLAWANDE OKUNOREN JAMIU OLABODE OKUNOWO SHAMSIDEEN ABIMBOLA OKUNOYE PETER AYANDELE

OKUNROUNMU OLAJIDE OKURUME SUNDAY MASCOT OKUSANYA OLUWOLE

OKUSIPE OLUTOMISIN OMOLOLU OKUYEMI MODUPE ELIZABETH OKWAH HELEN OBUKOWHO OKWARA CHRISTIAN IKECHUKWU

OKWARA IJEOMA OKWARI TERRY OBO OKWEGBE ANDREW AJIRI OKWOR REMIGIUS EMEKA OKWLIDELELIZABETH

OKWUDIBA MARTIN OKWUKWE OKWUDILICHUKWU RICHARD OKWUDINKA EDITH CHIMEZE

OKWUOBI NNAMDI PAT & NNEAMAKA T OKWUOHA JULIA AMECHI

OKWUOKEI MARIA IFECHUKWUDE OKWUOLISE ALEXANDER EJIROGHENE OKWUOYIBO CHKWUDI JACOB

OKWUTE OJONOMA LORETTA

OLA KOLADE & FADAHUNSI O. OLUFEMI PETER

OLA NOGHAYIN BOSEDE OLA OLALEKAN ANTHONY OLABIRAN ADEJOKE-LARA OLABIRAN ADESODUN KOLAWOLE OLABIRAN SHOLA ADEFENWA OLABIYI OLADELE BENJAMIN OLABODE ENIOLA TOLUWALASE

OLABODE JEREMIAH OLABODE OGUNLEYE OLABODE OLALEKAN OLAKOYEJO

OLADAPO LATIFAT KEMI OLADAPO SAMUEL BABATUNDE OLADEINDE ADEJUMOKE IBILOLA

OLADEINDE FEMI OLADEJI AKINYELE OLADEJI DAVID OLADEJI JOSEPH OLUKUNLE

OLADEJI KASOPE OLADEJI OLUWATOYIN OLADEJI SINMISOLA OLADEJO HALIMA OLADELE OLATEJU OYELEKE OLADELE OLLIWATOYIN AGNES OLADEPO DARAMOSU OLAGUNJU OLADEPO RASHIDAT TITILOLA **OLADIMEJI FOLASHADE** OLADIMEJI OLUMIDE FEMI

OLADIPO AYORINDE SAMUEL OLADIPO BUKOLA OLADIPO MUJIDAT ADESOYE OLADIPO OLASUPO OLUMIDE OLADIPUPO KING ADEFEMI OLADIPUPO RACHEL OLUSINA OLADOKUN EBENEZER OLUWAFEMI OLADOKUN OLUSOLA SUNDAY OLADOYIN HELEN MODUPE OLADOYIN RHODALEEN TITILAYO

OLADUJA BABATUNDE JOSEPH OLADUNJOYE OYEYEMI MICHAEL OLAFIMIHAN NASIRU TITILOPE OLAFUYI OLASUNKAMI OLAGBAIYE MAYOWA OLUWOLE OLAGBAJU OLANREWAJU GBEMIGA OLAGBOYE REBECCA AJIBOLA OLAGOKE SAMSON OLLISEGUN OLAGOROYE AYOMIDE MIRACLE OLAGOROYE OKE-IGBALAYE

OLAITAN DANIEL CHUKWUZURUM JESUTOFUNMI

OLAITAN DEBORAH CHUKWUNEDUM OLAITAN ISIAKA ADEKUNLE OLAJIDE DAVID SUNDAY OLAJIDE HILARY OPEYEMI OLAJIDE MICHAEL OLAYINKA OLAJIDE MOJISOLA ABOSEDE OLAJIDE OLAYIWOLA AWOWADE OLAJIDE OLUFUNKE DEBORAH OLAJIDE ROSEMARY EZEMWENGHIAN OLAJOSAGBE JOHN OLUBUNMI

OLAITAN ABIGAEL BOLANCE

OLAJUMOKE ABISOYE

OLAJUMOKE TOKUNBO OLUMIDE

OLAKITAN LANRE

OLALEKAN AJIROTUTU TAOREED OLALEKAN OLUBUNMI OLURONKE OLALEKAN TAOFFEK ADIO



OLALEKAN TIJANI OLALEYE ADEYEMI ELIJAH OLALEYE FELIX AKINADE OLALEYE OREOLUWA AYOOLUWA OLALEYE YAKUBU OLAMOGOKE RICHARD KAYODE OLAMOUSI OLUWOLE AKINWUNMI OLANIRAN ABIODUN OLANIRAN NUSIRAT OLAYEMI OLANIYAN IDRIS ABAYOMI OLANIYAN OLURANTI JIDE OLANIYAN OLUWABUNMI JAMES OLANIYAN RABIU ADEMOLA OLANIYAN BAUFU ADEREMI OLANIYI OLUFOLAJIMI OLANIYI RASAQ KOLAWOLE OLANIYI SULE ADISA OLANREWAJU BABATUNDE AKANBI OLANREWAJU MICHAEL BORISADE OLANREWAJU OLUWATOYIN OMOLADE OLANREWAJU SUNDAY CLEMENT OLANUBI OLANNI OLABUNMI OLAODE BACHAEL OLUFUNKE OLAOFE OLUFUNMILADE MONINUOLA OLAREWAJU ADEGOKE THEOPHILUS OLASEGE KUDUS AKANBI OLASEGE OLAIDE SHUKURA OLASEINDE GRACE OMOBAMITALE OLASUBULUMI AKINTUNDE OLASUBULUMI OLUWAKEMI OLUWASEUN OLASUPO MARY FUNMILAYO OLATEJU IFEDAYO OLATEJU SARAFADEEN ADEKUNLE OLATIDOYE OLUSEUN OLABIYI OLATIMBO AYINDE **OLATIMBO OGUNSULIRE** OLATOMIRIN OLAWUNMI BOLATITO OLATUNDUN RASHEED OLABISI OLATUNJI BOLANLE SEGUN OLATUNJI BOLUWATIWI FAVOUR OLATUNJI KOLAWOLE OLATUNJI OLUSUYI MICHEAL OLATUNJI OLUWATOBI JOHNSON OLATUNJI PETER O. OLATUNJI TITILAYO OLUWASEUN OLATUNJI WAHEED AMOO OLAWALE OLUFEMI OLAYINKA OLAWOYIN MOTUNRAYO KARAMAT OLAWOYIN OLAKUNLE TAIWO OLAWUYI KOLAWOLE H. OLAWUYI SUNDAY ABAYOMI OLAYAN CHRISTOPHER UHIEMI OLAYANJU ESTHER .T. OLAYEMI ODUKEMI OLUFUNMILOLA OLAYEMI OLUKAYODE TEMITOPE OLAYEMI OLUSEGUN JACOB OLAYEMI ZAKARIYAH ARIMIYAH OLAYERI OLAJUMOKE MERCY OLAYEYE EYITOLUWA OLAYEYE IRETOMIDE OLAYEYE KEHINDE TEMITAYO OLAYEYE MOREWAOLUWA OLAYEYE RAOLAT TOLANI OLAYINKA LANRRAY SHERRIFF OLAYIOYE EBENEZER OLUSOLA OLAYIWOLA ADEMOLA KAZEEM OLAYIWOLA ADEREMI M OLAYIWOLA SULAIMAN ABIODUN OLAYIWOLA SULAIMAN OLALEKAN OLAYODE ADEREMI OLEDIBE CAMILUS OBINNA

OLIGBO VICTOR

OLISA LILIAN OLISA OLUSEGUN MICHAEL

OLIKO FRANCISCO BIALOSA

OLOBATUYI JOHNSON OLORUNFEMI OLOFINDAYO ONAOLAPO OLOGBON-ORI TAIWO ISMAIL OLOGUN COMFORT O. OLOJA KOLA OLOJA SUNDAY OLOJEDE FLORENCE AYODELE OLOJEDE IYABO (DR MRS) OLOKO SURAJUDEEN ABIMBOLA OLOKPA ERHERHE FRIDAY KRIS OLOKUTA MUINAT OLOMOLAIYE EBENEZER OBAMAYOWA OLONA OLADIME.II OLONODE JUNJI OLANIRAN OLORIEGBE EKON EMEN RACHEAL OLORUNDAHUNSI SUNDAY OLORUNFEMI RACHEL KEHINDE OLORUNOJE ISHOLA TAIWO OLAIYA (ALHAJI) OLORUNTOBA SAMUEL OLUSEGUN OLORUNTOLA EDWARD TOKUNBO OLOTA OLUWAYOMI OMOTAYO OLOTU FISAYO MARY OLOTU PATIENCE URELIGHO OLOTU VICTOR OLOUKOTUN CHRISTIANA OLOWO EDWARD TAIWO OLOWODE KUDIRAT ADEJOKE OLOWOGBAYI INVESTMENT COM LTD OLOWOKANDI OLUFUNMILAYO RONKE OLOWOLABI TAYO BENSON OLOWOOKERE ENIOLA ABOSEDE OLOWOOKERE KAYODE GABRIEL OLOWOOKERE RONKE IDIAT OLOWOSEGUN TOYIN FAITH OLOWOSELU ADEGOKE ADEWUMI OLOWOYO PETER OLUWASEUN OLOWU ADEMOLA ABIODUN OLOYE TEMITOPE OLADIPO (NEE OSHUN) OLOYE WASIU ADEKUNLE OLOYEDE ADURAGBEMI SUNDAY OLOYEDE BENSON OLALERE OLOYEDE JOHN OLUWASEUN OLOYEDE OLUSOLA BABATUNDE OLOYEDE SEYI OLUBI ROTIMI OLUBIYI IYABO ABISOLA OLUBIYI ROTIMI ALFRED OLUBODE TAYO OLUBOWALE COMFORT YETUNDE OLUDARE ADANRI OLUFEMI EBUNOLUWA OLUFEMI OYEDIRAN OLUFEMI-BELLO MARGARET EDOGHOGHO OLUFEMI-TIMOTHY JULIET OMOWUMI OLLIFIDIPE OYEYEMI OLLIWASELIN OLUFOWOBLI FKF OLUFOWOSHE AKINDELE OLUFUWA OLUFUNTO IBIYEMI OLUGBENGA ODEDIRAN OLUJIMI GEORGE OLAJIDE OLUKOGA AZEEZ ADEOLA OLUKOGA WILLIAMS ABAYOMI OLUKOTUN ROTIMI OLUKOYA ADEYINKA OLUKOYA OLALEKAN OLUWATIMILEHIN OLUKUNLE MOBOLAJI SAMSON OLULADE EBENI ADEYINKA OLULANA RACHAEL OLUBUSOLA OLULEYE TIMOTHY OLADELE OLULODE OLUSOLA O. OLUMAGIN THOMAS ANINO OLUMILUA MICHEAL OLUMUYIWA

OLUMUYIWA VICTORY TEMITOPE

OLLIOKUN ADEYEMI SUNDAY

OLUNAIKE OLANREWAJU ROBINSON

OLUPITAN TITUS OLAJIDE OLUSADA AKINOLA BANKOLE OLUSANYA OLUMIDE ADEYIGA OLUSANYA TEMIDAYO ENIOLA OLUSEGUN OLUFUNSHO OLUSESAN DAVID TEMITOPE OLUSESAN ODUYOYE OLUSHOLA RAPHEAL OLUSOGA ANNE ADEDOYIN OLUSOLA SAMSON OLADAPO OLUTAYO ADEBAMBO .E OLUTAYO IBIRONKE OLAMIDE OLUTOLA JOSHUA OLUMIDE OLUWA QUARTET INTERNATIONAL LTD OLUWADELE LALEKAN BOLUTIFE OLUWAJEMISIN FAVOUR OLUWASEUN OLUWAKEMI IBRAHIM OLUWALUYI OLUWASEUN AYOOLA OLUWANIRAN OLUWAKUNLE FESTUS OLUWANIYI STEPHEN OLAMIDE OLUWASEMILORE JONATHAN ODEYEMI OLUWATOSIN OLUWAPELUMI OLAWALE OLUWATUSIN EBENEZER BOTIMI OLUWAWOLE OMONIYI ABRAHAM OLUWAWOLE TEMITOPE EMMANUEL OLUWAYEMI OLUMIDE EYITAYO OLUWOLE GABRIEL AKANBI OLUWOLE OMOKAYODE OLUYADI OLUSEGUN AYODEJI OLUYADI SEGUN OLUYEMI OLUWOLE OLUFEMI OLY ALAWUBA ELIZABETH OLY-ALAWUBA JOHN IKENECHUKWU OLY-ALAWUBA MARILYN EBERECHUKWU OLY-ALAWUBA STEPHEN CHIZARAM OMACHOKO DAVID MARK OMADUDU JUDITH OMAKA LIVINUS AGWU OMAKINWA RICHARD .T. OMALVIEW INTERNATIONAL LTD OMAMOGHO VALENTINE OGHENERO OMANANYI TAIYE ADEIZA OMATSOGUWA SUSAN I. OME OBIOHA OGBAJIOGU OMEGAWATERS OMEKE OLIVER CHUKWUEMEKA OMELIEONWU ISIOMA PHILO OMENE GODWIN BOYITETE OMENE GRETA OMEZI CHARLES AZUBIKE OMIDIRE DOLAPO OLUTOBI OMIJEH EUNICE OGHAGHARE OMIJIE MUYIBATU AJOKE OMIKUNLE ABIODUN ADELODUN OMIPIDAN JONAH OMOTAYO OMIYALE OLUBUKOLA OMO-AGEGE IDONGESIT OMOANKHALEN JULIET OMOBUDE SUNDAY GARRY OMODAYO JOSEPH OLUTAYO OMODAYO OLUBUNMI F. OMODIAGBE DANIEL OMOEFE EMMANUELA OGBAISI OMOGBEHIN SOLA ZACH OMOGO OGROLU FRANCIS OMOJOLA ABISOLA HANNAH OMOKANYE OLUSEGUN JOSEPH OMOKHODION ESTHER ONOHI OMOKHUALE PIETY OMOLADE LOKO (MRS) OMOLAMBE OMORINSOLA ADEDIGBA OMOLE ABRAHAM OLAMILEKAN OMOLE GRACE TOYIN OMOLE OLUSOJI OBOKHAI OMOLEYE OLABISI (MRS)

OMOLOLA OLAMIDE OMONAIYE ELIZABETH AINA OMONIYI OLABIMPE JANET OMONUA PETER OMOPARIOLA EMMANUEL SINA OMOPARIOLA OLAWALE PHILIP OMOREGHA GIDEON OGOOLUWA OMOREGIE OSASUEHI. OMORODION ESOSA OMOSANYA OLUWASHOLA KIKE OMOSHEBI STEPHEN EKUNDAYO OMOSOLA ABASS ADENIYI OMOSOLA KIKELOMO FATIMA OMOTEHINWA OMOBORIOWO JOAD OMOTESHO FAUSAT ARINOLA OMOTOSHO ABDUL WAHAB OMOTOSHO MAHMUDAT AINA OMOTOSHO SEYIFUNMI J. OMOTUNDE LAWRENCE OLUWOLE OMOTUYI JANET BOSEDE OMOVIRO WILLIAMS OMOWARE EDAFE WILSON OMUNGU ALAYE SMITH ONABAJO TONIA ONABANJO EKO ONABANJO IRENE OMOLARA ONABIYI ABIODUN OLUMIDE ONABOLU AYODEJI OLUWAFEMI ONAH APPOLONIA CHINASA ONAH CHIZOBA S ONAIWU AUSTIN ONAKOMAYA ABIOLA ADEMOLU ONAKPOVHIE ONAGITE EMMANUEL ONALO PAUL OJOMAH ONANUGA IDOWU VERONICA ONANUGA MATHEW ADEWALE ONAOLA BABATUNDE ONAOLAPO OLAWALE ONASANYA ADETAYO ONASANYA VICTOR OLAGUNJU A. ONASILE KAYODE KEHINDE ONI GRACE OLUWATOMIWA ONI JAMES OJO ONI JOSHUA AYOOLA OLABISI ONI OLATUNBUSUN OLUFEMI AKINKUNLE ONI OLAYINKA ABIODUN ONI OLUWASEUN ONI OLUWEAMUYIWA PETER ONIBANIYI TEMITOPE ONIBANIYI TEMITOPE JOSEPH ONIFADE ISAAC AYODELE ONIFADE RUKAYAT BOLANLE ONIGBOGI OLUGBENGA ONIKOYI MORILIAT ANIKE ONILADO MODUPEOLUWA ITUNUOLUWA ONIMOLE LYDIA ONIROKO WAHEED AREMU ONIRU OLUMIDE SOLOMON ONITIRI LANRE ONIWINDE ADEBOYE TAIWO ONIYEMOFE EBRUBA FOLASHADE ONIYITAN MUYIWA ONOJA ENEMOYI SARAH ONOKPITE GODSPOWER OGHENEVBOGAGA ONONIWU EMMANUELCHRISTOPHER N ONONOGBO VINCENT O ONOTOLE ANTHONIA OSEHI ONU EZI KALU ONU JOHN CYPRIAN ONU NICHOLAS ONUCHUKWU EMEKA ONUEGBU CHUKWUJEKWU LEONARD ONUEKWUSI AKWUGO ONUEKWUSI EUGENIA ONLIFKWLIST JULIANA



ONUEKWUSI NWANNEKA ONUEKWUSI UDOKA ONUH JOSEPH TOCHUKWU ONUKWUGHA SPIFF OKECHUKWU ONUOHA MARTINA UGO ONUOHA NGOZI ANGELA ONUOHA RACHAEL NGOZI ONUORA NGOZI ONUORAH OBINNA CHARLES ONWOCHEI POLYCARP SUNDAY ONWOH MARY IFY ONWU ADRIAN ONWIL ANTHONY ONWU CHINWEIKE JOSH ONWU PEGGY WIGWE ONWUAGANA BENJAMIN ONWUAGANA BENSON EMEKA ONWUAMA NKEM ONWUBUARIRI IHEOMA C. ONWUCHEKWA JULIE OGECHI ONWUCHEKWA NGOZI ONWUCHEKWA VINCENT UCHE ONWLIDE JONAS LYEDLIALA ONWUDIEEGWU CHIBUZO JULIUS ONWUDINJO FERDINAND CHIMEZIE ONWUEBUCHI CLARA ONWUEGBU PEACE CHIKA ONWUEGBULE IBEAWUCHI SYLVESTER ONWUEGBULE SYLVESTER IBEAWUCHI ONWUEGBUZIE SUSAN UZORCHIKWA ONWUEKWEIKPE MATTHEW NDUKAUBA ONWUFOR MICHAEL EMEKA ONWUGHALU MICHAEL CHUKWUMAIJEM ONWUKA AMANDA CHIDERAH ONWUKA CHUKWUDI MICHEAL ONWUKA DORIS ONWUKA PASCHAL NDUKWE ONWUKWE MICHAEL CHUKWUDI ONWUKWE SAMUEL ADUBISI ONWUMERE JOHN CHUKWUDI E DR ONYEAKA VERA UKAMAKA ONYEBEADI STELLA NGOZI ONYEBHEKE OGECHI ELOZONA ONYEBUCHI NATHAN IFENKWE ONYEBUENYI VERONICA NWANYIOMA ONYECHE GRACE ONYEHURUCHI HENRY IKECHI ONYEIBOR ANTHONY ONYEIBOR CHIDINMA ONYEJE CHUKWUDI ONYEJEGBU AGBOR ONYEJEKWE ERNEST ONYEJOSE FRANCIS IKECHUKWU ONYEKA OGBONNA PATRICK ONYEKWELE CHUKWUMERIJE ONYFKWELU CHUKWUNONSO OKWUDILI ONYEMACHI OBIOMA NGOZI AGNES ONYEMAEKE CHINWENDU MATILDA ONYEMARA EMMANUEL CHUKWUMA ONYEMEKEIHIA IFEANYI CARINA ONYENWE P. ONYEKA (MRS) ONYENWEAKU UZOMA ONYENWESON SUNNY .C. ONYEOZIRI FAVOUR UGOCHUKWU ONYEOZIRI WINNER NMERI ONYFUKWU NKEMJIKA OSINACHI ONYEZE LAMBERT ANAEBOM ONYIA CYRIL NNABUIKE ONYIA IKECHUKWU

OPADOKUN HENRY ADEGOKE

OPAFEMI FIYIFOLUWA IFENNA

OPAJOBI ADUNNI OLUMAYOWA

OPARA INNOCENT

OPARA JANE JOVITA

OPARA EDWIN CHUKWUEMEKA MURPHY

OPARA LEONARD EZENWA OPARA SUNDAY MICHEAL OPARAH STELLA IHUOMA (MRS) OPARA-NESTOR CHISOMAGA AZUBIKE OPARINDE CLEMENT OLUSEYI OPARINDE OLAYINKA .A OPE ABDUL RAHEEM OLADIPO OPEBI OLUWABUNMI OMOTAYO OPEKE SEGUN KAYODE OPENE IJEOMA CHRISTOPHER OPEODU OLUBUKOLA JOSEPHINE OPEOLUWA DEBAYO DOHERTY EST OF OPE-OLUWA FARMS VENTURE OPEYEMI KAKA OPITOKE CHARLES OPOKO AKUNNAYA PEARL OPUTA GEOFFREY UWADIEGWU OQUA ENO ORAEGBU CHUKWUMA ORAEGBU IFECHUKWUDE ORANAGWA UZOCHUKWU ANTHONT ORANYA OLUCHUKWU AUGUSTINE ORDUAH INNOCENT OREDIPE EMMANUEL KAYODE OREDIPE LATEEF ADEYEM OREFUWA OLUWAGBENGA GABRIEL OREFUWA TEMITOPE M OREKOYA MODUPE ELIZABETH OREKOYA OLUSEGUN ADETOLA OREKYEH NWABUNWANNE RICHARD ORENUGA JUSTUS SOLA ORESANYA ADERIBIGBE SIMON ORETAN SAMUEL OLAJIDE OREYEJU FUNMILAYO ORHII EUGENIA AYAM ORHURHU BENSON ORI ROSE SAMUEL ORIBAMISE BAYODE JULIUS ORIBAMISE CHARLIE OLAKUNLE ORIDOYE FOLAKE TITILOPE ORIERE MABEL ORIMOGUNJE BODE-THOMAS ORIOWO MARGARET MAYOWA ORISABIYI TAIWO ATANDA ORJI FIDELIA EBEKUCHI ORJI IFEOMA MARYANNE ORJI KALU JOSEPHINE ORJI KINGSLEY ORJI PATIENCE NMECHA ORJI SUNDAY DESMOND ORJI UCHENNA SANDRA ORJI VICTOR CHUKWUEMEKA ORJICHUKWUENE UWAKWE DENNIS ORKPEH MAGDALENE ZAMBER OROGU ELOHOR PRECIOUS OROWOLE KOLAWOLE INUMIDUN ORUAMA BOKOLO ORUKPE BENARD ORUMETEME OMOKARO OSABUOHIEN OSAYAMEN HARRISON OSADEBAMWEN EMOKARO OSADEBE MARIAN UNOMA OSAGBAEKHOMWEN GIFT OSAYANOMO OSAKA DANIEL OSAKWE JULIE ANASE OSARO UZAMA OSARIEMEN OSARUMWENSE AIMENOHO ROBERT OSARUMWENSE CHRISTOPHER OSASU OSAZUWA MOSES OSAZUWA OSEGBO PATRICIA OBIAGELI OSEH KEHINDE MICHAEL OSELE EUNICE EFOMO OSEMENE-ALHASSAN AUGUSTA OSENI OLANIKE ADUNNI

OSENI OLAWALE SUNDAY

OSHATOBA BOLATITO OSHIAME OMOLE AFISHIETU OSHINFADE BOLA TAYO OSHINOWO SHAMSIDEEN .O OSHO OLUSEGUN SAMUEL OSHODI ABDUL QAYUM OSHODI ABIOLA OLUMIDE OSHODI ASHABI FATIMOH OSHODI JACOB ADEGBOYEGA OSHODI KUDIRAT KOFOWOROLA OSHOMAH CATHERINE OSHUNGBUYI MICHAEL O. OSI JOHN MGBANA OSIGBEME TORITSEMOFE J. OSIKALU LUCIA FUNMILAYO OSILEYE OLUWAWTOSIN ADELARIN OSINEYE BOLUWATIFE ESTHER OSINOWO OLAKUNLE OLUSEUN OSINUBI OLAWALE HAKEEM OSINUPEBI WOLE BOLARINWA OSOBA ADEYEMI SOLOMON OSOBA SAMUEL AYINLA(ESTATE OF -) OSOBASE CHRISTOPHER OSOBASE VICTOR OSOBU GABRIEL OSOBU OLALEKAN OSOBU OREOLUWA OSOGHO-AJALA NDUKWE MICHAEL OSOLIKI ADEBOUN ADETORO OSONDU IJEOMA OSONDU VICTOR ONYEKA OSORDI AUSTIN ONOCHIE OSUAGWU CHIMA JOHNPIUS OSUJI NNABUEZE STANLEY OSUNBIYI OLUMIDE OLASUNKANMI OSUNBUNMI AYO & FUNMI OSUNDE EUNICE NKECHI OSUNDEYI MARY MORADEKE OSUNKOYA SUNDAY AFOLABI OSUNSAKIN ELISHA ADELANI OSUNTOGUN BABATUNDE ADEDAYO OSUNTOKUN OLUSEUN OLUDARE OSUOCHA PERPETUA IFENWA OSUOHA A CHIMA OTAIRU ADBULGANIYU OTAKOYA OLUWASEUN ADETOUN OTARU KUBURAT IYABO OTASANYA ADENIKE ABIOLA OTEGBADE OLUWALEKE ADEYEMI OTEKAYI OLUFUNMILAYO DEBORAH OTENAIKE OLUWASEUN DARE OTI ESTHER OTI NWEZE OTIOCHA JAMES OKEY OTO AKOMHEN OTOMEWO ANGELA OMEJEVWE OTONO MICHAEL OTTIH NNEOMA EILEEN OTTO OLUBAYO OLANIYI OTUADA LAURA OMAMUYOVWI OTUFOWORA TAIWO DANIEL OTUKOMAYA SAMUSIDEEN OYEKUNLE OTUM IKECHUKWU CHRISTOPHER OTUN GANIYU AJANI OTUN SULF ADELEKE OTUONYE MERCY NKECHI OVADJE OGHENETEGA ANDREW OVEDHE WILFRED MEMENA OVIASOGIE SAMUEL EFOSA OVIAWE TAIWO ABIMBOLA OVIE AGHOMI OVOH OGHALE BLESSING OVUEZIRIE EMMANUEL EHIDIAMEN O. OWANIKIN SOLOMON DOTUN OWATI ADEROLA

OWATI ADEBOLA TOYIN OWHERUO AYETUOMA MESHACH OWIE EGHO JOHN OWOADE ADEREMI OWOADE ADETUNJI OWOADE OLUFEMI ADEYEMI OWODEYI RASHEEDAT OWOEYE ENIOLA TREASURE OWOEYE IBITADE OLUKAYODE OWOEYE ISREAL OMOTAYO OWOEYE SAMUEL OLUYEMI OWOJORI ODUNYEMI ABRAHAM OWOLABI ADEKUNLE KAREEM OWOLABI OLADAPO GBENGA OWOLABI OLUFUNMILAYO OYENIKE OWOLABI OLUSOLA JOHNSON OWOLABI OLUWASEGUN TOLULOPE OWOLAYO HARRISON OWOOLA ABIOLA WASIU OWOSENI ABIOLA OWOYEMI TOLULOPE OWOYOMI AYODEJI OLUSEGUN OWOYOMI BEATRICE OWUAMALAM CHRISTIAN CHINAEYE OWLIMI FAITH OWUNA HABIBA YAHAYA OYADOYE OMOTAYO LAWRENCE OYAKHIRE EFEILOMON RICH OYAMIENLEN GODFREY EHIKIOYA OYAREGBA OMOZUAFO SHAKA OYATOBO ENIOLA ABOSEDE OYAWALE SAMUEL ADEBAYO OYF VICTOR IKE OYEBADE OLUWASEUN EMMANUEL OYEBAMIJI RASAKI AYOFE OYEBANJI GRACE ABIMBOLA OYEBANJI TEMITOPE ELIZABETH OYEBODE DADA OYEBODE OYEWUNMI OMOTOYOSI OYEDAPO JULIUS ABIODUN OYEDEJI ABRAHAM OYEDEJI AKINDELE OLAWUMI OYEDEJI MATHEW OYEBODE OYEDELE ADETOYESE ADESOYE OYEDELE AMOS OYEDELE YUSUF OLATUNJI OYEDIRAN ALICE MUBO OYEDIRAN OYEWOLE AYOBAMI OYEDIRAN SAMSON AKINLOLU OYEDOKUN ADEFISOYE TAIWO OYEDOKUN CHRISTIANAH OLUWEMIMO OYEFODUNRIN PRINCESS ABIKE ADEFUNKE OYEFOLU ROTIMI FRANCIS PATRICK OYEGBEMI VERONICA OLUFUNMILAYO OYEGOKE AYODELE OYEGOKE SAMSON ADEOLU OYEGUE UYINMWEN DESMOND OYEGUNJU ISIAKA AKINLOYE OYEGUNLE JOSEPH OLAJIDE OYEKA ELOBIKE ERNEST OYEKAN ADEMILEKAN ADEMIDIPUPO OYEKAN ADETOMIWA ADEYINKA OYEKAN IDIAT OLOLADE OYEKAN IFALADE AJASA OYEKAN MUHAMMAD AL-GHAZAU OYEKAN PETER OYEGBADE OYEKAN WAHEED OYEKANMI ABAYOMI L. OYEKANMI LYDIA IDOWU OYEKANMI OLUWAFEMI OLUWAPELUMI OYEKOLA TIMILEYIN ANU OYELADE A. OLADAPO OYELADE IFUEKO OYELADE OLUWAFEMI DANIELLA OYELAKIN, OLADOSU OLALEKAN



OYELAMI ABIODUN FEYISAYO OYELAMI GBENGA GABRIEL OYELAYO EYITAYO OYEYEMI OYELEKAN BOSE ESTHER OYELEKE FERANMI OYELEKE OLAWUMI OYELERE JOSEPH AYODELE OYELESE OLUFEMI OYELOLA BOLANLE WALIYAT OYELOLA OYETUNJI HASSAN OYENIRAN BASIRAT OYEYEMI OYENUGA ADETOMI BABATUNDE OYEPEJU ADEREMI ABRAHAM OYERINDE ADESINA OYERINDE SAHEED OYEKUNLE OYERO ENIOLA MUSHAFAU OYEROGBA EMMANUEL KEHINDE OYEROGBA VERONICA E. OYESANYA IBITOLA ELIZABETH OYESINA OLUWATOSIN TEMILOLUWA

OYETADE STEPHEN OBALOLUWA OYETAN OLUMIDE OYETOLA OLUSHOLA DEBOLA OYETUNJI GBADEBO JOSIAH OYEUSI EBENEZER OLUJIDE OYEWOLE DAVID & AYOBAMI OYEWOLE DAVID OYEBODE OYEWOLE EMMANUEL OYEBAMJI OYEWUSI TOLULOPE Y OYEYEMI ADEMOLA OYEYEMI DARE JOSHUA OYEYINKA PATRICK TOKUNBO OYIBOKA IFEOMA JENNIFER OYIBOTSA-DIARE ARIOVO FLORENCE OYIGWU SULE HABU OYINBO AYODELE

OYINKI NATHAN WONARU OYINLOYE ADEJUWON PETERS OYINLOYE KUNLE OLANREWAJU OYINLOYE RUFUS OLAWALE OYINWOLA MOSUNMOLA OLATUNDE OZAH EMEKA THEOPHILUS OZOANI GEOFFREY CHUKWUMA OZOEMELAM NDUBUISI LUNDY OZOEMENA AUGUSTINE IKECHUKWU OZOEMENA BONIFACE OZOGBU FRANCIS & JULIET OZUE ERNEST BILIVI PAKOH GIDEON PAMICOL NOMINEES PAMSTAR INVESTMENT LIMITED PASTOR MRS GLAYS NWANKWO

PATRICK DANIEL PATRICK UGOCHUKWU NNAMDI PATRICK-BIENWI LEDUM PAUL JAMES NNAJI PAUL OGOCHUKWU H O PAUL OKPE PAUL OWOLABI

PAUL OZIEH JOSHUA CHUKWUNWIKE TOBI PAUL-INOFOMOH KENNETH EGBOMOADE PEDABO ASSOCIATES LTD PEMI YETUNDE TEMITOPE PENNY ATWORK VENTURES LIMITED

PERTINENCE LIMITED PETERS ADENIKE MODUPE PETTERS ANNE-MARY PEWAN SHEDRACH BENJAMIN PH EMBASSY COOP INVEST&CREDIT S LTD

PHIL-EBOSIE ANENE & NENGI PHILIP SARAH KWATWA PHILIP VICTORIA .0 PHILIPS SUNDAY PHILLIPS OYEWOLE ABAYOMI PITCHER ROBERT

PIUS OLUWAFEMI SOLOMON PLANMEC LIMITED PLUMSTEAD INV. LTD

PLURAL SECURITIES LIMITED - GROUP A/C PML SECURITIES COMPANY LIMITED

POLA NIG LTD

POPOOLA ADESINA SAMUEL POPOOLA FRANCIS KAYODE POPOOLA FUNKE ANIKE POPOOLA OLADAYO POPOOLA OLUFELA POPOOLA OLUKUNLE IDOWU POPOOLA OLUTOPE BEATRICE

POPOOLA SUNDAY AYOKUNLE POROKU ADEDAYO DANIEL PORTFOLIO MANAGER ACCOUNT PRATT OLAYENI ATANDA PREYE OTHNIEL EBIKOLA PRICELINE INVESTMENT LTD PRINCE TRIUMPHANT INT'L SCH PRO CARE PLUS INC.

PROFUND STOCKBROKERS LTD PROGRESSIVE NIPOST STAFF MULTI-PURPOSE

PSL PORTFOLIO MANAGEMENT

PIJ YI YANG & NEI

PURPOSETODAY INV LTD PIC 019 LA PYRAMID SECURITIES LIMITED QADIR LATEEF OLAMILEKAN Q-TRIANGLE LTD QUADRI BABAJIDE CHARLES QUEENSPRIDE VENTURES

RAFIU FATAI RAFIU OWOLABI AJAYI RAHEEM KOLAWOLE RAHEEM TAJUDEEN OLAWALE RAINBOW TRADING ACCOUNT RAJI ADETUNJI OYEKAN RAJI ISMAILA ADEWALE RAJI SAHEED OLANREWAJU RAJI WAREEZ OLALEKAN

RARAFABATA INVESTMENT COMPANY LTD

RASAK RISIKAT OMOLARA RASAQ ABIDEMI OLANREWAJU RASAQ TAJUDEEN RASHEED AKANNI KAREEM RASHMO GALLERIES REDEEMERS UNIVERSITY REDEMPTION INVESTMENT LTD RENIER VAN ROOYEN REUBEN C UKAH

REV.FR OKO EZEKIEL IFEANYICHUKWU

REWANE ITUNU OPEYEMI REWARD - NOMINEE A/C REWARD SHARE MARGIN ACCOUNT RHAHOR OCHUKO DOROTHY RICHARDS DAVID RICHIES CAPITAL LIMITED RITE FOODS LIMITED RITT INVESTMENTS LIMITED

ROBERT BLESSING DAVID ROBINSON EKENE AKABIO ROB-SIL NIG ENTERPRISES ROBSON SAMUEL ROMEO TONYE ANTHONIA ROSSET GLOBAL VENTURES ROTIBLOLABODE ROBERT ROWET CAPITAL MANAGEMENT LTD ROWLANDS HENRY ADE

ROYAL APOGEE LTD ROYAL CREST FINANCE LTD-DEPOSIT A/C ROYAL GUARANTY & TRUST LTD RUFAI DAMOLA SODIQ RUKAYYA SALEH MAINA RUNSEWE FOLAHAN ADEOLA

RUQAYA NASIR-USMAN

SAAIIO VENTURES SADA KABIRU BELLO SADAUKI AISHATU PAMELA SADEX GRAPHIC COMPANY SADIKU HAMZAT SADIQ ABDULLAHI ADEOLA SADIQ DAVID OLALEKAN

SADIQ DAVID OLALEKAN REMILEKUN SAFIYANU SHARIKU

SAHEED HALIMAT

SAINTS MULTI-PURPOSE COOP SOC LTD

SAKA MUIDEEN ADEWALE SAKA NUSIRAT OMOBOLANLE SALAHUDEEN HAMMED OLUSOLA SALAKO TAOFIK & BADRU ISMAIL

SALAM ABASS SALAMI ADENIYI ADEOSUN SALAMI JUSTIINA SOBALOJU SALAMI OLAYEMI MOJIDAT SALAMI OMETERE OLABISI SALAMI TEMITOPE J SALAMI YUSUF BISI SALAMI YUSUFU BISI SALAU HAMMED KAYODE SALAU OMOYEMI IBRAHEEM SALAUDEEN OLAMIDE ABDLATEEF

SALAWU ADEGBENGA SALAWU MURITALA SALAWU PAUL SALAWU RAMONI LAYI SALAWU RUKAYAT OLAIDE SALIHU JAMILU HAMZA SALIHU JAMILU MUSA

SALIMON HALIMAT AJOKE JAYEOLA SALISU MUHAMMAD ADEBAYO SALIU REMI ITUNU

SALMON IDRIS AKINRELE SAMBO ABBAS SANNI SAMEDE MAUREEN ESSE SAMM-PATT NIGERIA LIMITED SAMPOU TARI MRS SAMSON OLANIYI MOSES SAMUEL ABIMBOLA SAMUEL FLORA EMA

SAMUEL GBEMINIYI OLANREWAJU SAMUEL JOSEPH SAMUEL JOSEPH KEHINDE SAMUEL OBA

SAMUEL OLUWASEGUN ABEL SAMUEL WILLIE NDATA SANDEY CHARLES OLUBUNMI SANGODOYIN BANJI

SANGONIRAN OLUFEMI ADEDEJI

SANGOWAWA OLUTOMI SANLKOLA SANLLAWAL ALH. SANI MUHAMMAD AMINU

SANI SALAMATU JUNAID SANNI ABIODUN CHRISTIANA SANNI FUNMILOLA MICHAEL SANNI KAFILAT MOSUMOLA AMOKE SANNI NAOMI EFO

SANNI OLAYINKA MOYOSORE SANNI OMOTAYO RAFIU(MR) SANNI QUADRI IDOWU SANNI SIKIRU ADIGUN SANUSI ABDURRAHMAN SANUSI OLUWATOSIN ENIOLA AJOKE

SANUSI ZAGE ZUBAIRU SANWOOLU OLUSEGUN OLUSEYI SANYAOLU FOYEKE ADENIKE

SANYAOLU JONATHAN AYO SARUMI AFUSAT TITILAYO SARUMI ALAO SHAKIRU SARUMI BARATUNDE ARDUI KARIR SARUMI OLANREWAJU RASHEED SARUMI RAHEEMAT BOLUTIFE SARUMI RASAO ADEDAYO SARUMI YINKA MOSHOOD SASA MICHAEL SUNDAY SAVAGE ELIZABETH NADU SAYYADI IBRAHIM SCA INVESTMENT LTD SCAB CONSULT LTD

SCM INVESTMENT MANAGEMENT LTD A/C 3 SCOTT BABAWALE OLADIPO

SEAGIRT VENTURES LTD SECOYA LIMITED SEEDDIGIT LIMITED SEEDVEST LTD SEGUN OGUNRINDE SEKUMADE SUNDAY ALABI SELEEM ADEGUNWA SERAVAC NIGERIA LIMITED SERAVAC NIGERIA LTD SERIKI IDRIS ABIODUN SFS RESEARCH SHA GYANG DR. SHABI ABDUL-RAZAQ SHABU TERTSEA

SHADRACK MOFOLUKE ADENIUNJU

SHAH PUVESH SHAH SUSIIE SHAH VIDYUT

SHAIBU ABACHI MOHAMMED SHAIBU AISHATU MUHAMMED SHAIBU HUSSEINI HASSAN SHAIBU OSENI T ALATU

SHAREHOLDERS INVESTOR & OPERATORS

SHARIF ABDULLAHI BABAJI SHEHU ABDULKADIR HAUWA SHEHU ABDULSAMAD KEHINDE SHEHU FALMATA BABA SHEHU FATIMA MOHAMMED SHEHU MOHAMMED DAHA SHEHU UNEKU

SHEIKH NASIRU QASIYUNI KABARA

SHENOWO OLANIYI SHERIFF HAJJA AMNE SHETTIMA MONGUNO AISHA SHITTU SEMIU OLAWALE SHOBANJO OLANREWAJU DILALAT SHOBOWALE BABATUNDE SHODEINDE AJOKE MOBOLAJI SHODIPO BABATUNDE SHOFOLAHAN ELIZABETH BUKOLA SHOFOLAHAN FRANCISCA BOLATITO

SHOGBAMU FATIMAH SHOKOYA YINUS ADEKUNLE SHOKUNBI KAMILU MUHAMMED SHOKUNBI OLUFEMI OLAKUNLE SHOKUNBI TEMITAYO

SHOGBALA FASASI AYINLA OLALEKAN

SHOLLYVEN COMMUNICATIONS SHOMALA OLUWADEMILADEAYO AYOMIDE

SHONDE SAMUEL KOSEUNTI SHONEYE AJOKE B. SHONEYE ROTIOLUWA .0 SHONOWO FADEKE ISLAMIYAT SHOPEJIJ FELINBOSEDE AYOTUNDE SHOPEJU FFUNREMI ADETUTU SHOWAMI SULAIMON OLANREWAJU SHOWUNMI ADEJORO OMOWALE SHOWUNMI OLATUNJI A. SHOWUNMI PATRICK OLAYINKA SHOYEMI ADEDEJI

SHOYODE IBUKUNOLUWA AMMAH SHOYOMBO OLUWATOBI SIMON SHOYOMBO SAIGE OLUWATONI SHYLLON ADETUNJI KAYODE



SICOS FLOURISH INTERBIZ COY SIKIRU SAHEED ALIU SILAS RALPH SKINNER MOSES OMEIZA SKY PAVILION

SKYE BANK PLC/CHARTWELL SEC. LTD- TRAD SKYEBANK PLC/READINGS INV LTD -TRADING SMART BOLA IDAYAT

SMITH ASAHANKPO VICTOR SOARES ABATAN SOARES ABIODUN SOARES LAIWOLA SOARES LANRE SOARES OMOTIDOLO SOARES PAUL SOARES YEMISI

SOBANDE OPEYEMI OLUBUKUNOLA SOBOWALE ADENRELE A. WAHEED SODIPE OLUWAGBEMILEKE OLUWASEGUN

SODIPE WALE SAMUEL

SOETAN A.OLUWOLE, EST OLUGBEMIGA & ORS(A

SOETAN OLUWASEYI LADIPUPO SOFOLLIKE SIGISMUND OF ATUNJI SOILE OLUTOLA OLANIYI BOB SOLID BASE CONTRACTORS LTD SOLOMON K. ADEOTI

SOLOMON OLUSINA SOMEFUN OLUFUNKE OLADUNNI SOMEFUN OLUGBENGA SEUN SONEYE FOLASADE OLAJUMOKE SOOLA OLUYINKA OLUBUNMI SORETIRE OLUSOLA BOLAJOKO SOTOYINBO FOLUSO TITILAYO SOULEYMANE ALANI

SOULMATE INDUSTRIES LIMITED SOWEMIMO ADEDAYO SOYINKA ABDULAI FATAI AYINDE SOYINKA TUNJI OLUSEGUN SOYOMBO OLUWATOBI TIMOTHY SPRING LIFE ASSURANCE PLC

SSL NOMINEES LTD ST CLARE TRAVELS LTD STAR SISTERS LIMITED STEPHEN AUGUSTINA IFEOMA STEPHEN DAVID AKPAN STEVE JEMERIGBE

STOCKMATCH INVESTMENT LIMITED

STUDENTS PYE NIGERIA LTD SUBAIR RASAKI SULAIMAN IBRAHIM DAYYAB SULAIMAN IBRAHIM KASSIM

SULAIMAN YEWANDE SAKIRAT SULAIMAN YUSUF

SULAIMON ADEDEJI YUSSUF SULAIMON SAHEED ADESHINA

SULF HAYATU ISAH SULE OYANAVHE OSILAMA SULE TELIAT ABIODUN SULEIMAN ABDULLAHI KABIR SULEIMAN AISHA JIBRIN

SULEIMAN ARABA MARUF ADEKUNLE SULEMAN KABIRU

SULIEMAN KABIRU SUNDAY DAVID CHUKWUDI SUNDAY GODWIN SEGUN SUNDAY OGBONNAYA OKEREKE

SUNDAY OHIERO SUNDAY OLOJA

SUNDAY VICTOR NDUBUISI SUNMOLA LASBAT ABIODUN (ALHAJI) SUNMON IBRAHIM OLAWOLE

SUNMONU LANRE HAKEEM SUNMONU SULE AFOLABI AKANBI SUNNY OKUNDIA ADETOKUNBO ADEOLU SURAKAT MORUF AJASA OLALEKAN

SUSAN AKU EKE SYDNEY PHILLIPS LIMITED T & T TRADE TIMES TAFIDA FATIMA ISA TAFIDA KHADIJA ISA TAFIDA MARYAM ISA TAFIDA SADIQ ISA TAFIDA SADIYA ISA

TAIRAT TIJANI TAIRAT TIJANI BOLANLE TAISUF LIMITED TAIWO ADETOUN OLAYEMI TAIWO AYOOLA AFONJA TAIWO KASHIMAWO AKANJI

TAIWO MODUPE OLUYOMI TAIWO OLUFUNKE TAIWO OLUSEGUN MICHAEL TAIWO VICTOR OPEOLUWA

TAJUDEEN NAJEEM AREMU TAJUDEEN TAIWO JAMIU TAMA IDRIS MUSA TAMUNO MAUREEN

TANGALE EAST PROGRESSIVE ASSOC TANIMOMO ORITSEGBEMI OLUWANIMISOKAN

TANIMOWO AYOMIDE TIMOTHY TANIMOWO AYOOLUWASUBOMI SAMUEL TANIMOWO OLUWABUSAYOMI THERESA TANIMOWO SAMUEL OLUMIDE

TANKO ABUBAKAR DADIQ TARHENA MOSES KOLEDJO TARIAH SOIBIFA-A TAYLOR TITUS OLUSEGUN TECHBENIK LTD

TEE A & WYE CREATION LTD TELUWO ADETUTU OLUWATOYIN TEME AMACHREE & IBIOKU TEMEDIE JOHN-NOBLE TEMISAN STEFANIA AMARA TEMISANRE DANIEL ATSENUWA - TESS

TEMISANRE TUOYO G. TEN PLUS INVESTMENT LTD TENGAN AZUAKA TENGAN AZUAKU CLETUS TENIOLA BUKOLA TENIOLA OLABODE TENIOLA

TENPLUS INVESTMENT LTD TERIBA OLUMUYIWA TERSUGH JAMES VANDEFAN THE ANJI COMPANY LIMITED THE EATERY PLACE THE FUN PLACE THE LEISURE PLACE THELMA BASSEY THOMAS EDDY OKON

TIAMIYU ADEYANJU RAMOTU TIAMIYU BUSURA TIJANI ADEGOKE AZEEZ TIJANI AJIMOTU MONYENI TIJANI ISMAIL MUHAMMOD AWWAL TIJANI LASISI AGBOOLA

TIJANI MUIZ ADEYINKA TIJANI NABEEHA TIJANI NMAKA

TIJANI TAYE-TAWO KANYINSOLA TIJANI, ADIJATU-KUBURA OLUWATOSIN

TIJJANI ALIYAH UTHMAN TIJJANI BABAGANA TIJJANI KAZEEM ADESOLA TIJJANI RAKIYA TIMBO OGUNSULIRE

TIME SQUARE GLOBAL VENTURES TIMOTHY JOHNSON OLUFEMI ADEOYE TIMOTHY PRECIOUS OLUWANIFEMI TIMOTHY(AMB) OLUFEMI

TIMSTOWN CO NIGERIA I IMITED

TINUBU TEMITAYO TITILOYE TEMITOPE O. TITUS AYO DELE EZEKIEL TOBSEY PROPERTIES LTD TOBYINBETTONI VICTORIA TONWE OSADIAYE GRACE

TONY-GAY INVESTMENT LTD TOP NOTCH INTEGRATED SOLUTIONS LTD TOPMOST FIN.& INV. LTD.TRADED-STOCK-A/C

TRANSFORTE LIMITED TREVATE INVESTMENTS LTD TRUSTBANC CAPITAL ACCOUNT

TSAFE ABDULLAHI BAWA TSAKPORHORE EMUOGHENERURU

TSEUMAH GODDY

TUBBS MARINE & ENERGY LIMITED TUDOR DEVELOPMENT LIMITED TUNJ-OLAGUNJU KOFO TURNER OMOYELE MICHEAL

TWINKLE AND WINKLS KIDDIES CONCEPT

UACL STAFF SOCIAL CLUB UAIB LIMITED UBA CHUKWUEMEKA MAC UBA UMAR UMAR UBABUDIKE OYIBO STEPHEN **UBAH UCHE EARNEST** UBAJEKWE CHUKWUELOKA **UBAJEKWE TIMOTHY** UBAK SAMUEL SYLVESTER UBANI JOSEPH LUCKY UBANI OBIALOR IHEANYI

UBIEBI JOSEPHINE O. UBOGU FELIX NKWAONYE & OLUFUNMILAYO ITUN

UC NETWORK LIMITED UCHE CLAUDIO IFEANYI UCHE GREG C. UCHE METU

UCHE UDOCHUKWU ELISHA UCHE-ANYA ADAKU ANTHONIA UCHEBO PAUL CHUKWUEBUKA UCHENDU AUGUSTINE TOCHUKWU UCHENNA KALU

UCHE-OKORO CHINYERE J F UCHIME IHUOMA FELICITY UDAZE BENJAMIN E. **UDAZE EHIZUSI** UDE EBELE 1 UDE IKENNA CHARLES UDE OKECHUKWU STANLEY

UDE WALTER CHUKWUEMEKA ANTHONY UDEAGBALA VENESSA IFEOMA UDEAGWU RICHARD CHUKWUKADIBIA UDECHUKWU EMEKA ANTHONY UDEGBUNAM PETER OGONNA

UDEH CYRIL NWABUEZE UDFH DAVID UDEM CHINAZO STEPHNIE UDEM UZONNA DANIEL UDENTA KENNETH OKWUDILI UDEOGARANYA PATRICK OBINNA UDO GODWIN PATRICK

UDO UDUAK AKPAN

UDOAKA IDARESTI JOYCE UDODI JOHNSON EJIKE UDOFIA AKANINYENE EMMANUEL UDOFIA IME ASUQUO UDOGU OKECHUKWU CHARLES UDOH EDEM OKON

UDOH EMMANUEL JOHN UDOH EVELYN ELIJAH UDOH GLORY NSIKA UDOH HARDING UDOH HELEN LESOR UDOH LAWRENCE NELSON

LIDOIDIONG EMMANUEL HARRISON

UDOJI UGOCHUKWU KINGSLEY UDOKA MATTHEW TITUS LIDOM ODDY CHARLES UDOMAH WILSON IKECHUKWU UDONSAK SAMUEL NAOMI UDOYE EMMANUEL O UDOYE IFEANYI ALBERTUS

UDU FIDELIS L UDU INNOCENT UDU SOLOMON UDUM CYRIACUS CHRISTIAN

UDUMAGA LYDIA OJONIMI UFFANG TOMMY INYANG UFONDU MADUABUROCHUKWU UFOT OKON JIMMY

UGBAJA NDUBUEZE ROBERT UGBALA NDUBUISI TONI UGBEGWE REGINA EDIRIN UGBO ESOSA JOHAM UGBO OSAGUMWENRO UGBO OSAMAGIOGHOMWENWI UGBOME ODIFELI JOSEPH UGHACHUKWU ISREAL BUNNA UGIOMOH PAUL OMOBA UGO EMMANUEL IKECHUKWU UGOEKE VICTORIA NDIDI UGOH LAETITIA I. MRS UGONABO EBELE EUCHARIA UGORJI CYNTHIA CHIUDO UGORJI KELECHI LOVEDAY UGOWE IYARE JOHN

UGWAH OGUEJIOFOR MICHAEL UGWOR CHUKWUNENYE OPARAKU UGWU ANSELEM IKECHUKWU UGWU CHIDI PETER UGWU GODFREY UGWU

UGWU LAWRENCE OKAFOR UGWU OLIVER UGWU VICTOR SUNDAY UGWUANYI NGOZIKA UGWUEZE GODWIN ANAYO UGWUNNA NDUKA MAURICE UGWUOTA FESTUS OKONKWO UHARA CHIGOZIE CHINYERE UHOMOHASABHOR GODWIN .E UJOMOH OGOCHUKWU MICHAEL UJU CAJETAN OGBONNAYA UKACHI CORNELUS OYEMAUCHECHI

UKAGHA MAURICE UWANDU UKAM CYNTHIA MOJISOLA UKASOANYA UGOCHI JOY UKATTA ANNA - MARY ODIAKU UKATTA HENRY KELECHUKWU UKEJIANYA IFEOMA GLORIA UKEOMA IKECHUKWU CHIBUZOR UKIWE EZECHUKWU KALU UKO ENO CYNTHIA UKO JOHN JOSEPH UKO WILLIAM OKODI UKONU PETER IKECHUKWU UKOT GRACE AKPANAM UKPONG CHRISTIANA LUCKY UKPONG EMMANUEL UDO UKPONG ENO GEORGE

LIKUESAN DAVID O UKWATAR KARI IYETOR UKWERI SHADRACK IKECHUKWU ULASI NWAMAKA MARYANN UMANA MFONOBONG UBONG UMAR ALIYU RINJI UMAR FATIMA IBRAHIM UMAR HAYATU

UMAR KUDRAT FUNMILAYO UMAR MOHAMMED ADABARA LIMAR MUSA ARDULI AHI



UMAR SANI YELWA
UMAR YAHAYA
UMAR ZACHEAUS
UMARU AZAGAKU TSOTAN
UMEANO CHINONSO FABIAN
UMEGBO CHINEDU VALENTINE
UMEH UDOKA IFEANYI
UMEH, CHINELO SYLVIA

UMEOKANA CHIKE EBUBECHUKWU UMEOKONKWO CHUKWUMA DAVID UMEOKORO IFEANYICHUKWU JUDE

UMISHI T DOMINIC
UMO JOE UDO
UMO MICHAEL AKPAN
UMOBI BENJAMIN CHINEMELUM
UMOH EFFIONG MATHEW
UMOH GABRIEL O.
UMOH IBORO
UMOH ITORO MICHAEL
UMOH LADY EMEM
UMOH SUNDAY JOHN

UMONAH ETIDO MONDAY UMO-OTONG UMO ETIM DR UMOREN BLESSING UKPONG UMOREN EDET JOSEPH UMOREN KEISHA

UMORU IZEGBOYA DESMOND UMUDI FRANK

UMUNNAKWE UGOCHUKWU C UNABAA IFEANYI C

UNEKE I. FELICIA

UNILORIN HEALTH CARE MULTI-P CO SOC

UNION CAPITAL MARKETS LIMITED
UNOARUMHI STELLA

UNDAHUMHI STELLA
UNOKHUA PATRICK
UNOZOR CHIMEZIE PATRICK
UNUIGBE JACOB AGHOMO
UNUIGBE OMOEGHO KEKE
UNUIGBOJE IRIA IONE
UNUIGBOJE ORDIA RYAN
URAMA SUNDAY EMMANUEL
URUEBOR ABEL REMALIAH
URUEBOR JOYCE OGHENEKOMENO

URLEBOR JOYCE OGHENEKOM
USAK GODWIN EDET
USHAKANG JEROME ARANRIE
USIAPHRE PATRICK ONOME
USMAN ABDULHAKEEM
USMAN ABUBAKAR ADAMU
USMAN AIYESATU
USMAN AMINA BAKO
USMAN CONCERN SUMAIYA
USMAN FAROUK
USMAN HAMZA

USMAN KABIRU IBRAHIM USMAN OMOTAYO ISHAAQ USMAN UMAR MAIRIGA

USMAN UMAR MAIRIGA USMAN ZULAIHATU USMANA BITRUS HUDSON USMANA USMANA HUDSON U IYA

USMANA BITRUS HUDSON USMAI USMANA HUDSON ILIYA USOH OMORODION KINGSLEY USOH ONYEDIKA C UTI SOLOMON EMEKA UTONWANNE IFEANYICHUKWU .A UTUK KOKO EDDIE GODSPEED

UTUTU CHIBUIKE EMMANUEL
UWADIAE F O S ADESUWA MR&MRS
UWADIAE FLORENCE NKONYE
UWAJEH MAXWELL OGUGUA
UWAKWE CHIDI PRINCEWILL
UWAKWE CHIKWUDI AUGUSTIN
UWUILEKHUE ANDREW
UZAIRU JAFARU ALHASAN
UZO TAMMY NWOKORO
UZOCHUKWU CHIMA

UZODIKE OBIORA UGOCHUKWU

UZOETO BRIDGET UZOH AKAONYE BEN UZOKWE DAVID OKAFOR UZOKWE IFEANYI JOACHIN UZOMA GODSPOWER BUDUZHI UZOMA VICTORIA CHIKODI

UZONDU EKE
UZONG FELIX
UZOR OLIVER EMEKA
UZOR S NDUDI
UZOSIKE UZOAMAKA JOY
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