



FIDSON HEALTHCARE PLC

# Annual Report & Accounts

2020

**EMPOWERING  
THE FUTURE**



# YOU ARE THE REASON WE EXIST!



At Fidson Healthcare Plc, we know that quality is never an accident. That is why we operate a world-class company and a WHO compliant state-of-the-art manufacturing facility with cutting-edge technology to produce high-quality pharmaceutical products across major therapeutic classes.

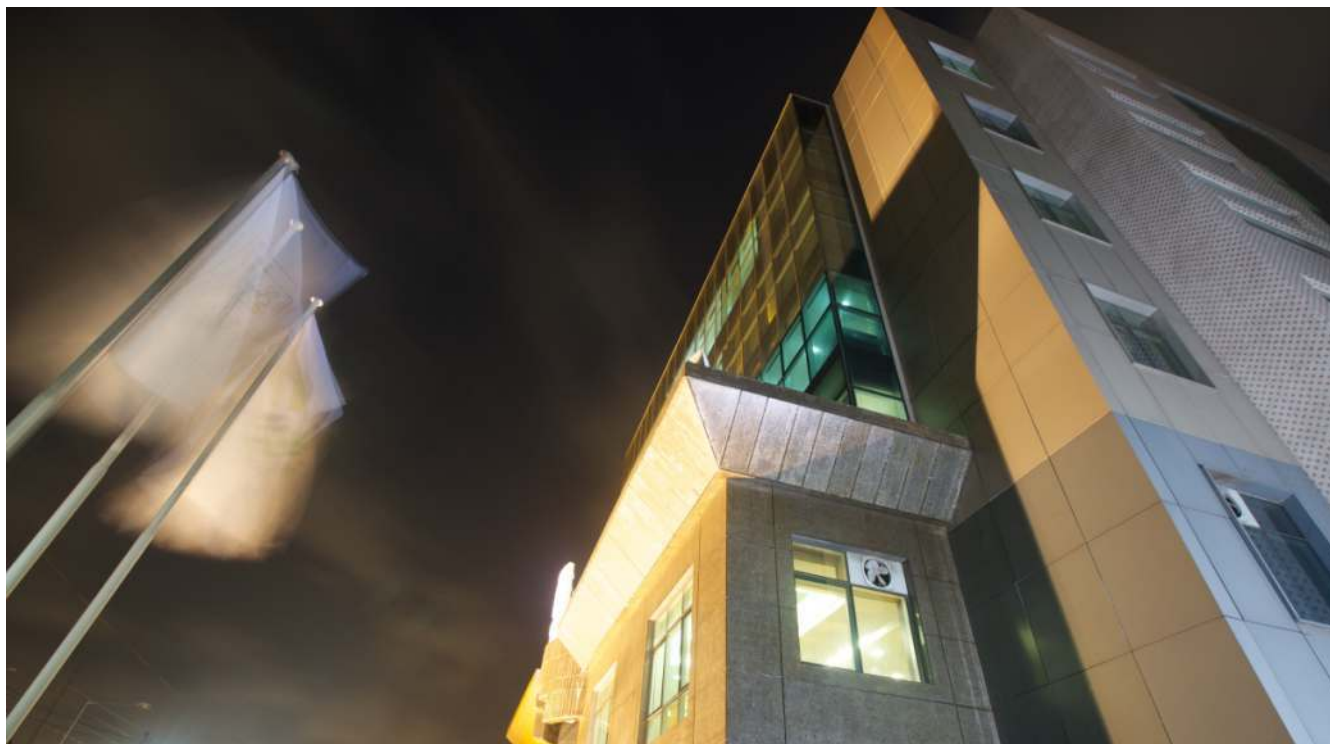
We also collaborate with global partners to bring you premium products insisting on these same values across our entire value chain because...

*...we value life*





## 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 from the Standards 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 14001: 2015 Certification in 2018.

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.

*...we value life*

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## NOTICE OF THE 22ND ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of Fidson Healthcare Plc will hold on Wednesday, the 28th of July 2021 at the Conference Centre 2nd Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro, Lagos at 12 noon to transact the following businesses:

### Ordinary Business

1. To lay before the meeting the audited accounts for the year ended 31st December 2020 together with the reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To elect Dr. Vincent Ahonkhai and re-elect Mrs. Aishatu Pamela Sadauki both of whom are aged over 70 years pursuant to Section 282 of the Companies and Allied Matters Act, 2020 AND elect/re-elect other Directors who are due for re-election and those presented for election respectively.
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To disclose the remuneration of the Managers of the Company.
6. To elect members of the Audit Committee in accordance with Section 404(3) of the Companies and Allied Matters Act, 2020.

### Special Business

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

#### "AUTHORITY TO ALLOT SHARES

That the Directors be and are hereby authorized to allot a total of 313,639,750 (three hundred and thirteen million, six hundred and thirty-nine thousand, seven hundred and fifty) unissued ordinary shares of 50 kobo in the company's share capital not later than the 31st of December 2022 by way of a **private placement** and or a combination of any of a **Rights Issue, Public offer,**

**conversion** or such other method as may be approved by the Regulators. The Shareholders having hereby granted all necessary waivers to put effect to this resolution."

9. 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](mailto: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.

#### PROXY:

In view of the COVID-19 pandemic, the restriction on mass gatherings in the Coronavirus Disease (COVID-19) Health Protection Regulations 2021, the Lagos State Government directive restricting social gathering to a maximum of 50 people and in line with the Guidelines issued by the Corporate Affairs Commission on holding AGMs using proxies, attendance at the AGM shall only be by proxy. **Accordingly, any of the under-listed persons who are also shareholders of the company including the Chairman may be appointed a proxy by any member to attend the meeting in his/her stead, viz:**



## NOTICE OF THE 22ND ANNUAL GENERAL MEETING (cont'd.)

1. **Mr. Segun Adebajji**
  2. **Dr. Fidelis Ayebae**
  3. **Chief Matthew Akinlade, FCA**
  4. **Alhaji Abdulkabir Babatunde Sarumi**
  5. **Mr. Solomon S. Akinsanya**
  6. **Barrister. Ganiyat Adetutu Siyanbola**
  7. **Mrs. Adebisi Bakare**
  8. **Mr. Gbenga Idowu**
  9. **Mr. Boniface Okezie**
  10. **Mr. Olayiwola Kazeem.**
  11. **Mr. Badmus Tunde.**
- 
2. **Dividend Payment**  
If the dividend recommended by the Directors is approved by members at the Annual General Meeting, payment would be made on Thursday, 29th of July 2021 to members whose names appeared in the Register of members at the close of business on the 7th of July 2021. In line with the directives of the Securities and Exchange Commission to pay dividends electronically by direct credit to the bank accounts of shareholders, the dividend would be paid accordingly.
  3. **Closure of Register of Members**  
The Register of Members and Transfer Books of the company will be closed from 8th to 14th of July 2021 (both dates inclusive) for 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 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. Link for the live streaming will be made available on the Company's website: [www.fidson.com](http://www.fidson.com) in due course.

### BY ORDER OF THE BOARD



**J. ABAYOMI ADEBANJO, FCIS**  
**COMPANY SECRETARY**  
268, Ikorodu Road, Lagos

Dated this 21st day of June 2021.  
FRC/2013/ICSAN/00000002161



## CORPORATE INFORMATION

<b>DIRECTORS</b>	Mr. Segun Adebajji, FCA	Chairman	- Appointed 2018
	Dr. Fidelis A. Ayebae	Managing Director/ Chief Executive Officer - Pioneer	
	Mrs. Olufunmilola O. Ayebae	Non- Executive	- Appointed 2001
	Mr. Emmanuel E. Imoagene	Non- Executive	- Appointed 2011
	Mrs. Aishatu P. Sadauki	Non - Executive	- Appointed 2011
	Mr. Olugbenga O. Olayeye	Executive	- Appointed 2004
	Mr. Abiola A. Adebayo	Executive	- Appointed 2004

**COMPANY SECRETARY** Mr. J. Abayomi Adebajo

**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 Street,  
Victoria Island, Lagos.  
E-mail:ngci@deloitte.com.ng

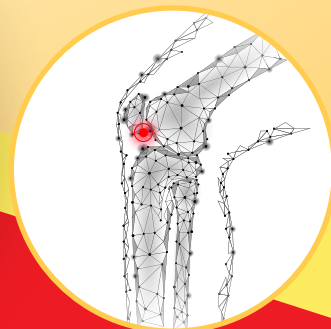
**SOLICITORS** Oval Law Firm  
110, Obafemi Awolowo Way  
Ikeja, Lagos  
Tel: 234 802 326 4780  
Tokunbo Orimobi Legal Practioners  
Plot 1963B Braimoh Kenku Street Victoria Island, Lagos  
Tel: 2348055190065

<b>BANKERS</b>	Access Bank Plc	Guaranty Trust Bank Plc
	Bank of Industry	Stanbic IBTC Bank Plc
	FSDH Merchant Bank Limited	Union Bank Plc
	Fidelity Bank Plc	United Bank for Africa Plc
	First Bank of Nigeria Limited	Wema Bank Plc
	First City Monument Bank Plc	Zenith International Bank Plc

**REGISTRARS** Meristem Registrars  
213, Herbert Macaulay Way  
Adekunle, Yaba  
Lagos  
Tel: 234 18920491  
Email: info@meristemregistrars.com

## RESULTS AT A GLANCE

	Dec-20 ₦'000	Dec-19 ₦'000	% Change
Revenue	18,275,856	14,062,015	30%
Profit before tax	1,772,211	575,666	208%
Profit for the year	1,205,039	407,188	196%
Retained earnings	4,561,808	3,643,921	25%
Authorised share capital	1,200,000	1,200,000	0%
Issued share capital	1,043,180	1,043,180	0%
Shareholders fund	10,539,435	9,620,308	10%
PER SHARE DATA			
Earnings per share (Kobo)			
Basic and diluted	58	20	193%
Net asset per share (Kobo)	506	461	10%
Stock exchange quotation at 31 December (Naira)	4.50	3.10	45%
Number of employees	405	397	2%



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  - » **MASTALGIA** » **JOINT PAINS**
  - » **MUSCULO-SKELETAL PAINS**
  - » **MUSCULAR SPRAINS & STRAINS**
  - » **INFLAMMATION**

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## CHAIRMAN'S STATEMENT

### INTRODUCTION

Respected Shareholders, representatives of regulatory bodies, our Advisers, my colleagues on the Board, gentlemen and ladies of the press, ladies and gentlemen, it is my pleasure to welcome you all to the 22nd Annual General Meeting (AGM) of our Company. The regulation on social distancing, including the restriction of the gathering of people, has once again compelled us to hold this AGM in a hybrid manner. As a result, some of our colleagues will be joining us only virtually, while their proxies are physically attending on their behalf in this hall. I thank you all for your understanding.

### OPERATING ENVIRONMENT

The year 2020 was a peculiar one, not just for us as a company but also for the entire world. The outbreak of the COVID-19 pandemic in December 2019 altered the socio-economic lives of most countries in an unprecedented manner. The pandemic disrupted the mental health and well-being of many people. The threat to lives and livelihoods posed by the pandemic heightened anxiety and undermined confidence, as people in most parts of the world had to observe the lockdown orders. Supply and demand shocks caused disruptions and contractions from production to consumption across the entire global supply chain.

The various macro-economic challenges that plagued the Nigerian economy over the last few years persisted in the financial year under review. The multiple issues of poor infrastructure, including bad roads, unstable power supply, multiple taxation, heightened insecurity, the #ENDSARS protests of the last quarter of 2020, and increased poverty have continued to affect economic activities, making the Nigerian business environment increasingly tough to operate in.

The congestion at the Lagos ports continued unabated, with companies in the manufacturing sector finding it increasingly difficult to access the ports either



**Mr. Segun Adebajji, FCA**  
Chairman

to export products or to clear imported goods and raw materials. These challenges, coupled with the vagaries of the foreign exchange market and tactical devaluation of the Naira against the US Dollar (USD), greatly affected the operations of many companies, including ours. With the exchange rate at over N480/\$1 reflecting the increasing pressure on the country's shrinking foreign exchange reserve, companies faced a lot of challenges sourcing FOREX for importation. Our Company was not spared from this unfortunate development, due to its heavy dependence on FOREX for production inputs. As a result of these developments, inflation has been trending high in recent times, touching an unprecedented level at 15.75% in December 2020, compared to 11.3% in 2019.

## CHAIRMAN'S STATEMENT (cont'd.)

The Nigerian Stock Exchange did not escape the adverse consequences of these challenges as it suffered a 20.8% drop in the All-share index between March and April 2020 when the index which was 26,216.46 in March closed at 21,700.98 in April.

The Nigerian GDP, which grew by 2.27% at the end of 2019, dropped by 1.92% in 2020. In a bid to curb this decline and stimulate the non-oil sector of the economy, the Federal Government introduced a number of measures to support industry. The palliatives and other policies introduced by the Federal Government in the form of support for business, including the ₦100 billion stimulus package for the pharmaceutical sector, yielded an appreciable result. Our Company, in response to Shareholders' advice at the last AGM, accessed these funds to augment the Company's working capital and fund expansion programmes aimed at securing the sustainability of our business going forward.

Nevertheless, the unacceptably high level of unemployment in the country, coupled with high inflation, has further impoverished the populace and drastically eroded consumer purchasing power. The heightened state of insecurity in the country has put additional strain on economic activity and increased substantially the cost of doing business. Unless the Federal and State Governments continue to urgently address these challenges through better and more deliberate economic intervention packages, progressive fiscal policies and more business-friendly regulations, the operating environment is unlikely to promote strong and sustainable economic growth.

Your Board, in close co-operation with the Senior Leadership Team, continued to strengthen the Company's internal processes and structures to meet the challenges of doing business in this tough environment. Health, safety and environmental issues also received close attention.

## THE HEALTHCARE INDUSTRY

The Nigerian Healthcare sector remains small and fragmented, with the public sector still playing a major role. Despite the National policy on Health Insurance, patronage remains poor, leading to a condition in which the majority of the population does not have access to quality healthcare delivery.

The N100 billion intervention fund sponsored by the Central Bank of Nigeria (CBN) to boost pharmaceutical manufacturing capacity and medical service offerings is commendable. However, there is still an enormous funding gap to be filled, given the size of our population and the magnitude of the health needs of our people. More work needs to be done to ensure national self-sufficiency in drug manufacturing.

Amidst these seemingly unsurmountable challenges are seeds of enormous business opportunities for pharmaceutical companies in the country to continue to expand capacity and explore the market with innovative ideas and quality brands. We recognize these opportunities. As a result, the Board and Management are working seamlessly to ensure that our Company remains at the forefront of the industry by developing and marketing first-class brands in all the key therapeutic segments.

## PERFORMANCE AND OPERATING RESULTS

Turnover for the year ended 31st December 2020 was N18.275 billion, compared with N14.062 billion in 2019, representing an increase of 30%. Operating profit grew from N2.253 billion in 2019 to N3.097 billion in 2020, representing an increase of 38%. Profit before tax increased from N575.666 million in 2019 to N1.772 billion in the year under review, representing 208% increase. Profit after tax also increased from N407.188 million in 2019 to N1.205 billion in 2020, representing an increase of 196%.

The improved performance was the combined result of volume growth, better efficiency in our supply chain and moderate price increases to cater for the rising

## CHAIRMAN'S STATEMENT (cont'd.)

cost of operations. We intend to continue focusing on these performance drivers going forward.

### OPERATING FACILITIES

To meet local demand for our brands and accommodate other third-party brands (Partners) in the manufacturing facility, the Company embarked on a medium-term strategic expansion of the factory which started two years ago. The expansion project has progressed well and is on track for completion of the first phase by the end of 2021.

The expansion will also enable us to increase product offerings and retool the factory for better efficiency and eventual WHO prequalification. We still maintain the vision of running one of the best pharmaceutical manufacturing facilities in Sub-Saharan Africa.

### THE BOARD

We have re-invigorated the Board in line with our strategic focus. In January 2021, three new directors were appointed to the Board. Dr. Vincent I. Ahonkhai and Mr. Ekwunife Okoli joined the Board as Independent Non-Executive Directors. The third, Mr. Ola E. Ijimakin was appointed Executive Director, Commercial. These three highly professional and accomplished members of the Board, we believe, will contribute immensely to the quality of Board deliberations and the achievement of the Company's strategic objectives. With these new appointments, the Board structure is now fully compliant with Section 275 of the new Companies and Allied Matters Act, 2020.

In line with the requirements of the Law and good corporate governance, three of the Directors, namely, Mrs. Aishatu Pamela Sadauki, Mr. Emmanuel E. Imoagene and Mr. Abiola A. Adebayo, retire by rotation and will be presented for re-election at this meeting.

### DIVIDEND

Considering the good financial performance of the company, the Directors are pleased to recommend a dividend of 25 kobo per 50 kobo ordinary share, which is higher than the 15 kobo dividend declared in 2019. The dividend is subject to the deduction of appropriate statutory withholding tax. If approved, payments will be made on 29th July 2021.

### FUTURE OUTLOOK

We remain committed to the Company's strategic priorities aimed at sustaining its leadership position in the industry. These priorities include the development of robust succession plans to empower the future leaders of the Company and the cultivation of useful international collaboration and partnerships to enhance operational excellence and improve the competencies and skills of our people.

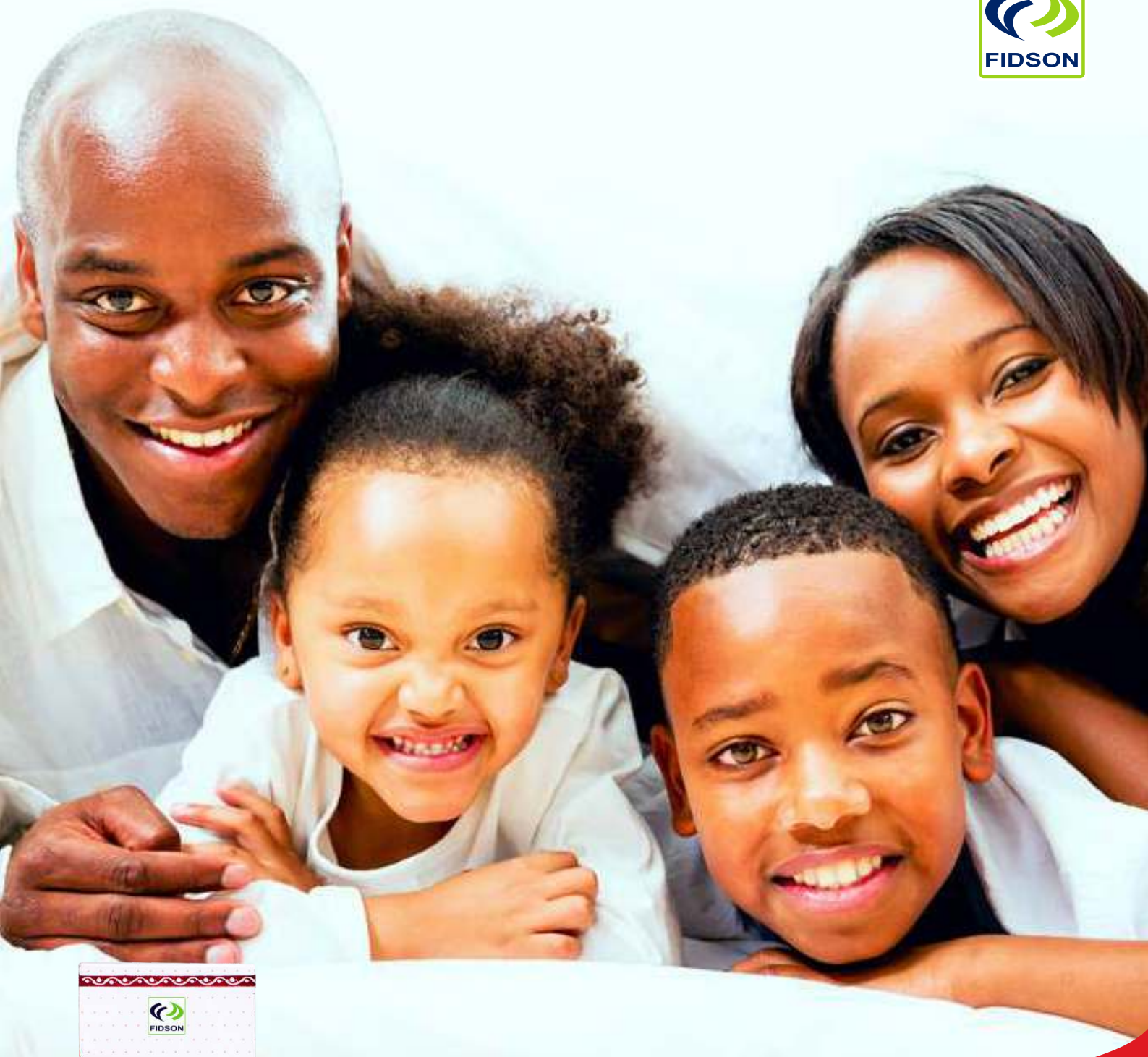
### CONCLUSION

On behalf of the Board, I would like to express our gratitude to our numerous Customers, Shareholders, and the general public for your continued interest in the Company. I would also like to appreciate the great work done by the Senior Leadership Team, Management and Staff in delivering the impressive operating results in 2020 under the very tough business climate, even as we look forward to a repeat of this sterling performance in 2021. Above all, I give glory to God Almighty for allowing us to witness this day.

Ladies and gentlemen, I thank you for your attention.

Segun Adebajji, FCA  
Chairman.





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02

THE BOARD

## BOARD OF DIRECTORS



**Mr. Segun Adebajji, FCA**  
Chairman (Independent Non-Executive Director)

Mr Adebajji 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 Adebajji 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 Adebajji 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 Adebajji is a Non-Executive Director of Daraju Industries Ltd, Cornerstone Insurance Plc, Multimedia Ghana Ltd, and ARM Holdings 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 Ayebae**  
Managing 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**  
Independent 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.

She 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.)



**Dr. Vincent Ahonkhah, FAAP**  
Independent Non-Executive Director

Dr. Ahonkhah is an expert in Global Health and Bio-pharmaceutical Research and Development. His passion and focus are in producing innovative health products for the prevention, treatment and elimination of infectious diseases for all persons who need them worldwide, particularly in resource-constrained countries. His contributions and leadership for over 3 decades in top tier multi-national and global pharmaceutical companies have delivered numerous drugs for different disease groups, as well as vaccines and biologicals which are widely accessible.

He has served on the United States Institute of Medicine's Forum on Emerging Infections, as Board Chair of the American Academy of Pharmaceutical Physicians, Member,

Nigerian Academy of Science Forum on Evidence-Based Health Policymaking, as Senior Advisor at the Bill & Melinda Gates Foundation, as Scientific Advisor to the US Food and Drug Administration Commissioner, to the International Vaccine Institute of South Korea, on the GSK Ebola Vaccine Initiative, the Advisory Boards of QualityMD, VYZR Technologies, and played key scientific roles in several other organizations.

On the Civic and Social responsibility front, Dr. Ahonkhah has served as National Chairman of the Nigerian Peoples' Forum USA, as President, Ora-Ekpen Association, USA, and on the Board of the Association of Scientists and Physicians of African Descent.

He obtained his medical degree at the University of Lagos College of Medicine, is Fellow of the American Infectious Disease Society and has published over 60 scientific and medical papers in international journals.

Dr. Ahonkhah is an independent consultant and Principal, Gwynedd Consultancy, LLC in the Philadelphia area, USA.



**Mr. Ekwunife Okoli**  
Independent Non-Executive Director

Mr. Okoli is versatile in the field of Sales and Marketing, having worked for many years in the FMCG industry. He was an Executive Director, Marketing at Diageo Plc. He was also Managing Director of the same company in Cameroun and Ghana and Managing Director for Africa and Regional Markets.

He is an experienced Non-Executive Director who sits on the Board of Cornerstone Insurance Plc. He is married to Mrs. Unoma Okoli and blessed with four children. He is expected to enrich the expertise in the Sales and Marketing department.



## BOARD OF DIRECTORS (cont'd.)



**Mr. Olugbenga Olayeye**  
Strategy & 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.

His current responsibilities involve the development and implementation of Corporate 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 Adebayo**  
Technical 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.



**Mr. Ola Ijimakin**  
Commercial Director

Mr. Ijimakin joined the organization (Fidson Healthcare Ltd) in July 2002 as Regional Manager in the North-eastern region.

He graduated from the University of Jos in 1994 where he was awarded a Bachelor of Pharmacy (B.Pharm) degree. He won the prize for the best graduating student in Pharmacy among other prestigious awards.

He holds a Master of Business Administration (MBA) degree from the Business School Netherlands, Buren (2014) where he finished with a distinction.

Ola is a seasoned professional who has grown through the ranks over the years. He served as Group Marketing Manager from May 2005 to December 2006; General Manager, Marketing from April 2011 to May 2016 and General Manager, Sales and Marketing from May 2016 till date.

Over the years, as GM Sales & Marketing, his drive for results reflected in more than a 100% revenue sales growth from N7.6bn to over N17bn.

He is vastly experienced, having served in large corporations both at home and abroad. He is a fellow of the Pharmaceutical Society of Nigeria.

His appointment as Commercial Director is a testament to the hard work and commitment he has shown consistently over the years.

## 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 2020.

### 2.0 PRINCIPAL ACTIVITIES

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

### 3.0 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 Exchange Limited (NGX).

### 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 N0.25k amounting to N521,590,562.50 out of the profit for the year ended 31 December 2020 (31 December 2019: N0.15k, N312,939,037). 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  
Iykmavia Pharma Ltd.

#### EAST

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

#### WEST

Royal Michael  
Fiolu Pharmacy  
Gift Pharmaceuticals  
Tanimola Pharm  
Uchecare Pharmacy

#### NORTH

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

### 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.

## REPORT OF THE DIRECTORS (cont'd.)

### Local Suppliers

Sagar Overseas Ltd  
Shongai Technologies  
Sankil Pharm Ltd  
Benchmark Sciences Ltd  
Fiyique Ventures Ltd  
Plural Dynamics  
Toppan Printing Ltd.  
LPC Printing Ltd.

Bates Pharm Ltd  
Sab Nigeria Ltd  
Micabolad Global Investment  
Caxtonjoe Nig Ltd  
Imtor Limited  
Dowell Resources & Logistics Ltd  
Red Star Logistics  
Speedaf Logistics  
ABC Transports & Logistics

### 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 Adebajji	Chairman (Independent Non-Executive Director)
Dr. Fidelis A. Ayebae	Managing Director/Chief Executive Officer
Mrs. Olufunmilola O. Ayebae	Non-Executive Director
Mr. Olugbenga O. Olayeye	Executive Director
Mr. Abiola A. Adebayo	Executive Director
Mr. Emmanuel E. Imoagene	Non-Executive Director
Mrs. Aishatu P. Sadauki	Independent Non-Executive Director

### NEWLY APPOINTED DIRECTORS

The following people were appointed as Directors with effect from 1st January 2021

Dr. Vincent Ahonkhah  
Mr. Ekwunife Okoli  
Mr. Ola Ijimakin

### 9.0 DIRECTORS' INTERESTS

The Directors' interests in the issued share capital of the Company as at 31 December 2020 are as follows:

	Numbers of Shares 2020		Numbers of Shares 2019	
		%		%
Mr. Olusegun Adebajji	-	-	-	-
Dr. Fidelis A. Ayebae	689,585,227	33.05	689,585,227	33.05
Mrs. Olufunmilola O. Ayebae	67,845,000	3.25	67,845,000	3.25
Mr. Olugbenga O. Olayeye	19,581,040	0.94	19,581,040	0.94
Mr. Abiola A. Adebayo	16,626,609	0.80	16,626,609	0.80
Mr. Emmanuel E. Imoagene	34,012,000	1.63	18,012,000	0.86
Mrs. Aisha P. Sadauki	781,550	0.04	781,550	0.04
<b>Indirect interest</b>				
Glorious Haven Ltd – on behalf of Dr. Fidelis A. Ayebae	1,000,000	0.05	1,000,000	0.07

## REPORT OF THE DIRECTORS (cont'd.)

### 10.0 BOARD OF DIRECTORS

In accordance with the provisions of Section 285 of the Companies & Allied Matters Act, 2020, 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, Mrs. Aishatu Pamela Sadauki, Mr. Emmanuel E. Imoagene and Mr. Abiola Adebayo 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 303 of the Companies and Allied Matters Act, 2020, of any disclosable interest in contracts with which the Company is involved as at 31 December 2020.

### 12.0 SUBSTANTIAL INTEREST IN SHARES

The registrar has advised that according to the register of members as at 31 December 2020, 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	514,747,303	24.67%

### 13.0 CORPORATE SOCIAL RESPONSIBILITIES

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

	2020 N	2019 N
Religious organisations	350,000	1,200,000
Hospitals/ Health institutions	19,613,521	16,944,129
Schools/ Communities	38,407,878	8,187,509
	<u>58,371,399</u>	<u>26,331,638</u>

### 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 2020.

## REPORT OF THE DIRECTORS (cont'd.)

### 15.0 ANALYSIS OF SHAREHOLDERS

Analysis of shareholdings as at 31 December 2020

Range	No. of Holders	% Members	Unit	% Holding
1 - 50,000	5631	88	50,779,489	2.43
50,001 - 100,000	342	5	26,950,420	1.29
100,001 - 1,000,000	385	6	106,194,413	5.09
1,000,001 and above	57	1	1,902,435,928	91.18
	<u>6415</u>	<u>100</u>	<u>2,086,360,250</u>	<u>100.0</u>

### 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 2020, there was a disabled employee working in the administrative section of the factory.

#### b. Welfare

The Company has retainer 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.

#### 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 404 of the Companies and Allied Matters Act (CAMA), 2020, the Company has in place an Audit Committee comprising of Directors and shareholders, namely:

Chief Matthew Akinlade, FCA	Chairman
Alhaji Abdulkabir Sarumi,	Shareholders' representative
Mr. Solomon S. Akinsanya	Shareholders' representative
Mrs. Olufunmilola O. Ayebae	Directors' representative
Mr. Emmanuel E. Imoagene	Directors' representative



## REPORT OF THE DIRECTORS (cont'd.)

Mrs A. P. Saduaki represented the board on the committee until 25th of March 2021 when she stepped down so that the Company would comply with the provision of S.404 (3) of CAMA 2020. The functions of the Audit Committee are laid down in Section 404(7) of the Companies and Allied Matters Act, 2020.

### 18.0 AUDITORS

Messrs Deloitte and Touche (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 401 (2) of the Companies and Allied Matters Act, 2020 Nigeria.



BY ORDER OF THE BOARD

J. ABAYOMI ADEBANJO, FCIS

COMPANY SECRETARY

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BRAND **NEW** LOOK  
SAME TRUSTED PRODUCTS



**aventra**  
innovations by Fidson



## CORPORATE GOVERNANCE REPORT

As the regulatory and statutory environments keep changing, the internal dynamics at Fidson Healthcare Plc also get constantly adjusted to align with the realities of our time. Processes are strengthened and we continue to imbibe the principle of full 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 amicable shareholder-management 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 Head office. Obsolete equipment are 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 the Directors, are requested to give an honest account of all the Company resources in their custody as and when due.

In addition to the above, we have strengthened our risk management team and 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 Securities and Exchange Commission's Corporate Governance Code and maintaining an amicable relationship with the various stakeholders on which our continued existence rely. Our second approach to Corporate Governance is to use the doctrines of good governance to engender sustainability of our operations.

## CORPORATE GOVERNANCE REPORT (cont'd.)

We have continued to subject our operations to periodic examinations and audit 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 which 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 governance structure of the business aligns with the Nigerian Code of Corporate Governance 2018.

The framework for our corporate governance is hinged on:

- 1 The Nigerian Code of Corporate Governance 2018.
- 2 Various Standard Operations manual and ISO compliance requirements
- 3 Provisions of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2004
- 4 Financial Reporting Council Act, 2011
- 5 International Financial Reporting Standards (IFRS)
- 6 The listing rules of the Nigerian Stock Exchange as well as the Securities and Exchange Commission's rules.
- 7 Good Manufacturing Practice.
- 8 International best practices.

### BOARD COMMITTEES

In line with our strict adherence to Corporate Governance principles, we constantly review all areas of operations that hinge on it. Accordingly, board committees were reviewed for better performance, equalization and structural balance for control and involvement early in the current financial year. The committees are now composed as follows:

S/N	NAME OF COMMITTEE	MEMBERS
1	Governance, Nomination and Remuneration Committee	Mrs. A. P. Sadauki (Chairman) Mr. E. E. Imoagene Mrs. O. O. Ayebae Mr. Ekwunife Okoli Dr. Vincent Ahonkhai
2	Finance and General purposes committee	Mr. E. E. Imoagene (Chairman) Mr. O. S. Adebajji( Interim Member) Dr Vincent Ahonkhai Mr. Ekwunife Okoli Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Ola Ijimakin Dr F. A. Ayebae

## CORPORATE GOVERNANCE REPORT (cont'd.)

S/N	NAME OF COMMITTEE	MEMBERS
3.	Risk, Audit & Credit Control Committee	Mr. O. S. Adebanji (Interim Chairman) <sup>1</sup> Mr. E. E. Imoagene Mr. Ekwunife Okoli Mrs. O. O. Ayebae Mr. O. O. Olayeye Mr. A. A. Adebayo Dr. F. A. Ayebae
4.	Strategy and Business Development	Mr. Ekwunife Okoli (Chairman) Dr. Vincent Ahonkhai Mrs. A. P. Sadauki Mr. Emmanuel Imoagene Mr. O. O. Olayeye Mr. A. A. Adebayo Mr. Ola Ijimakin Dr. Fidelis Ayebae

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 Corporate Governance Code 2018 and generally accepted best practices. The committee's terms of reference in summary are as follows:

#### 1.0 Governance, Nomination and Remuneration Committee:

The committee's main responsibility is to assist the Board of Directors 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. The Committee is also responsible for the review and approval of executive compensation.

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

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.

#### 2.0 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:-

- the annual estimates of revenue and expenditure (statement of profit or loss).
- capital expenditure requirements including loans.
- investment and borrowing policies.
- to make recommendation to the board with regard to the framework for the Company's strategic plan.
- to consider the draft strategic plan prior to submission to the Board.
- to consider any other matters referred to the Committee by the Company.

<sup>1</sup>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 Director being a member of Board Committees because of his useful experience. The Board has been enlarged and the company is addressing this.

## CORPORATE GOVERNANCE REPORT (cont'd.)

### 3.0 Risk, Audit and Credit Control Committee:

The committee assists the Board in the monitoring, reviewing and the administration of the credit policy and risk management. Its terms of reference include the following:

- i. 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 the 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
- v. 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 controls, 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 2020 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. 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 likely impact on breaches in the Company's operations.
- xii. To put in place a Business Continuity Plan (BCP) for the Company.

### 4.0 Strategy and Business Development

**Committee:** The Committee is responsible for formulating Strategy and also agreeing with various functions of the business to agree on strategic initiatives.

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

**Information flow to the Board:** The executive management ensures that the Board receives 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 the Corporate Governance Report is presented by the Company Secretary for consideration by the Board. This way, the Board is kept 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



## CORPORATE GOVERNANCE REPORT (cont'd.)

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 interests
- d) Guidelines for ensuring integrity and independence of the Directors
- e) Commitment to comply with the Corporate Governance Code

**Board Structure:** The Board is made up of 10 (ten) Directors. Majority (6) of them are non-executive directors amongst whom are three

Independent Non-Executive Directors. The structure has engendered a culture of objective assessment and 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, Marketing, finance, agriculture and banking.

Directors during the year under review were<sup>1</sup>:

1	Mr. Olusegun S. Adebajji	-	Chairman
2	Dr. Fidelis A. Ayebae	-	Managing Director/Chief Executive Officer
3	Mr. Emmanuel E. Imoagene	-	Non-Executive Director
4	Mrs. Oluwafunmilola O. Ayebae	-	Non-Executive Director
5	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.

<sup>1</sup>Three new Directors as mentioned above were appointed in 2021 after the reporting period.

**Board evaluation and appraisal:** The board has decided to conduct an evaluation of its members before the end of the 2021 financial year.

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

### THE AUDIT COMMITTEE

In accordance with section 404 (3) of the Companies and Allied Matters Act, 2020, the audit committee is made up of five (5) members, three representatives of the shareholders and two 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.

## CORPORATE GOVERNANCE REPORT (cont'd.)

Members of the Committee during the year under review were:

1. Chief Matthew Akinlade, FCA	Shareholder – Chairman.
2. Alhaji Abdulkabir B. Sarumi	Shareholder
3. Mr. Solomon S. Akinsanya	Shareholder
4. Mrs. Olufunmilola O. Ayebae	Director
5. Mrs. A. P. Sadauki	Director
6. Mr. Emmanuel E. Imoagene	Director

Attendance of Board Members, Board Committees and Audit Committee at Meetings during the Year Ended 31 December 2020

BOARD MEETINGS	19-03-20	20-05-20	21-07-20	22-10-20	09-12-20	%
Mr. Segun Adebani	✓	✓	✓	✓	✓	100
Dr. F A Ayebae	✓	✓	✓	✓	✓	100
Mrs. A. P. Sadauki	✓	X	✓	✓	✓	80
Mrs. O. O. Ayebae	✓	✓	✓	✓	✓	100
Mr. E. Imoagene	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	X	✓	✓	✓	✓	80
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	100

AUDIT MEETINGS	17-03-20	10-06-20	20-07-20	21-10-20	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mrs. A P Sadauki	X	✓	✓	✓	75
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. Emmanuel Imoagene	✓	✓	✓	✓	100

REMUNERATION COMMITTEE	7-12-20	%
Mrs. A. P. Sadauki	✓	100
Mrs. O. O. Ayebae	✓	100
Mr. E. E. Imoagene	✓	100
Mr. O.S. Adebani	✓	100

FINANCE AND GENERAL PURPOSES COMMITTEE	16-01-20	19-03-20	19-05-20	21-07-20	09-09-20	22-10-20	09-12-20	21-12-20	%
Mr. E. E. Imoagene	✓	✓	✓	✓	✓	✓	✓	✓	100
Dr. F. A. Ayebae	X	✓	✓	✓	✓	✓	✓	✓	87.5
Mr. O.S. Adebani	✓	✓	✓	✓	✓	✓	✓	✓	100
Mr. O. O. Olayeye	✓	X	X	✓	✓	✓	✓	✓	75
Mr. A. A. Adebayo	✓	✓	✓	✓	✓	✓	✓	✓	100

## CORPORATE GOVERNANCE REPORT (cont'd.)

<b>RISK MANAGEMENT AND AUDIT COMMITTEE</b>	<b>13-11-20</b>	<b>%</b>
Mr. Segun Adebajji	✓	100
Dr. F. A. Ayebae	✓	100
Mr. O. O. Olayeye	✓	100
Mr. E. E. Imoagene	✓	100
Mr. A. A. Adebayo	✓	100

<b>NOMINATION COMMITTEE</b>	<b>7-12-20</b>	<b>%</b>
Mrs. A. P. Sadauki	✓	100
Mrs. O. O. Ayebae	✓	100
Mr. E. E. Imoagene	✓	100
Mr. O.S. Adebajji	✓	100

### Securities Trading

The company's 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.

Enquiries have been made and it is hereby stated that in respect of this financial statements 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 Exchange Limited (NGX) during the year under review (2019: Nil).

### Compliance with code of corporate governance:

The company complied with the Nigerian Code of Corporate Governance 2018 during the year under review.

Detailed explanations were given in the annual corporate governance return (Form SEC1) made to the Securities and Exchange Commission.

### The complaints management policy of the Company:

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

## 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 404(2) of the Companies and Allied Matters Act 2020, the record of Directors 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;
- ensure the integrity of the Company's financial and internal control policies;

## CORPORATE GOVERNANCE REPORT (cont'd.)

- |   |   |
|---|---|
| <p>c) 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;</p> <p>d) ensure value creation for the shareholders, employees and other stakeholders;</p> <p>e) review and approve corporate policies, strategies, annual budgets and business plans;</p> | <p>f) monitor implementation of policies and strategic direction of the Company;</p> <p>g) set performance objectives, monitor implementation and corporate performance;</p> <p>h) review and approve all major capital expenditure of the Company;</p> <p>i) ensure that the statutory rights of all stakeholders are protected at all times; and,</p> <p>j) institute appropriate mechanism for measuring adherence by management to all regulations.</p> <p>In the course of the financial year 2020, the statutory Audit Committee of Fidson Healthcare Plc met four times as illustrated in the table below.</p> |
|---|---|

AUDIT COMMITTEE	17-03-20	10-06-20	20-07-20	21-10-20	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mrs. A P Sadauki	X	✓	✓	✓	75
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. Emmanuel Imoagene	✓	✓	✓	✓	100

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

- 1 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;
- 3 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;
- 6 Review and ensure that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Chairman;
- 7 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;

## CORPORATE GOVERNANCE REPORT (cont'd.)

- 9 Invoke its authority to investigate any 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.



J. Abayomi Adebajo, FCIS  
Company Secretary  
FRC/2013/ICSAN/00000002161  
25 March 2021.



INTELLIGENT **NUTRITION** SYSTEMS



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

The Directors of Fidson Healthcare Plc accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the as at 31 December 2020, 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 section 377 of the Companies and Allied Matters Act, 2020 and 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.

### 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.

### Certification of financial statements

In accordance with section 405 of the Companies and Allied Act of Nigeria 2020, the Chief Executive Officer and the Chief Financial Officer certify that

the financial statements have been reviewed and based on our knowledge, the:

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Company as of and for, the periods covered by the audited financial statements.

We state that management and Directors:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Company is made known to the officer by other officers of the Company , particularly during the period in which the audited financial statement report is being prepared,
- (ii) has evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certifies that Company's internal controls are effective as of that date;

We have disclosed:

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to

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

- record, process, summarise and report financial data, and has identified for the Company's auditors any material weaknesses in internal controls, and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Company's internal control; and
- (iii) as indicated in the report, whether or not,

there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Company for the year ended 31 December 2020 were approved by the Directors on 26 March 2021.

On behalf of the Directors of the Company



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Mr. Abiola Adebayo  
Director  
FRC/2013/PSNIG/00000002162

25 March 2021



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Dr. Fidelis Ayebae  
MD/CEO  
FRC/2014/CIANG/00000002376

25 March 2021

## AUDIT COMMITTEE'S REPORT

In the course of the financial year 2020, the statutory Audit Committee of Fidson Healthcare Plc met four times as illustrated in the table below.

AUDIT COMMITTEE	17-03-20	10-06-20	20-07-20	21-10-20	%
Chief Matthew Akinlade	✓	✓	✓	✓	100
Alhaji A. B. Sarumi	✓	✓	✓	✓	100
Mrs. O. O. Ayebae	✓	✓	✓	✓	100
Mrs. A P Sadauki	X	✓	✓	✓	75
Mr. S. S. Akinsanya	✓	✓	✓	✓	100
Mr. Emmanuel Imoagene	✓	✓	✓	✓	100

### Key

- ✓ - Present
- x - Absent

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

- 1 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.
- 3 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.
- 6 Review and ensure that adequate whistle blowing procedures are in place and that a summary of issues reported are highlighted to the Chairman.
- 7 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.
- 9 Invoke its authority to investigate any 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 2020, the members of the statutory Audit committee of Fidson Healthcare Plc hereby report that we have exercised our

## AUDIT COMMITTEE'S REPORT (cont'd.)

statutory functions under this act and we acknowledge the cooperation of the Management and staff of the conduct of these responsibilities.

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
- 3 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.



Chairman  
Statutory Audit Committee

Dated 24 March 2021

Members of the Statutory Audit Committee are:

Chief Matthew Akinlade, FCA	Shareholder representative (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





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Benzoic acid and salicylic acid



*For the prevention and treatment of:*

- Fungal infections ■ Skin irritation
- Inflammation caused by burns, insect bites or eczema
- Shedding of rough/dead skin cells



*Restoring the beauty of your skin.*

## FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT

Fidson healthcare Plc, since its inception, has stayed committed to the passionate pursuit of adding value to lives through the delivery of quality healthcare products and services in different parts of the country. As an ethically and morally responsible organization, Fidson not only ensures the security of shareholders' investment, but we have also integrated social and environmental concerns in our business operations with the aim of providing value to humanity. This is demonstrated in the company's efforts at treating employees well, preserving the environment, developing sound corporate governance, supporting humanity causes, as well as fostering the good health and general wellbeing of the people.

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

Our Corporate Social Responsibilities begin with our commitment to maintaining and enforcing an effective Health, Safety and Environment (HSE) programme aimed at ensuring zero injuries and accidents to all employees and contractors through companywide measures put in place to avert risks to occupational health or damage to the environment. In the same vein, Fidson Healthcare Plc. commits to maintaining an Environmental Management System (EMS) in compliance with ISO 14001:2015 Standard, which is the world's most widely recognized standard for Environmental Management Systems. This adherence to this system minimizes the impact of our operations,

activities, products, and services on the environment. For example, the switch to the use of natural gas for alternative power generation and strict adherence to safe waste management processes at the Factory, are to mitigate against harmful occurrences like pollution in the host community.

Fidson's maintenance of the EMS standards, is not only to enhance our environmental performance and manage legal compliance with environmental responsibilities, but we also demonstrate our commitment to humanity and environmental preservation setting an example for other manufacturing companies in a society where organizations and the citizens pay less attention to the impact of their activities on the environment. In 2020, we continued the adoption of current technological advancements in the continuous improvement of this cause.

Despite the harsh economic realities compounded by the COVID-19 pandemic, Fidson has remained unwavering in our drive towards alleviating the challenges people face and improving the lives of Nigerians through our various Corporate Social Responsibility initiatives.

These CSR activities focus on three core pillars:

1. Children's health
2. Education
3. Community service and development.

Aside from these core pillars, Fidson also adopted a corporate sustainability approach that aligns with the United Nation Sustainable Development Goals 12 and 15, which focus on Responsible Production and Consumption as well as protection of the Environment, respectively.

## FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT (cont'd.)

We are pleased to present the following CSR projects carried out in 2020.

### ASTYMIN SCHOOL PROGRAMME (ASP) INITIATIVE

The programme, which started in 2010, is aimed at developing mental and academic performance by rewarding hard work and academic excellence amongst Primary School pupils. Astymin School Programme is a catch-them-young programme that reaches out to children and young adults via various school/academic activities and other events aimed at enriching the mental and academic development of children.

This is achieved mainly through the Astymin Genius of the Month [AGOM], which rewards the best pupils in schools across the country who engage in monthly essay competition and the Astymin Brilliance Reward [ABR] – an annual event that rewards hard work and academic excellence amongst Primary School pupils. Through these programmes, Fidson has reach over 10,000 pupils in 5000 schools by providing cash prizes, products sampling, and souvenirs distribution during different times/ events of academic years. This makes Fidson the only pharmaceutical manufacturing company that actively identifies with schools in both private and public sectors in the country.

Though the COVID-19 pandemic affected many plans and activities in 2020, Fidson Healthcare Plc. was still able to hold the monthly Astymin Genius of the Month [AGOM] which witnessed the submission of entries from 250 schools – both Government and private – across the Northern, South-west and South-east regions. We rewarded top performers with educational materials that will help them in their next level of study on their

journey to a bright future.

In line with the corporate brand promise of adding value to the lives of Nigerians as expressed in our slogan - we value life - Astymin Brilliance Reward [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 support brilliant primary school kids in a way that will motivate them to stay focused on their studies, believing that merit and hard work can still be rewarded.

### GRANTS TO CHILDREN EMERGENCY RELIEF FOUNDATION (CERF)

In 2020, Fidson healthcare Plc. continued her partnership with Children Emergency Relief Foundation (CERF) – a 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.

Fidson collaborates with CERF by providing scholarship support to pupils as well as health interventions to indigents of the Ikorodu community and other rural communities in Lagos and Ogun States. Over the years, we have supported many vulnerable children with Scholarship fund for their Primary and Secondary education through this collaboration. Some of children have also pursued further studies in various higher institutions of learning. Till date we receive reports that confirm that our grants and donations are not in vain as the

## FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT (cont'd.)

children grow into adulthood, attaining the required and desired educational heights.

Fidson also partners with CERF to support medical treatment for indigents with dire medical needs.

This year, Fidson in collaboration with the foundation supported the medical bills of two surgery cases including a limbs surgery to correct a defect caused by sickle cell.

### DONATIONS TO SUPPORT CHILDREN DEVELOPMENTAL CENTRE (CDC)

In the year 2020, Fidson continued her commitment to funds donation aimed at bringing succor to the lives of the special needs children at the Children Developmental Centre. The company made financial donations towards the establishment of the "Little School Programme." – an initiative of the CDC which builds on sibling-to-sibling learning, applying learning resources for children with Special Education Needs and Disabilities (SEND). This learning resources specifically developed by the CDC was designed to help the children with Special Education Needs and Disabilities to keep on learning taking into consideration a range of learning challenge they experience as a result of their disability.

Partnership with CDC aligns with our Corporate Social Responsibility (CSR) focus of Children's health and education, especially for the vulnerable ones. 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.

### 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.



**H.E.L.P.**

**HEALTHCARE  
ESSENTIALS  
LOW  
PRICES**

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. Since then, production has continued focusing on addressing the needs of the low-income demography of consumer market.

These includes facilities for seven production lines: small and large volume parenteral 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, anti-malarial, cardiovascular, analgesic, hematinic, and supplementation products. IV fluids are some of the company's products and the product group positions this company to strategically bridge the supply gap and high demand in the infusion



## FIDSON CORPORATE SOCIAL RESPONSIBILITY REPORT (cont'd.)

products sub-market.

This year, we have increased capacity of our factory to produce these HELP products. The present position of the country's pharmaceutical industry requires such investments to meet future healthcare demands of Nigerians. With the expansion of the factory's potential, the company is assured of a competitive edge that will not only see it deliver better quality and more affordable medicines, but it will also generate more employment, increase local content.

### DRUGS DONATIONS

Fidson Healthcare Plc. also donate some of its products to institutions and organizations across the country. Here are some of the donations made in recent times.



a. Drug donation at the Muhammadu Buhari Ultra-Modern Police, Hospital Abuja.



b. Drug donations to the Nigerian Police Hospital Falomo from by Regional Sales Manager.





**H.E.L.P.**

**HEALTHCARE  
ESSENTIALS  
LOW  
PRICES**

## ESSENTIAL PRODUCTS

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 in order to add this value to humanity.



We aim to provide **quality, affordable healthcare** for every **socio-economic class**



## About H.E.L.P

- Affordability
- Corporate Social Responsibility (CSR)
- Quality
- Essential medicines

### ABOUT FIDSON

Fidson Healthcare Plc is a leading pharmaceutical manufacturing company in Nigeria. Founded in 1995, we have relentlessly pursued our goal of becoming a leading player in the pharmaceutical landscape in Nigeria.

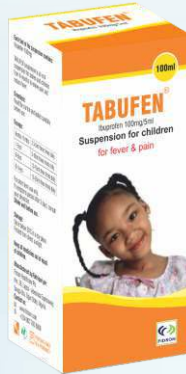
### OUR CORE VALUES

Innovation, Passion, Excellence, Integrity and Ownership

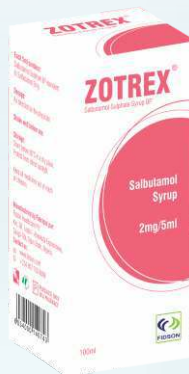
## SYRUPS & SUSPENSIONS



Mist Magnesium Trisilicate  
200ml



Ibuprofen  
100ml



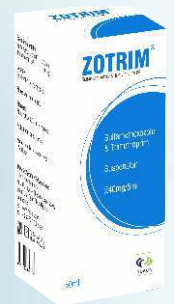
Sulbutamol Sulphate  
100ml



Metronidazole  
60ml



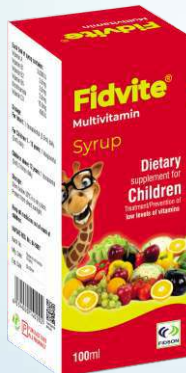
Hyoscine  
N-Butylbromide 60ml



Sulfamethoxazole,  
Trimethoprim 50ml



Fitulin  
100ml



Fidvite  
100ml



Vitamin C  
100ml



Vitamin B Complex  
100ml



Multivitamin  
100ml



Paracetamol  
60ml

## TABLETS & CAPSULES



Metronidazole 200mg



Metronidazole 400mg



Chloramphenicol 250mg



Tetracycline 250mg



Ibuprofen 400mg



Co-trimoxazole 480mg



Ciprofloxacin 500mg

**Independent Auditor's report**  
**To the Shareholders of Fidson Healthcare Plc**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Fidson Healthcare Plc set out on pages 4 to 67, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 financial position of Fidson Healthcare Plc as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and Financial Reporting Council 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 Auditors' 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 International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA 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 IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matter**

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements of the current year. This matter was 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 the matter.

Key Audit Matter	How the matter was addressed in the audit
<b>Inventory</b>	
<p>As at 31 December 2020, the Company's inventory increased from N3.4 billion to N6.8 billion, representing an increase of 100%. Further assessment revealed that significant part of the increase relates to Finished good and Goods in transit with increase of 119% and 179% respectively.</p> <p>Given the materiality of the increase in the account balance, we have considered this a Key Audit Matter.</p> <p>Details of the Key Audit Matter (KAM) are disclosed in note 20 of the financial statements.</p>	<p>In evaluating the reasonableness of the increase in the account balance, we performed the following procedures:</p> <ol style="list-style-type: none"> <li>1. Observed the inventory count to ascertain the existence of inventory items at year end.</li> <li>2. Obtained and reviewed the valuation report to ascertain the appropriateness of the valuation method and accuracy of inventory valuation.</li> <li>3. Obtained and reviewed details of goods in transit for completeness and accuracy. On a sample basis reviewed the underlying documents supporting the items in transit at year end.</li> <li>4. Reviewed the status of Goods in transit after year end to confirm the items that were received subsequent to year end.</li> </ol> <p>The result of procedures performed shows that and the increase in the account balance is reasonable</p>

### Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee's Report and the Corporate Governance Report, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. 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 and will not express an audit opinion or 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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 and fair presentation of the financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act 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 the 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 judgement 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 related 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee and 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are 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 public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with the Companies and Allied Matters Act 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 have 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

For: Deloitte & Touche

Chartered Accountants

Lagos, Nigeria

31 March, 2021





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STOMACH DISORDERS**



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Flavours!**

03

FINANCIALS


## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Dec-20 ₦'000	Dec-19 ₦'000
Revenue	5	18,275,856	14,062,015
Cost of sales	6	(9,694,516)	(8,186,458)
Gross profit		8,581,340	5,875,557
Other operating income	7	349,745	296,642
Administrative expenses	8	(3,734,059)	(2,520,319)
Selling and distribution expenses	9	(2,099,537)	(1,398,476)
Operating profit		3,097,489	2,253,404
Finance costs	10	(1,333,927)	(1,735,098)
Finance income	11	9,240	57,360
Profit before tax	12	1,772,802	575,666
Income tax	13a	(567,763)	(168,478)
Profit for the year		1,205,039	407,188
Other comprehensive income: (OCI)			
Items to be reclassified to profit or loss in subsequent years:			
Fair value profit on available for sale financial instruments	34	1,240	(890)
Net other comprehensive income not to be reclassified to profit or loss		1,240	(890)
Items not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain on defined benefit plans	26	36,838	44,514
Income tax effect	13c	(11,051)	(13,354)
Net other comprehensive income not to be reclassified to profit or loss		25,787	31,160
Other comprehensive income, net of tax		27,027	30,270
Total comprehensive income, net of tax		1,232,066	437,458
Earnings per share – basic (in kobo)			
Basic and diluted	43	58	20


## STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	Dec-20 N'000	Dec-19 N'000
Non-current assets			
Property, plant and equipment	14	13,387,810	11,996,884
Right of use assets	15	595,194	703,182
Investment property	16	32,742	33,586
Intangible assets	17	23,530	27,736
Available- for-sale investments	18a	4,960	3,720
Loans and receivables	18b	12,871	10,172
Other non-current financial asset	19	171,673	441,337
		<u>14,228,780</u>	<u>13,216,617</u>
<b>Current assets</b>			
Inventories	20	6,780,766	3,375,439
Trade and other receivables	21	2,731,272	3,263,707
Prepayments	22	296,312	167,469
Cash and cash equivalents	23	3,205,354	303,919
		<u>13,013,704</u>	<u>7,110,534</u>
<b>Total assets</b>		<u>27,242,484</u>	<u>20,327,151</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued share capital	32	1,043,180	1,043,180
Share premium	33	4,933,932	4,933,932
Retained earnings		4,561,808	3,643,921
Available for sale reserve	34	515	(725)
		<u>10,539,435</u>	<u>9,620,308</u>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings	24	4,050,683	2,695,082
Obligation under Finance Lease	25	164,459	313,409
Retirement benefit obligation	26	447,792	278,533
Government grant	27	938,248	245,975
Deferred revenue	28	4,751	7,917
Deferred tax liability	13c	1,548,311	1,085,534
		<u>7,154,244</u>	<u>4,626,450</u>
<b>Current liabilities</b>			
Trade and other payables	29	2,177,568	1,361,844
Interest bearing loans and borrowings	24	6,636,268	3,627,583
Bank Overdraft	23	232,229	546,604
Other financial liabilities	30	-	65,000
Obligations under Finance Lease	25	95,982	215,507
Government grant	27	244,229	121,900
Deferred revenue	28	3,168	3,167
Income tax payable	13b	120,424	99,851
Unclaimed dividend	31b	38,937	38,937
		<u>9,548,805</u>	<u>6,080,393</u>
<b>Total liabilities</b>		<u>16,703,049</u>	<u>10,706,843</u>
<b>Total equity and liabilities</b>		<u>27,242,484</u>	<u>20,327,151</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 25 MARCH 2021

  
 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 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 2019	750,000	2,973,043	3,430,573	165	7,153,781
Increase in Share capital	293,180	1,960,889	-	-	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
Total Comprehensive Income for the year	-	-	438,348	(890)	437,458
Dividends (Note 32)	-	-	(225,000)	-	(225,000)
At 31 December 2019	1,043,180	4,933,932	3,643,921	(725)	9,620,308
At 1 January 2020	1,043,180	4,933,932	3,643,921	(725)	9,620,308
Profit for the year	-	-	1,205,039	-	1,205,039
Other comprehensive income for the year, net	-	-	25,787	1,240	27,027
Total Comprehensive Income for the year	-	-	1,230,826	1,240	1,232,066
Dividends (Note 32)	-	-	(312,939)	-	(312,939)
At 31 December 2020	1,043,180	4,933,932	4,561,808	515	10,539,435



## STATEMENT OF CASH FLOWS

	Notes	Dec-20 ₹'000	Dec-19 ₹'000
<b>Operating activities:</b>			
Profit before tax		1,772,802	575,666
Adjustments to reconcile profit before tax to net cash flows			
Depreciation of property, plant and equipment	14	668,435	635,224
Depreciation - Right of use assets	15	106,911	79,703
Impairment loss/(gain)	7/ 8	276,028	(12,414)
Gain on disposal of plant, property and equipment	7	(8,785)	(6,216)
Net exchange difference	8	309,345	(3,093)
Depreciation of investment property	16	919	918
Grant income	7	(200,088)	(159,645)
Amortisation of Intangible assets	17	37,769	61,729
Interest income on loans and receivables	11	(3,384)	(36,995)
Interest income on fixed deposit	11	(1,823)	(20,383)
Finance costs	10	1,333,927	1,735,098
Employee benefit expense	26	36,838	44,514
Amortisation of deferred revenue	28	(3,167)	(2,583)
<b>Changes in working capital:</b>			
Decrease in trade and other receivables		532,435	540,275
(Increase)/ decrease in prepayments		(128,842)	186,825
(Increase) in inventories		(3,405,327)	(537,506)
Increase in government grant		814,602	61,646
(Decrease) in other financial liabilities		(65,000)	(1,029,789)
(Increase)/ Decrease in trade and other payables		914,276	(2,108,611)
		2,987,871	4,363
Income tax paid	13b	(95,465)	(89,411)
Benefits paid	26	(6,390)	(22,424)
Net cash flow from/ (used in) operating activities		2,886,016	(107,472)
<b>Cash flows from investing activities:</b>			
Purchase of property, plant & equipment	14	(2,070,862)	(658,270)
Additions to intangible assets	17	(33,563)	(34,990)
Interest received	11	1,823	20,383
Additions to loans and receivables	18b	-	(366,218)
Drawdown on loans and receivables	18b	-	407,958
Proceeds from sale of property, plant and equipment		21,358	20,768
Investment in other financial assets	19	-	(571,079)
Liquidation of investment in other financial asset	19	272,030	558,072
Net cash utilised by investing activities		(1,809,214)	(623,376)
<b>Cash flows from financing activities:</b>			
Payments of finance lease liabilities		(269,068)	(265,783)
Interest paid on loans & borrowings	10	(1,333,927)	(1,735,098)
Dividend paid	31	(312,939)	(225,000)
Payment of unclaimed dividend	31b	-	(3,229)
Proceed from loans & borrowings	24a	6,768,450	4,134,756
Proceed from right issues		-	2,345,441
Right issues Cost		-	(91,372)
Loan repayment	24a	(2,404,163)	(3,645,066)
Net cash provided by financing activities		2,448,353	514,649
Net increase/(decrease) in cash and cash equivalents		3,525,155	(216,199)
Net foreign exchange difference		(309,345)	3,093
Cash and cash equivalents at the beginning of the year		(242,685)	(29,579)
Cash and cash equivalents at the end of the year	23	2,973,125	(242,685)

## 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 2020 with comparative amounts for the year ended 31 December 2019.

## 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-for-sale 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 (N '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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

- 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 non-current.

Deferred tax assets and liabilities are classified as non-current 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.

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 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 category immediately 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
Land	Nil
Buildings	50
Plant and machinery	4 to 25
Office equipment	4 to 10
Furniture and fittings	8
Motor vehicles	4 to 6
Capital work-in-progress (WIP)	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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

(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:

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 5 years. The licences may be renewed by the Company at the expiration of the license 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



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 METHOD USED	Amortised on a straight-line basis over the period of the licence amortisation	Amortised on a straight-line basis over the period of the trademark amortisation	Amortised on a straight-line basis over the period of the software amortisation
INTERNALLY GENERATED ACQUIRED	Acquired or	Acquired	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:

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

- 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 pre-tax 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.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 cash-bonus 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management - Note 43
- Financial risk management and policies - Note 41

### 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 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 financial 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 2 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 Available-for-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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 Application of new and revised International Financial Reporting Standards (IFRSs)

#### New and amended IFRS Standards that are effective for the current year

##### Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9 and IFRS 7.

In September 2019, the IASB issued Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

These amendments modify specific hedge accounting requirements to allow hedge accounting to continue for affected hedges during the period of uncertainty before the hedged items or hedging instruments affected by the current interest rate benchmarks are amended as a result of the on-going interest rate benchmark reforms.

The amendments is not relevant to the Company

given that it does not apply hedge accounting to its benchmark interest rate exposures.

##### Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In May 2020, the IASB issued Covid-19-Related Rent Concessions (Amendment to IFRS 16) that provides practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to IFRS 16. The practical expedient permits a lessee to elect not to assess whether a COVID- 19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying IFRS 16 if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of COVID-19 and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (a rent concession meets this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
- c) There is no substantive change to other terms and conditions of the lease.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

The standard is not applicable to the Company in current financial year as it has not received any rent concessions. The Company has applied the amendment to IFRS 16 (as issued by the IASB in May 2020) in the prior period.

### **Impact of the initial application of other new and amended IFRS Standards that are effective for the current year**

In the current year, the Company has applied the below amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

### **Amendments to References to the Conceptual Framework in IFRS Standards**

The Company has adopted the amendments included in Amendments to References to the Conceptual Framework in IFRS Standards for the first time in the current year. The amendments include consequential amendments to affected Standards so that they refer to the new Framework. 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 IASB 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 Standards which are amended are 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.

### **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. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance 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 1 January 2020. The amendments to IFRS 3 is not applicable to the Company in the current year, there was no acquisition.

### **Amendments to IAS 1 and IAS 8 Definition of material**

The amendments 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 Company has adopted the amendments to IAS 1 and IAS 8 for the first time in the current year.

### **New and revised IFRS Standards in issue but not yet effective**

#### **IFRS 17 Insurance Contracts**

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts. IFRS 17 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 uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the IASB issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to

IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023. IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

#### **Amendments to IFRS 10 and IAS 28 – 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 Board; however, earlier application of the amendments is permitted. The Directors of the Company anticipate that the application of these amendments may have an

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

impact on the financial statements in future periods should such transactions arise.

### **Amendments to IAS 1 – Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

### **Amendments to IFRS 3 – Reference to the Conceptual Framework**

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay

the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination. The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

### **Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use**

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories. The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes. If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

### Amendments to IAS 37 – Onerous

#### Contracts—Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

### Annual Improvements to IFRS Standards

#### 2018–2020

The Annual Improvements include amendments to four Standards. IFRS 1 First-time Adoption of International Financial Reporting Standards. The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16 (a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16 (a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

### IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

### IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement. The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

5	Revenue	Dec-20 ₦'000	Dec-19 ₦'000
	Sales of goods:		
	Consumer	-	2,561
	Ethical	10,672,684	7,865,316
	Over-The-Counter (OTC)	7,603,172	6,194,138
		<u>18,275,856</u>	<u>14,062,015</u>
Revenue represents total value of goods invoiced to third parties locally.			
6	Cost of sales	Dec-20 ₦'000	Dec-19 ₦'000
	Consumer	-	1,245
	Ethical	4,827,129	3,823,506
	Over The Counter (OTC)	3,354,446	3,001,942
	Depreciation of factory PPE (Note 8a)	499,496	507,245
	Energy	317,563	383,720
	Personnel Cost	418,157	367,364
	Other Factory Overheads	277,725	101,436
		<u>9,694,516</u>	<u>8,186,458</u>
7	Other operating income	Dec-20 ₦'000	Dec-19 ₦'000
	Amortisation of government grant	200,088	159,645
	Other operating income	10,926	54,742
	Exchange Gain	-	3,093
	Gain on disposal of property, plant and equipment	8,785	6,216
	Rental income	3,167	2,583
	Sale of scrap	47,741	33,199
	Toll Manufacturing Income	79,038	24,750
	Write back of excess impairment charge on receivable	-	12,414
		<u>349,745</u>	<u>296,642</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
<b>8 Administrative expenses</b>		
Association and Membership	9,613	7,582
Audit fee	14,000	11,500
Conferences and Workshop	1,770	5,624
Consultancy fees	128,268	104,022
Corporate social responsibility	58,371	26,332
Depreciation and amortisation (Note 8a)	314,538	270,329
Diesel and fuel	47,812	66,407
Impairment of receivables	276,028	-
Insurance	99,380	106,281
Legal	12,858	14,705
Office supplies	17,645	10,305
AGM Expenses	3,659	5,705
Directors Expenses	27,368	22,199
Bank administrative fee	52,646	86,600
Newspapers and periodicals	124	418
Personnel costs (Note 8b)	1,531,459	1,027,389
Printing and stationery	24,611	46,038
Repairs and maintenance	352,255	285,843
Outsourced Cleaning and Security Expenses	36,475	28,182
Telephone & postage	38,863	37,057
Training	17,733	8,836
Travelling	183,682	196,232
Permit and Dues	29,045	40,071
Auxiliary materials & Tools	96,295	67,903
Canteen expenses	50,216	44,758
Exchange loss	309,345	-
	<u>3,734,059</u>	<u>2,520,319</u>
<b>8a Depreciation and amortisation</b>		
Depreciation of property, plant and equipment (Note 14)	668,435	635,224
Depreciation of Rights of use assets (Note 15)	106,911	79,703
Depreciation of property, plant and equipment included in cost of sales (Note 6)	<u>(499,496)</u>	<u>(507,245)</u>
	275,850	207,682
Depreciation of investment property (Note 16)	919	918
Amortisation of intangible assets (Note 17)	<u>37,769</u>	<u>61,729</u>
	<u>314,538</u>	<u>270,329</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
<b>8b Personnel costs</b>		
Gratuity	36,838	44,514
Pension cost	47,322	48,155
Salary and wages	<u>1,447,299</u>	<u>934,720</u>
	<u>1,531,459</u>	<u>1,027,389</u>
<b>9 Selling and distribution expenses</b>		
Promotion and advertisement	340,986	231,034
Sales expenses	<u>1,758,551</u>	<u>1,167,442</u>
	<u>2,099,537</u>	<u>1,398,476</u>
<b>10 Finance cost</b>		
Interest on bank loans	1,248,601	1,577,451
Interest on bond	-	51,773
Interest on finance lease	<u>85,326</u>	<u>105,874</u>
	<u>1,333,927</u>	<u>1,735,098</u>
<b>11 Finance income</b>		
Interest earned on loans and receivables	3,383	1,856
Interest earned on other non-current financial asset	4,034	35,121
Interest on fixed deposit	<u>1,823</u>	<u>20,383</u>
	<u>9,240</u>	<u>57,360</u>
<b>12 Profit before tax</b>		
This is stated after charging:		
Amortisation of intangibles	37,769	61,729
Audit fee	14,000	11,500
Depreciation of property, plant and equipment	668,435	635,224
Depreciation of right of use assets	106,911	79,703
Depreciation of investment property	919	918
Gain on disposal of PPE	8,785	6,216
Personnel costs	1,531,459	1,027,389
Exchange loss/ (gain)	<u>309,345</u>	<u>(3,093)</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 13 Taxation

#### 13a Income tax expense

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

	Dec-20 ₦'000	Dec-19 ₦'000
<b>Current income tax:</b>		
Current year income tax charge	46,042	70,310
Current education tax charge	69,996	25,155
<b>Total current tax</b>	<b>116,038</b>	<b>95,465</b>
Deferred tax Relating to origination of temporary differences	451,725	73,013
<b>Total income tax expense reported in the profit or loss</b>	<b>567,763</b>	<b>168,478</b>
<b>Reconciliation of tax charge:</b>		
Profit before tax	1,772,802	575,666
Tax at Nigerian statutory income tax rate of 30%	531,841	172,700
Disallowable expenses	(458,134)	50,843
Income exempted from tax	(8,785)	(94,289)
Education tax @2% of assessable profit	35,456	25,155
Investment allowance	15,660	(58,944)
Effect of deferred tax balance	451,725	73,013
	<b>567,763</b>	<b>168,478</b>
<b>Effective tax rate</b>	<b>32%</b>	<b>29%</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

<b>13b. Income tax payable</b>	<b>Dec-20 ₦'000</b>	<b>Dec-19 ₦'000</b>
Current tax payable		
At 1 January	99,851	93,797
Charge for the year	116,038	95,465
Payments during the year	<u>(95,465)</u>	<u>(89,411)</u>
At 31 December	<u>120,424</u>	<u>99,851</u>
<b>13c. Deferred tax liability</b>		
At 1 January	1,085,534	999,167
Amounts recorded in profit or loss	451,726	73,013
Amounts recorded in other comprehensive income	<u>11,051</u>	<u>13,354</u>
At 31 December	<u>1,548,311</u>	<u>1,085,534</u>
Deferred tax recognised in other comprehensive income:		
Re-measurement gain on defined benefit plan	<u>11,051</u>	<u>13,354</u>
Total deferred tax recognised in Other Comprehensive	<u>11,051</u>	<u>13,354</u>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 13c Deferred tax liability

2020	Opening balance N'000	Recognised in profit or loss N'000	Recognised in OCI N'000	Closing balance N'000
<i>Deferred tax assets /(liabilities) in relation to:</i>				
Property, plant & equipment	1,079,096	740,825	-	1,819,921
Employee benefit	(22,423)	(120,870)	-	(143,293)
Impairment of trade receivables	12,414	(92,910)	-	(80,496)
Unrealised exchange loss	3,093	(102,083)	-	(98,990)
Unutilised capital allowance	13,354	(13,354)	11,051	11,051
Impairment of Inventory	-	40,118	-	40,118
	<u>1,085,534</u>	<u>451,726</u>	<u>11,051</u>	<u>1,548,311</u>

2019	Opening balance N'000	Recognised in profit or loss N'000	Recognised in OCI N'000	Closing balance N'000
<i>Deferred tax assets /(liabilities) in relation to:</i>				
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
	<u>999,167</u>	<u>73,013</u>	<u>13,354</u>	<u>1,085,534</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

COST:	LAND	BUILDING	MOTOR VEHICLES	OFFICE EQUIPMENT	PLANT & MACHINERY	FURNITURE & FITTINGS	CONSTRUCTION	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	WIP N'000	N'000
At 1 January 2019	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		-	(25,582)	-	(19,439)	-	-	(45,021)
Transfer out ( Note 14.2)		-	(273,982)	-	(27,500)	-	(145,724)	(447,206)
At 31 December 2019	706,953	8,566,089	851,279	907,423	3,477,321	226,618	587,581	15,323,264
Additions	86,300	230,878	296,914	96,682	143,724	3,504	1,212,860	2,070,862
Disposals			(219,355)		(798)			(220,153)
Reclassification (Note 14.1)		337,082			12,879		(349,961)	-
As at 31 December 2020	793,253	9,134,049	928,838	1,004,105	3,633,126	230,122	1,450,480	17,173,973
<b>DEPRECIATION :</b>								
At 1 January 2019	-	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 14.2)	-		(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
Charge for the year		167,801	65,805	168,332	251,811	14,686		668,435
Disposal			(208,383)		(269)			(208,652)
At 31 December 2020	-	967,674	542,418	818,104	1,312,675	145,292		3,786,163
<b>CARRYING VALUE:</b>								
AT 31 DECEMBER 2020	793,253	8,166,375	386,420	186,001	2,320,451	84,830	1,450,480	13,387,810
AT 31 DECEMBER 2019	706,953	7,766,216	166,283	257,651	2,416,188	96,012	587,581	11,996,884

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

14.1 This represents reclassification from capital work in progress to plant and machinery

14.2 This represents reclassification from property plant and equipment to right of use assets in line with IFRS 16.

14.3 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.

### 15. Right of Use Assets

<b>COST:</b>	<b>MOTOR VEHICLES N'000</b>	<b>PLANT &amp; MACHINERY N'000</b>	<b>TOTAL N'000</b>
At 1 January 2019	273,982	27,500	301,482
Additions	96,547	303,704	400,251
Transfer - Note 15		145,724	145,724
At 1 January 2020	370,529	476,928	847,457
Additions			-
Disposals	(4,289)	-	(4,289)
At 31 December 2020	<u>366,240</u>	<u>476,928</u>	<u>843,168</u>
<b>ACCUMULATED DEPRECIATION :</b>			
At 1 January 2019	6,000	4,572	10,572
Charge for the year	65,956	13,747	79,703
Disposal			-
At 1 January 2020	125,956	18,319	144,275
Charge for the year	70,443	36,468	106,911
Disposal	(3,212)	-	(3,212)
At 31 December 2020	<u>193,187</u>	<u>54,787</u>	<u>247,974</u>
<b>CARRYING AMOUNT:</b>			
At 31 December 2020	<u>173,053</u>	<u>422,141</u>	<u>595,194</u>
At 31 December 2019	<u>244,573</u>	<u>458,609</u>	<u>703,182</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

15 Amounts recognised in profit or loss	Dec-20 ₦'000	Dec-19 ₦'000
Depreciation expense on right of use assets	106,911	79,703
Interest expenses on lease liabilities	85,326	105,874
There are no indications of impairment of right of use assets.		
16 Investment Property	Dec-20 ₦'000	Dec-19 ₦'000
Cost At 1 January	<u>48,376</u>	<u>48,301</u>
At 31 December	<u>48,376</u>	<u>48,301</u>
Accumulated depreciation At 1 January	14,715	13,797
Charge for the year	<u>919</u>	<u>918</u>
At 31 December	<u>15,634</u>	<u>14,715</u>
Carrying amount	<u><b>32,742</b></u>	<u><b>33,586</b></u>

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

	Dec-20 ₦'000	Dec-19 ₦'000
Rental income derived from investment property	<u>3,167</u>	<u>6,000</u>

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 17.0 Intangible assets

Product licenses	Dec-20 ₹'000	Dec-19 ₹'000
Cost:		
At 1 January	243,166	208,176
Additions	<u>33,563</u>	<u>34,990</u>
At 31 December	<u>276,729</u>	<u>243,166</u>
Amortisation		
At 1 January	215,430	153,701
Charge for the year	<u>37,769</u>	<u>61,729</u>
At 31 December	<u>253,199</u>	<u>215,430</u>
Carrying amount	<u><u>23,530</u></u>	<u><u>27,736</u></u>

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.

### 18 Financial assets

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

	Dec-20 ₹'000	Dec-19 ₹'000
Available-for-sale financial assets (18a)	4,960	3,720
Loans and receivables (18b)	<u>12,871</u>	<u>10,172</u>
Total financial instruments	<u><u>17,831</u></u>	<u><u>13,892</u></u>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
<b>18a Available-for-sale financial assets</b>		
Quoted equity at fair value		
Opening Balance	3,720	4,610
Gain/ (Loss)	<u>1,240</u>	<u>(890)</u>
<b>Total</b>	<u><b>4,960</b></u>	<u><b>3,720</b></u>

The Company recognised a fair value gain of N1, 240,000 (2019: N890, 000) on available for sale quoted equity. The loss is recognised in other comprehensive income.

	Dec-20 ₦'000	Dec-19 ₦'000
<b>18b Loans and receivables</b>		
Investment with Cardinal Stone Partners		
At 1 January	10,172	50,038
Additions	-	366,218
Drawdown	-	(407,958)
Interest accrued	1,018	1,874
Sinking Fund	<u>1,681</u>	<u>-</u>
<b>At 31 December</b>	<u><b>12,871</b></u>	<u><b>10,172</b></u>

Cardinal Stone Partners Limited is the portfolio management and custodial service provider for the Company towards meeting its payment on the bond. The bond was issued in 2014 and fully repaid in 2019. The balance above represents the residual portion of the investment towards repayment.

	Dec-20 ₦'000	Dec-19 ₦'000
<b>19 Other non-current financial asset</b>		
ALM Trustees		
At 1 January	441,337	393,209
Additions	-	571,079
Proceeds	(272,030)	(558,072)
Accrued interest	<u>2,366</u>	<u>35,121</u>
<b>At 31 December</b>	<u><b>171,673</b></u>	<u><b>441,337</b></u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 5year life of the bond. The bond was issued in 2014 and fully repaid in 2019 the above amount represents residual investment as stated in the bond trustee agreement.

	Dec-20 ₦'000	Dec-19 ₦'000
<b>20 Inventories</b>		
Finished goods	2,385,032	1,088,353
Goods-in-transit	2,558,967	916,025
Raw and Packaging materials	1,746,349	1,026,479
Work- in- progress	44,845	5,689
Engineering spare parts	102,580	221,931
Promotional and Other Consumable Materials	68,361	154,145
Total inventory Impaired	(125,368)	(37,201)
	<u>6,780,766</u>	<u>3,375,439</u>

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

	Dec-20 ₦'000	Dec-19 ₦'000
<b>21 Trade and other receivables</b>		
Trade receivables (Note 21b)	2,176,992	2,671,999
Other receivables (Note 21c)	<u>554,280</u>	<u>591,708</u>
	<u>2,731,272</u>	<u>3,263,707</u>

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 N520million were written off in the year.

21a As at 31 December 2020, trade receivables of a value of N272million (2019: N522million) were impaired and provided for. See below for the movements in the provision for impairment of trade receivables.

	Individually impaired 'N000	Total 'N000
At 1 January 2020	522,666	522,666
Addition	270,271	270,271
Write off of trade receivables	(384,266)	(384,266)
Write off of WHT receivables	<u>(135,846)</u>	<u>(135,846)</u>
At 31 December 2020	<u>272,825</u>	<u>272,825</u>
At 1 January 2019	540,337	540,337
Write off of trade receivables	(5,257)	(5,257)
Write back of initial provision	<u>(12,414)</u>	<u>(12,414)</u>
At 31 December 2019	<u>522,666</u>	<u>522,666</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

<b>EXPECTED CREDIT LOSS AS AT 31/12/20</b>											
	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	N'000	N'000	N'000
<b>DISTRIBUTORS</b>	Estimated total gross carrying amount at default	90,670	606,582	157,673	19,973	26,824	8,502	88,643	998,878		
	<b>HISTORICAL LOSS RATE</b>	0.07%	0.53%	1.24%	1.70%	2.64%	3.68%	8.58%			
	<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%			
	Expected credit loss (ECL) rate	0.79%	1.25%	1.96%	2.42%	3.36%	4.40%	9.30%			
	Lifetime Expected credit loss	715	7,599	3,095	484	903	374	8,243	21,412		
<b>INSTITUTIONS</b>	Estimated total gross carrying amount at default	55,128	278,194	168,494	140,350	194,369	119,447	217,849	1,173,834		
	<b>HISTORICAL LOSS RATE</b>	0.96%	4.16%	5.92%	7.28%	9.61%	16.96%	25.19%			
	<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%			
	Expected credit loss (ECL) rate	1.68%	4.88%	6.64%	8.00%	10.33%	17.68%	25.91%			
	Lifetime Expected credit loss	926	13,563	11,182	11,223	20,070	21,120	56,438	134,525		
<b>REPS</b>	Estimated total gross carrying amount at default	8,411	79,706	15,574	7,485	4,892	5,560	29,795	151,422		
	<b>HISTORICAL LOSS RATE</b>	0.74%	18.09%	24.21%	30.55%	35.87%	45.31%	55.77%			
	<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%			
	Expected credit loss (ECL) rate	1.46%	18.81%	24.93%	31.27%	36.59%	46.03%	56.49%			
	Lifetime Expected credit loss	122	14,992	3,883	2,340	1,790	2,559	16,829	42,518		
<b>GOVERNMENT BUSINESS</b>	Estimated total gross carrying amount at default	0	0	0	0	0	0	111,758	111,758		
	<b>HISTORICAL LOSS RATE</b>	32.20%	24.21%	30.55%	35.87%	45.31%	55.77%	50.00%			
	<b>FORWARD LOOKING INFORMATION (INFLATION RATE)</b>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%			
	Expected credit loss (ECL) rate	18.81%	24.93%	31.27%	36.59%	46.03%	56.49%	50.72%			
	Lifetime Expected credit loss	-	-	-	-	-	-	56,684	56,684		
<b>EXITED STAFF</b>	Estimated total gross carrying amount at default	-	-	-	17,685	-	0	0	17,685		
	Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%			
	Lifetime Expected credit loss	-	-	-	17,685	-	-	-	17,685		
	Total gross carrying amount at default	154,219	964,483	341,741	185,493	226,086	133,510	448,046	2,453,578		
	Impaired item from other debtor								(3,760,419)		
<b>2020 SUMMARY</b>	Total lifetime expected credit loss	1,763	36,156	18,161	31,733	22,763	24,054	138,195	272,826		
	Net Receivables	152,455	928,327	323,560	153,759	203,323	109,456	309,851	2,176,992		

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

EXPECTED CREDIT LOSS 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%	
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
DISTRIBUTORS								
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%	
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
INSTITUTIONS								
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%	
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
REPS								
Estimated total gross carrying amount at default						22,426	359,993	382,419
Expected credit loss (ECL) rate	100%	100%	100%	100%	100%	100%	100%	
Lifetime Expected credit loss	-	-	-	-	-	22,426.00	359,993.00	-
EXITED STAFF								
Total gross carrying amount at default	1,202,335	697,519	175,138	167,501	147,189	189,192	615,790	3,194,665
Total lifetime expected credit loss	(52,044)	(26,227)	(8,161)	(8,529)	(9,134)	(36,295)	(382,277)	(522,666)
2019 SUMMARY								
Net Receivables	1,150,292	671,292	166,977	158,972	138,055	152,898	233,513	2,671,999



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
<b>21c. Other receivables</b>		
Withholding tax receivables (WHT)	142,363	274,116
Staff advances and other debtors	<u>411,917</u>	<u>317,592</u>
	<u>554,280</u>	<u>591,708</u>
<b>22 Prepayments</b>	Dec-20 ₦'000	Dec-19 ₦'000
Advance to suppliers	217,636	126,456
Other prepayments	<u>78,676</u>	<u>41,013</u>
	<u>296,312</u>	<u>167,469</u>

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.

	Dec-20 ₦'000	Dec-19 ₦'000
<b>23 Cash and cash equivalents</b>		
Bank balances	2,772,628	206,864
Cash at hand	4,817	2,743
Short-term deposits (including demand and time deposits)	<u>427,909</u>	<u>94,312</u>
Total cash and cash equivalents	<u>3,205,354</u>	<u>303,919</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 9.57%.

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

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

	Dec-20 ₦'000	Dec-19 ₦'000
Bank overdraft	(232,229)	(546,604)
Cash and cash equivalents	<u>3,205,354</u>	<u>303,919</u>
	<u>2,973,125</u>	<u>(242,685)</u>

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 13–14%.

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

24 Interest Bearing Loans and borrowings (Non-current portion)	Dec-20 ₦'000	Dec-19 ₦'000
Access Bank (CBN Intervention Loan) (Note 24b)	-	1,851
First City Monument Bank - RSSF (24g)	382,168	715,501
Bank of Industry ('BOI') 3 (Note 24c)	268,274	595,884
Bank of Industry ('BOI') 4 (Note 24c)	597,465	756,846
First City Monument Bank (Note 24h)	-	625,000
CBN DCRR/ FCMB-Working Capital(Note 24h)	316,494	-
NEXIM/ Fidelity-Capex(Note 24e)	1,155,125	-
CBN DCRR/ FCMB-Capex(Note 24h)	1,331,157	-
	<u>4,050,683</u>	<u>2,695,082</u>
<b>(Current portion)</b>		
Access Bank (CBN Intervention Loan) (Note 24b)	-	41,679
Bank of Industry ('BOI') (Note 24c)	-	242,283
Fidelity Bank (Note 24e)	-	35,710
First City Monument Bank - RSSF (24g)	456,127	333,333
Bank of Industry ('BOI') 3 (Note 24d)	628,304	361,111
Bank of Industry ('BOI') 4 (Note 24d)	292,383	97,222
First City Monument Bank (Note 24h)	-	812,500
CBN DCRR/ FCMB-Working Capital(Note 24h)	137,894	-
CBN DCRR/ FCMB-Capex(Note 24h)	149,990	-
Short term borrowings (Note 24i)	4,971,570	1,703,745
	<u>6,636,268</u>	<u>3,627,583</u>
<b>Total</b>	<u>10,686,951</u>	<u>6,322,665</u>
<b>24a Reconciliation of interest bearing loans</b>		
At 1 January	6,322,665	5,832,975
Interest expense	1,248,601	1,629,225
Additions	6,768,450	4,134,756
Principal repayment	(2,404,164)	(3,645,066)
Interest paid	(1,248,601)	(1,629,225)
	<u>10,686,951</u>	<u>6,322,665</u>

24b Access Bank loan is an 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

- 24c The BOI loan is an N1.287billion loan granted at 10% for 72 months for the establishment of an intravenous fluid and Small Volume Parenterals (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 recognized 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 recognized in the profit or loss over the duration of the loan. The loan was granted in 2016 with a moratorium of 1 year.

- 24d The BOI loan is an 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 recognized in profit or loss over the duration of the loan. The loan was granted in 2019 with a moratorium of 1 year.

- 24e Nexim loan is a N3billion Nigerian Export-Import bank loan under the direct leading scheme to Fidson healthcare plc at the rate of 9% per annum, The loan is scheduled to be disbursed in two equal instalment, N1.5billion for equipment finance and the other for working capital utilization as at 31st December 2020 N1.5billion was disbursed.

- 24f The Fidelity Bank loan is a liability inherited from Fidson Product Limited upon its liquidation in October 2014. It is 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.

Refer to Note 35 on details of collateral.

- 24g 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

rate accounted for a grant element of N213m which 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.

24h This is a N1.5billion loan granted by First City Monument Bank at 19% for 24 months to repay the outstanding amount due to our third party logistics providers.

24i 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.

	Dec-20 N'000	Dec-19 N'000
GTB-import finance facility	-	200,000
Access-import finance facility	50,061	293,250
FCMB -bankers' acceptance	598,813	864,025
FSDH - import finance facility	303,407	130,393
Fidelity - import finance facility	389,779	166,077
Short term loan - others	667,000	50,000
WEMA LC account	975,527	-
Union bank LC account	206,764	-
Zenith bank LC	39,396	-
Coronation bank LC	1,396,026	-
Fidelity bank LC account	81,610	-
Access bank LC account	263,187	-
	<u>4,971,570</u>	<u>1,703,745</u>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 25 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 five years with no renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

25a Maturity analysis	Dec-20 ₦'000	Dec-19 ₦'000
Year 1	130,687	301,616
Year 2	120,674	196,657
Year 3	68,827	142,189
Year 4	-	55,779
	<u>320,188</u>	<u>696,241</u>
Less Unearned Interest	<u>(59,747)</u>	<u>(167,325)</u>
	<u>260,441</u>	<u>528,916</u>
<b>Analysed as</b>		
Current	95,982	215,507
Non-Current	<u>164,459</u>	<u>313,409</u>
	<u>260,441</u>	<u>528,916</u>

26 Retirement benefit obligation	2020 ₦'000	2019 ₦'000
Net benefit expense (recognised in administrative expenses)		
Interest cost on benefit obligation	<u>36,838</u>	<u>44,514</u>
Net benefit expense	<u>36,838</u>	<u>44,514</u>
Defined benefit liability	<u>447,792</u>	<u>278,533</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

Changes in the present value of the defined benefit obligation are as follows:

	<b>Dec-20 N'000</b>	<b>Dec-19 N'000</b>
Defined benefit liability at 1 January	278,533	300,957
Interest cost	36,838	44,514
Benefits paid	(6,390)	(22,424)
Re-measurement gain on obligation (experience adjustment)	<u>(36,838)</u>	<u>(44,514)</u>
	272,143	278,533
Executive gratuity	<u>175,649</u>	<u>-</u>
	<u><u>447,792</u></u>	<u><u>278,533</u></u>

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

<b>Financial Assumptions (Long Term Average)</b>	<b>2020 %</b>	<b>2019 %</b>
Discount Rate (p.a)	7.50	13.50
Average Pay Increase (p.a)	N/ A	N/ A
Average Rate of Inflation (p.a)	8	9
Rate of future Interest Credit (p.a)	12.00	15.50
Sensitivity Analysis on Accrued Liability		

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

2020		Accrued Liability ₹'000
Base		272,144
Discount rate	+1%	272,144
Discount rate	-1%	272,144
Age rated up to 1 year		272,144
Mortality rate		272,144
Age rated down by 1 year		272,144
2019		Accrued Liability ₹'000
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
Demographic Assumptions		
Mortality in Service		
(Sample Ages)	Number of deaths in the year out of 10,000 lives	
	2020	2019
25	7	7
30	7	7
35	9	9
40	14	14
45	26	26
Withdrawal from Service (Age Band)		
	2020	2019
	%	%
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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 2020.

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:

	2020 ₦'000	2019 ₦'000
Within the next 12 months (next annual reporting period)	10,664	11,313
Between 2 and 5 years	107,837	65,223
Between 5 and 10 years	242,563	473,483
Beyond 10 years	138,014	388,910
	<u>499,078</u>	<u>938,929</u>

The weighted average duration of the defined benefit plan obligation is 7.49 years. (8.15 years in 2019)

27 Government grant	Dec-20 ₦'000	Dec-19 ₦'000
At 1 January	367,875	306,229
Additions	1,014,690	221,291
Released to profit or loss	<u>(200,088)</u>	<u>(159,645)</u>
	<u>1,182,477</u>	<u>367,875</u>
Current	244,229	121,900
Non-current	<u>938,248</u>	<u>245,975</u>
	<u>1,182,477</u>	<u>367,875</u>

This represents the grant elements of the Central Bank of Nigeria intervention loans, after the loans were re-measured 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
<b>28 Deferred revenue</b>		
At 1 January	11,084	1,000
Addition	-	12,667
Released to the profit or loss	(3,167)	(2,583)
	<u>7,917</u>	<u>11,084</u>
At 31 December	<u>7,917</u>	<u>11,084</u>
Current	3,168	3,167
Non-current	4,749	7,917
	<u>7,917</u>	<u>11,084</u>

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

	Dec-20 ₦'000	Dec-19 ₦'000
<b>29 Trade and other payables</b>		
Trade payables	866,760	440,752
Accruals	845,369	343,325
Other payables (Note 29a)	465,439	393,130
Payables to other shareholders of Fidson Products Limited (Note 37)	-	184,637
	<u>2,177,568</u>	<u>1,361,844</u>
<b>29a. Other payables</b>		
Other creditors (Note 29b)	323,572	267,999
Withholding tax (WHT)	105,265	84,429
Nigeria Social Insurance Trust Fund (NSITF)	-	781
Payable to the Directors	20,369	9,018
Pay as you earn (PAYE)	11,225	9,495
Staff Cooperative	1,560	6,138
NHF	458	352
VAT Payable	522	125
Staff Pension Fund	-	5,226
Outstanding due Non-Executive Directors	-	8,000
Outstanding due General Managers	2,468	1,567
	<u>465,439</u>	<u>393,130</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 29b. Other payables

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.

Included in the other creditors are:

	Dec-20 N'000	Dec-19 N'000
Distributors and sales representative	50,756	61,847
Deposit for Ecomed property	254,164	198,100
Retirement benefit from Capital express	-	8,052
Deposit by Primus investment limited	18,652	-
	<u>323,572</u>	<u>267,999</u>

	Dec-20 N'000	Dec-19 N'000
<b>30 Other Current Financial Liabilities</b>		
Commercial papers		
Financial Derivatives Company	-	65,000
	<u>-</u>	<u>65,000</u>

### 31 Dividends

On 22 July 2020, a dividend of N0.15k per share (total dividend N225million) was approved by shareholders to be paid to holders of fully paid ordinary shares in relation to 2019 financial year.

In respect of the current year, the Directors proposed a dividend of N0.25k per share. This dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₦'000	Dec-19 ₦'000
Dividends paid and proposed Paid during the year	225,000 (225,000)	300,000 (300,000)
Balance unpaid	-	-
Dividends on ordinary shares: Proposed dividend for 2020: N0.25k per share (2019 : N0.15k per share)	521,591	312,939

31a Unclaimed dividend	Dec-20 ₦'000	Dec-19 ₦'000
Unclaimed dividend	38,937	38,937

Unclaimed dividend relates to dividend paid in the prior year which was returned by the registrar as they remained unclaimed by the beneficiaries for more than 15 months.

31b Reconciliation of unclaimed dividend	Dec-20 ₦'000	Dec-19 ₦'000
At 1 January	38,937	42,166
Additions	312,939	225,000
Payment	(312,939)	(225,000)
Payment of unclaimed dividend	-	(3,229)
At 31 December	38,937	38,937

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Dec-20 ₹'000	Dec-19 ₹'000
<b>32 Share capital and reserves</b>		
Authorised share capital 2,400,000,000 ordinary shares of 50k each	<u>1,200,000</u>	<u>1,200,000</u>
	<u>1,200,000</u>	<u>1,200,000</u>
Issued and fully paid: 2,086,360,250 ordinary shares of 50k each	<u>1,043,180</u>	<u>1,043,180</u>
	<u>1,043,180</u>	<u>1,043,180</u>
<b>33 Share premium</b>	<b>Dec-20 ₹'000</b>	<b>Dec-19 ₹'000</b>
At 1 January 2020	4,933,932	2,973,043
Addition in the year	-	<u>1,960,889</u>
	<u>4,933,932</u>	<u>4,933,932</u>

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.

Share premium arises from shares issued at a price higher than the nominal value. The current balance was as a result 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.

### 34 Available for sale reserve

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

	Dec-20 ₹'000	Dec-19 ₹'000
At 1 January	(725)	165
Other Comprehensive gain / (loss) for the year, net	<u>1,240</u>	<u>(890)</u>
At 31 December	<u>515</u>	<u>(725)</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

### 35 Guarantees and other financial commitments

#### a. Capital expenditure

The Company has proposed N2.73billion for capital expenditures (2019:N758.5 million) for capital expenditure for 2021 financial year as follows:

Contracted for: N367 million  
(2019:N265.5million)

Not contracted for: N2,364 million  
(2019: N493million)

#### 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.

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 2020. (2019: N1.9billion).

### 36 Contingent liabilities

There were judgements against the Company in two suits with a total award of damages in the sum of N6million payable. However, the judgement has been appealed. (31 December 2019: N6million).

### 37 Related party transactions

Included in related party transactions is outstanding balance of N Nil (2019: 184million) 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 December 2014.

### 37a Compensation of Key Management Personnel

	Dec-20 N'000	Dec-19 N'000
Short-term employee benefits	343,120	176,336
Post-employment benefits	11,556	8,009
Total compensation paid to key management personnel	354,676	184,345

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

The amount disclosed in the note above are the amount recognised as an expenses during the reporting period relate to key management personnel.

	Dec-20 ₦'000	Dec-19 ₦'000
N1,000,000 to N10,000,000	10	-
N10,000,001 to N20,000,000	9	9
N20,000,001 and above	4	4
	<u>23</u>	<u>13</u>

Key management includes Directors and members of senior management (Directors, GM, DGM, AGM, and Principal Manager)

### 37b. Directors' emoluments

The remuneration paid to the Directors is as follows:

	Dec-20 ₦'000	Dec-19 ₦'000
Executive compensation	106,058	88,382
Fees and sitting allowance	3,390	3,600
Total Directors' emoluments	<u>109,448</u>	<u>91,982</u>

Fees and other emoluments disclosed above include amount paid to the chairman.

	Dec-20 ₦'000	Dec-19 ₦'000
The chairman	<u>5,000</u>	<u>5,000</u>
Highest paid Director	<u>50,000</u>	<u>40,000</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 38 Information relating to employees

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

	2020 Numbers	2019 Numbers
Less than 500,000	-	-
500,001 - 1,000,000	102	86
1,000,001- 1,500,000	76	72
1,500,001 -2,000,000	89	87
2,000,001 -2,500,000	57	72
2,500,001 -3,000,000	20	22
3,000,001 and above	61	58
	<u>405</u>	<u>397</u>

#### 38.1 Staff

The average numbers of persons employed were as follows:

	Numbers	Numbers
Management Staff	13	13
Marketing	144	165
Production	155	127
Operation	49	46
Finance and Admin	44	46
	<u>405</u>	<u>397</u>

### 39 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 42% of total revenue, while Ethical product accounts for 58%. 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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

	Dec-20 ₦'000	Dec-19 ₦'000
<b>Revenue:</b>		
Consumer products		2,561
Ethical	10,672,684	7,865,316
Over-The-Counter	7,603,172	6,194,138
<b>Total Revenue</b>	<b>18,275,856</b>	<b>14,062,015</b>
<b>Cost of Sales</b>		
Consumer	-	1,245
Ethical	3,354,446	3,823,506
Over The Counter (OTC)	4,827,129	3,001,942
Depreciation of factory PPE (Note 8)	499,496	507,245
Energy	317,563	383,720
Personnel Cost	418,157	367,364
Other Factory Overheads	277,725	101,436
<b>Total cost of sales</b>	<b>9,694,516</b>	<b>8,186,458</b>

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

### 39.1 Geographical Information

Currently the Company's operation are domiciled in Nigeria

### 39.2 Information about Major customers

Included in Revenue are revenues of approximately N1.33 billion (2019: N567million) which arose from sales to the Company's largest customer. In addition, three other customers contributed more than 10% to the Company's revenue altogether amounting to N2.58billion (2019: N1.84billion)

## 40 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 which 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-



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

term deposits also necessarily required for the operations of the Company.

The principal risks that Fidson Healthcare Plc is exposed to as a result 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 which 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 summarized 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 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 USD rate	Effect on profit before tax
		N'000
Dec-20	5%	2,470
	-5%	(2,470)
Dec-19	5%	1,250
	-5%	(1,250)

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 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 N4, 960,000 (2019:N3, 720,000). An increase of 33% on the Nigerian Stock Exchange could have an impact of approximately N1, 230,000 (2019: N372, 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 21b 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 2020 is the carrying amounts as shown in Note 21b. Refer to Note 24 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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

	Contractual Undiscounted Cash flows ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	1 to 5 years ₦'000	Carrying value ₦'000
At 31 December 2020						
Interest bearing loans & borrowing (non-current)	4,050,683				4,050,683	4,050,683
Trade payables	866,761	866,761				866,761
Bank overdraft	232,229		232,229			232,229
Other financial liabilities						
Interest bearing loans and borrowing (current)	6,636,269			6,636,269		6,636,269
Finance lease	320,188			95,982	224,206	320,188
	<u>12,106,131</u>	<u>866,761</u>	<u>232,229</u>	<u>6,732,251</u>	<u>4,274,889</u>	<u>12,106,131</u>

	Contractual undiscounted cash flows ₦'000	On demand ₦'000	Less than 3 months ₦'000	3 to 12 months ₦'000	1 to 5 years ₦'000	carrying value ₦'000
At 31 December 2019						
Interest bearing loans & borrowing (non-current)	2,918,518				2,918,518	2,695,082
Trade payables	440,752	440,752				440,752
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	696,253			301,656	394,585	696,253
	<u>8,229,710</u>	<u>440,752</u>	<u>796,150</u>	<u>3,679,693</u>	<u>3,089,679</u>	<u>8,229,710</u>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

### 41a 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 Values	
	31-Dec-20 N'000	31-Dec-19 N'000	31-Dec-20 N'000	31-Dec-19 N'000
<b>Financial assets</b>				
Loans and other receivables	12,871	10,172	12,871	10,172
Trade receivables	2,176,992	2,671,999	2,176,992	2,671,999
Cash and bank	3,205,354	303,919	3,205,354	303,919
Available for sale	4,960	3,720	4,960	3,720
Other non-current financial asset	171,673	441,337	171,673	441,337
<b>Total</b>	<b>5,571,850</b>	<b>3,431,147</b>	<b>5,571,850</b>	<b>3,431,147</b>
<b>Financial liabilities</b>				
Interest-bearing loans and borrowings	4,050,683	2,918,518	2,918,518	2,695,083
Short-term borrowing	6,636,269	1,703,745	6,636,269	1,703,745
Bank Overdraft	232,229	546,604	232,229	546,604
Finance Lease	260,441	528,916	320,188	696,241
Trade and other payables	2,177,569	1,399,045	2,177,569	1,399,045
<b>Total</b>	<b>13,357,190</b>	<b>7,096,828</b>	<b>12,284,772</b>	<b>7,040,718</b>

### 41b Determination of fair value and fair value hierarchy

As at 31 December 2020 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

Level2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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 ₹'000	Level2 ₹'000	Level3 ₹'000
Assets measured at fair value:			
Available-for-sale financial assets: (Note 19)			
31-Dec-20	4,960		
31-Dec-19	3,720		
Assets for which fair values have been disclosed:			
Investment property(Note16)			
31-Dec-20			329,100
31-Dec-19			329,100
Interest bearing loans and borrowings- Noncurrent (Note 42a)			
31-Dec-20		4,050,683	
31-Dec-19		2,695,082	
Interest bearing loans-current (Note 42a)			
31-Dec-20		6,636,269	
31-Dec-19		3,607,731	
Finance Lease (Note 26)			
31-Dec-20		260,441	
31-Dec-19		528,916	

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.

### 42 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 2020 and year ended 31 December 2019.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The



## NOTES TO THE FINANCIAL STATEMENTS (cont'd.)

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.

42.0 Capital management-Continued	Dec-20 ₦'000	Dec-19 ₦'000
Interest bearing loans and borrowings (Note 24)	10,686,952	6,322,665
Trade and other payables (Note 29)	2,177,569	1,361,844
Overdraft (Note 23)	232,229	546,604
Less: Cash and bank balances	(3,205,354)	(303,919)
Net debt	10,016,766	7,964,395
Capital - Equity	10,546,721	9,620,308
Capital and net debt	20,563,487	17,584,703
Gearing Ratio	48%	45%

### 43.0 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	Dec-20 ₦'000	Dec-19 ₦'000
Net profit attributable to ordinary shareholders	1,205,039	407,188
Weighted average number of ordinary shares	2,086,360	2,086,360
Basic / (Loss) earnings per ordinary share	58k	20k

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

### 44.0 Events after the reporting period

The COVID-19 pandemic continues to impact on the global economy in 2021. Issues around the availability of foreign exchange and the devaluation of the Naira continue to influence our supply chain. We do not, however, anticipate a significant adverse effect on our operations having been able to adequately mitigate the risks and we will continue explore the opportunities resulting from the pandemic.

Other than the above, there are no events or transactions that have 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 statements.

## VALUE ADDED STATEMENT

	2020 K'000	%	2019 K'000	%
Revenue	18,275,856		14,062,015	
Other operating income	349,745		296,642	
Finance income	9,240		57,360	
Bought in goods and services				
- Imported	(7,733,275)		(5,533,534)	
- Local	(5,176,787)		(4,908,709)	
<b>Value added</b>	<b>5,724,779</b>	<b>100</b>	<b>3,973,774</b>	<b>100</b>
<b>Applied as follows:</b>				
<b>To employees:</b>				
Salaries and other benefits	1,949,616	34	1,027,389	21
<b>To Government:</b>				
Income tax	116,038	2	95,465	2
<b>To pay providers of capital:</b>				
Bank interest	1,333,927	23	1,735,098	54
<b>To provide for replacement of assets and expansion of business:</b>				
- Depreciation and amortization	668,434	12	635,224	21
- Deferred taxation	451,725	8	67,057	5
Retained profit/(loss)	1,205,039	21	413,541	(3)
	<b>5,724,779</b>	<b>100</b>	<b>3,973,774</b>	<b>100</b>

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

	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000
<b>Non-current assets</b>					
Property, plant and equipment	13,387,810	11,996,884	12,371,006	12,363,213	12,206,210
Right of use Assets	595,194	703,182	-	-	-
Investment property	32,742	33,586	34,504	35,347	36,265
Intangible assets	23,530	27,736	54,475	60,184	92,483
Loans and other receivables	12,871	10,172	50,038	47,805	79,193
Available for sale	4,960	3,720	4,610	5,127	2,938
Investment in associate					
Other non-current financial assets	171,673	441,337	393,209	294,423	291,144
Net current (liabilities)/assets	3,464,889	1,030,464	(2,960,404)	(2,890,559)	(2,682,697)
	17,693,679	14,247,081	9,947,438	9,915,540	10,025,536
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings –	(4,050,683)	(2,695,082)	(1,124,287)	(1,246,254)	(2,231,835)
Obligation under finance lease	(164,459)	(312,409)	(213,180)	(592,411)	(199,620)
Staff retirement benefits	(447,792)	(278,533)	(300,957)	(309,831)	(342,750)
Government grant	(938,248)	(247,299)	(156,068)	(143,124)	(235,106)
Deferred revenue	(4,751)	(7,916)	-	(1,000)	(3,000)
Deferred taxation	(1,548,311)	(1,085,533)	(999,166)	(817,544)	(418,452)
	10,539,435	9,620,308	7,153,781	7,622,920	6,594,773
Financed by:					
Share capital	1,043,180	1,043,180	750,000	750,000	750,000
Share Premium	4,933,932	4,933,932	2,973,043	2,973,043	2,973,043
Retained earnings	4,561,808	3,643,921	3,430,573	3,899,194	2,871,730
Available for sale reserve	515	(725)	165	683	(1,507)
	10,539,435	9,620,308	7,153,781	7,622,920	6,594,773
	2020 ₦'000	2019 ₦'000	2018 ₦'000	2017 ₦'000	2016 ₦'000
<b>Revenue</b>	18,275,856	14,062,015	16,229,903	14,057,394	7,655,029
Profit before taxation	1,772,211	575,666	160,867	1,578,547	443,787
Profit / (Loss) for the year	1,205,039	407,188	(97,447)	1,060,789	316,762
Dividend	521,591	312,939	225,000	300,000	75,000
Per Share Data					
Earnings per share (kobo)	58	20	(6)	71	21
Dividend per share (kobo)	25	15	15	20	5
Net assets per share (kobo)	505	462	477	508	440

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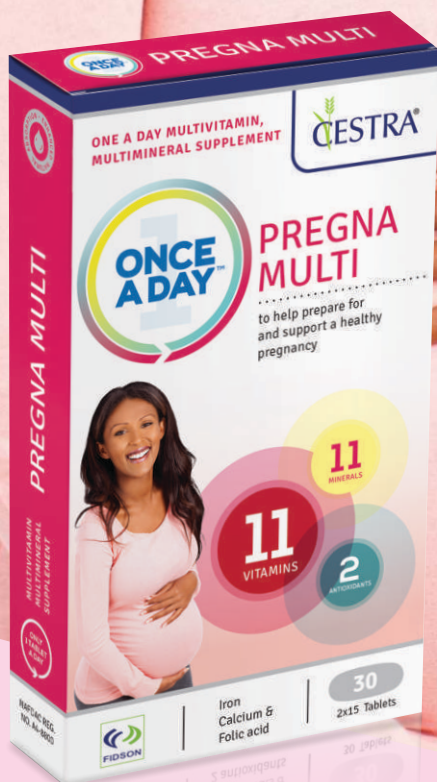


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**Improves quality of breast milk**

## PROXY FORM

At the twenty-second Annual General Meeting of Fidson Healthcare Plc holding at the Conference Centre, 2nd Floor, Fidson Towers, 268 Ikorodu Road, Obanikoro Lagos, at 12 noon on the 28th of July, 2021.

I/We .....  
of.....  
.....hereby appoint

1. Mr. Segun Adebajji or
2. Dr. Fidelis Ayebae, or
3. Chief Matthew Akinlade, FCA, or
4. Alhaji Abdulkabir Babatunde Sarumi, or
5. Mr. Solomon S. Akinsanya, or
6. Barrister. Ganiyat Adetutu Siyanbola, or
7. Mrs. Adebisi Bakare, or
8. Mr. Gbenga Idowu, or
9. Mr. Boniface Okezie, or
10. Mr. Olayiwola Kazeem, or.
11. Mr. Badmus Tunde of.....

.....or failing him/her,  
the Chairman of the meeting to act as my/our proxy to vote  
for me/us or on my/our behalf at the Annual General  
Meeting of the company to be held on the 28th of July 2021.

.....  
Signature Date

### 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 be a member of the company. Registered holders of the certificated Fidson Healthcare Plc's shares and holders of dematerialised 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 form of proxy. The form must be received by the **Registrars, Meristem Registrars and Probate Services Limited, 213, Herbert Macaulay Way, Ebute-Meta, Lagos** or by the **Company Secretary at 268, Ikorodu Road, Obanikoro, Lagos** not later than 48 hours before the commencement of the meeting.

Resolution	For	Against	Abstain
1. To declare a dividend.			
2. To elect Dr. Vincent Ahonkhai and re-elect Mrs. Aishatu Pamela Sadauki both of whom are aged over 70 years pursuant to Section 282 of the Companies and Allied Matters Act, 2020 AND elect/re-elect other Directors who are due for re-election and those presented for election respectively. Mr. Ekwunife Okoli (election) Mr. Ola Ijimakin (election) Mr. Emmanuel E. Imoagene (re-election) Mr. Biola Adebayo (re-election)			
3. To authorize the Directors to fix the remuneration of the Auditors.			
4. To authorize the Directors to allot a total of 313,639,750 (three hundred and thirteen million, six hundred and thirty-nine thousand, seven hundred and fifty) unissued ordinary shares of 50 kobo in the company share capital not later than the 31st of December 2022 by way of a private placement and or a combination of any of a Rights Issue, Public offer, conversion or such other method as may be approved by the Regulators. The shareholders having hereby granted all necessary waivers to put effect to this resolution."			
5. To elect members of the Audit Committee in accordance with Section 404 of the Companies and Allied Matters Act, 2020.			
6. To fix the remuneration of the directors			
7. To consider and if thought fit, to pass the following as an ordinary resolution: "That, pursuant to the provisions of paragraph 6 of The Nigerian Stock Exchange's Rules Governing Transactions with Related Parties or Interested Persons, the Directors are hereby authorized <b>to enter into recurrent transaction(s) for the purpose(s) of procuring goods or services necessary for the company's operations from related parties, whether as individual or a body corporate at a value up to or more than 5% of the company's net asset."</b>			

DETACH FROM HERE

Before posting the above card, please tear off this portion and retain it.

Serial Number:.....Number of shares held:.....

Signature of Proxy:.....



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.

## Item

(1)	FIDSON SHARES		Date(DD/MM /YYY)						
			Shareholder Account Number (if known)						
(2)	Surname/Company's Name								
(2.1)	Other Name (for Individual Shareholder)								
(2.2)	Present Poster Address								
(2.3)	City								
(2.4)	Email Address								
(2.5)	Mobile (GSM) Phone Number								
(3)	Bank Name								
(3.1)	Branch Address								
(3.2)	Bank Account Number								
(3.3)	Bank Sort Code								

Please forward until further notice all future interest or dividends to which I/We become entitled for the item detailed in 1 above to the branch of the bank detailed in item 3.1.

(4)

Shareholder's Signature or Thumbprint	Shareholder's Signature or Thumbprint	Company Seal/Incorporation Number (Corporate Shareholder) <div style="border: 1px solid black; width: 100%; height: 20px;"></div>
AUTHORISED SIGNATURE AND STAMP OF BANKERS		

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.

DETACH FROM HERE

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

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COUGH  
RUIN YOUR DAY**



**Daytime Care**



**The job gets done  
when the cold is gone**



## DIVIDEND UNCLAIMED LISTS

<p>"VI" ACCOUNT AXHOLME NOMINEES LIMITED AA SUITES AND APPARTMENTS LIMITED AAGABO TERHEMEN JUSTINE AARE TAOFEK AARON BABATUNDE ANTHONY AARON-OBIA ALOYSIUS CHIJOKE 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 ABDUL UTHMAN SHEHU ABDULAMID ABDULWASIU ABDULAZIZ ABDULAH ABDULAZIZ MURTALA ABDULAZIZ SAFINA GAFASA ABDUL-GANIYU MUIDEEN ATILOLA ABDULKADIR BELLO AHMED ABDULKADIR RABIU ABDULKADIR SHEHU F ABDULLAHI A. HARUNA ABDULLAHI ABDUR RAHMAN ABDULLAHI AKANJI AHMED TIJANI ABDULLAHI ALIYU BARDE ABDULLAHI AUWALU ABDULLAHI FATIMA ABDULLAHI MUHAMMAD ABDULLAHI MUHIBBA ABDULLAHI MUSA HALIMA ABDULLAHI SAFINATU ABDULLAHI SAUDAT NURADDEEN A ABDULLAHI TAMBARI KABIRU A.T. ABDULLAHI ZAINAB ABDULQUADRI SANMI IDOWU ABDULRAHMAN ABDULWASIU ALARAPE ABDULRAHMAN HUSSEIN ABDULRAHMAN LUKMAN TAIYE ABDULRAHMAN MUHAMMAD JIDDA ABDULRASHEED BASHIR ABDULRAZAQ ABDULMJEED ADIGUN ABDULSALAAM ABDULFATTAH ABDULSALAM ADETOKUNBOH ABDULWAHAB MUBAARAQ OLOLADE ABDUL-WASIU RIDWANALAH ABE ADUNOLA WURAOLA ABE MIKE ABU ABE OLUWASEYI EMMANUEL ABE OMOLAYO JEREMIAH ABIA JOY OKON ABIAKUM MACBETH A ABIARA OJO ABIARA SEGUN JAMES ABIBO LAWKIN IBINABO ABIDOYE MAJEED TUNJI ABIDOYE OLUFEMI EBENEZER ABIDOYE TAOFIK OWOLABI ABIDOYE YEMI MULKAH ABJO BALIQUEES ADESOLA ABIMBOLA ADARAMOLA ABIMBOLA OLAKUNLE KASIM ABIMBOLA SAMSON OLUSEGUN ABIODUN JOHN ABIODUN KAMILDEEN GBOLAHAN ABIODUN KAYODE TUNDE ABIOKE ISAAC TAIYE ABIOLA OLADIPO FOLORUNSO ABIOLA OLAYINKA STEPHEN ABIOLA OLUMAYOWA ABEL ABIOLA TAJUDEEN OYETUNJI ABIONA ABIODUN 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 ABOH JOHN ABOH OCHE ABOH ONAZI ABOLADE MOJISOLA BOLANLE ABOLANI OYINKANSOLA ABOLARINWA KAYODE ABOLARINWA OLUKAYODE ISAAC</p>	<p>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 STEPHEN 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 TITULOPE OLAWUNMI ADAGUNODO ANDREW AKANMU ADAJA FELIX OLADUNJOYE ADAKI ELIZABETH N. ADAMOLEKUN OLUSESAN BOLARINWA ADAMOLEKUN OLUSESAN BOLARINWA ADAMS-IDAKWO SAMUEL OJONUGWA ADAMU ABDULLAHI MAIKASUWA ADAMU ABUBAKAR YOBE ADAMU AHMED ADAMU DIMIE ADAMU MARYAM YOBE ADAMU MOHAMMED BASHIR YOBE ADAMU MOHAMMED KABIR YOBE ADAMU MOHAMMED NURA ADAMU RABI TALATU ADAMU SAHAR AHMAD ADAMU SAIDU SHABBAL ADARANJO OLATUNBOSUN ABIMBOLA ADEGBO ADESOPE ADEYEMI ADEGBO ADEWALE ADEGBO AYOTUNDE ADEGBO FOLUSO OMOTADE ADEGBO IDOWU ADELOWO ADEGBO OLUWADEMILADE ADESIMISOLA ADEGBO RUFUS ADEWALE AKANNI ADEBAKIN KEHINDE HASSAN ADEBANBO TUNDE ADEBANJO ADEYINKA AHMED ADEBAYO A. ABIGAIL ADEBAYO ABIAD GABRIEL ADEBAYO ABIMBOLA HENRY ADEBAYO ABOSEDE JOSEPHINE ADEBAYO ADEMOLA OLUWASEYE ADEBAYO ADERONKE OLUBUNMI ADEBAYO ADEWALE ADEYINKA ADEBAYO ADEYEMI-ELIZABETH ADEBAYO ADEYEMO ADEBAYO ARIYIBI ADEBAYO BISOLA ADEBAYO BUNMI ADUNOLA ADEBAYO JOSHUA AJEWOLE ADEBAYO LATEEFAT OLAIDE ADEBAYO OLADODE TUNDE ADEBAYO OLADIMEJI TAHIR ADEBAYO OLUFEMI ADEAMOLA ADEBAYO OLUFUNMILAYO MODOKPE ADEBAYO OLUSESAN STEPHEN ADEBAYO OLUWAFEMI ABAYOMI ADEBAYO OYETOLA ADEBAYO RICHARD ADEMOLA ADEBAYO SUNDAY ADEKUNLE ADEBAYO TOMIWA OLUWANIYI ADEBAYO VICTOR ADEAMOLA 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 ADEBOLA OMOLE</p>	<p>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 ADEDAPO OLUSEGUN MICHAEL ADEDAYO SERAH AMOKE ADEDEJI ADEFOWOPE GBENGA ADEDEJI BABATUNDE ADEDEJI BUSURA ADEDEJI FELICIA OMOTOLA ADEDEJI NOSIRU ADIGUN ADEDEJI OLAIDE ADEDEJI TIAMIYU ADEDEJI WALE ADELEKE ADEDIGBA OLABISI ADEDINSEWO ADEYEMI FEYISAYO ADEDIRAN OLAKULEYIN MIRACLE ADEDIRAN OLAMBO FAITH ADEDIRAN PHILIPS AYOBAMI ADEDOKUN ABDULSALAM ADEDOKUN ADEBAYO ADEKUNLE ADEDOKUN ADEBAYO ADEKUNLE (2) ADEDOKUN FIRDAUS ADEOLA ADEDOKUN GANIAT OLUFUNMILAYO ADEDOKUN OLUREMI ATILADE ADEDOYIN AKINWALE ADEGBOYEGA ADEDOYIN ANIKE ADEDOYIN NURENI ADEYINKA ADEDOYIN SOLAJA ADEDUNMOLA ADEWOLE DANIEL ADEEKO ADEBAJO SAMSON ADEEKO TAIWO ADESANMI ADEFARAKAN JANET OLUFUNMILAYO (MRS.) ADEFEHINTI OLUWAFEMI ABIODUN ADEFIDIPE EMMANUEL ITUNU ADEFISAN ADEBIYI ANTHONY ADEFYUE ADEOLA PIUS ADEGBAYI MONSURAT BOLAJI ADEGBESAN ADEGBOYEGA ADEKUNLE ADEGBEYE OLUSEGUN ORITSEMA ADEGBINDIN AISHA ABIKE ADEGBITE ADEYINKA JOHN ADEGBITE AMINAT OMOLABAKE ADEGBITE OLA EMMANUEL ADEGBITE ZULAIKHA OMOWUNMI ADEGBOYE ABIMBOLA OPEYEMI ADEGBOYE EMMANUEL AYODEJI ADEGBOYEGA ADESOJI BABALOLA MICHAEL - ES ADEGBOYEGA MOSES ADEMOLA ADEGBUSI ADEMOLA ADEGBUSI ANTHONY ADEGBUYI YINKA ADEGOKO ADEBISI ADEGOKO ADELANI JOHN ADEGOKO ADERONKE N ADEGOKO FOLARANMI ADETUNJI ADEGOKO OLUWAGBEMIGA ADEGOKO OLUWATOYIN REMILEKUN ADEGOKO SAMUEL OMOLOLU ADEGOROYE MONISADE OLUKEMI ADEGOROYE OLUKEMI MONISADE ADEGUN FUNMILOLA AYODELE ADEGUNWA ABDULRAHMAN OMOLOLA ADEGUNWA KAREEMA ADEGUNWA MONSURA ADEGWE OSAS PATIENCE ADEIGBO ADEBISI ADEISA AFOLABI ABIMBOLA ADEJARE QUADRI ADEKUNLE ADEJOBI LYDIA ADEYANJU ADEJORIN ADEYINKA OJUOLAPE ADEJUMO ADEKANMI ADEJUMO LASISI AKANMU ADEJUMO MICHAEL ADEJUMO MUINAT OLUWATOYIN ADEJUMO RUFUS OLU ADEJUNMOBI ADENIKE ASABI ADEJUYIGBE ADEKUNLE ADEKANBI SEMOLA CHRISTIANIAH ADEKANYE ADEYINKA OLAJIDE ADEKANYE MUDASHIR ADENRELE ADEKITAN SUNDAY OLUFEMI ADEKOLA ABEL ADELEKE ADEKOLA AHMAD ADEKUNLE ADEKOLA AMODE SJUADE ADEKOYA AYO ABIODUN ADEKOYA BOSUN ADEKOYA MICHAEL OLAYINKA ADEKOYA OLATUNBOSUN ADEKOYA SULAIMON ADEDOYIN</p>	<p>ADEKOYA-COLE TEMITOPE THOMAS ADEKUNLE ADESINA TAIWO ADEKUNLE ALAMU SODIQ ADEKUNLE OLADIMEJI OJO ADEKUNLE OLUBAYO ADEKUNLE RASQA 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 ADELERE ADEROJU ADELEYE OLANIREWAJU SAMUEL ADELEYE OLUGBENGA BANKOLE ADELEYE SAFIAT ADELEYE TOSIN MICHAEL ADELODUN BLESSING ADELOPO ABDULRAMON ABIODUN ADELOYE ADEBAYO ADELUGBA ADEREMI DAVID ADELUMOLA OYINDA ADEMEHIN YETUNDE OMOLARA ADEMILOYE SAMSON ADEOLA ADEMOLA KAFILA ABIODUN ADEMOSU AYODEJI ADEBAYO ADEMOSU SOLOMON TANIMOWO ADEMOYEGUN RUFUS OLANIREWAJU ADEMULEYA STEPHEN ADEYEMI ADEMUYIWA OLUSEGUN ADENAIYA BABALOFUNWA BABASEYITIMOFE ADENAIYA OLUMIDE OPEOLUWA ADENIJI ABBAS AYOADE ADENIJI ADEGBOLA OYEDOTUN ADENIJI HAMED BAMIDELE ADENIJI JESSE ADEBAYO ADENIJI MOJOYINLUWA JONATHAN ADENIJI NINOLUWA ADENIJI OLAWORE ADENIJI SEMILORE JOAN ADENIJI SIJU ADENIKA ADEBAYO SAMUEL ROTIMI ADENIKA MOYINOLUWA PRECIOUS ADENIPEKUN TIMILEHIN ADEBOSOLA ADENIRAN ADEDIRAN OLALEKAN ADENIYI ADEFUNKE ADEYUN ADENIYI BISOLA AMINA ADENIYI NAJIMUDEEN ADENIYI OLUWADARE SAMUEL ADENIYI SUNDAY ABRAHAM ADENLE AZEEZ TAIWO ADENMOSUN ADEWUYI ADESOLA ADENRELE SHERIFAT ADEBOLA ADENUBI ROTIMI ADENUGA ADEBOWALE ADESEGUN ADENUGA REMI MICHAEL ADEOYE ADENUGA WASIU ADENUGBA SAMSON ABIMBOLA ADEOGUN EMMANUEL OLATAYO ADEOLA ADEDIRAN ADEOLA ELIZABETH ADEOLA LATEEF ADEOLA OLAWUMI MARY ADEOLA VICTORIA BOLATITO ADEOSIN OLUWATOSIN SHOLA ADEOSUN ADEBOWALE OLAITAN ADEOSUN OLAJUMOKE SOLABOMI ADEOSUN OLUWATOKA SAMUEL ADEOSUN OLUWATOFUNMI 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 MOJISOLA AJOKI ADEPOJU OLALEKAN SAMSON ADEPOJU SAMUEL OLUSEGUN VICTORIA ADEPOJU SULAIMON BOLAJI</p>
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## DIVIDEND UNCLAIMED LISTS

ADEPOJU TAOFIK OMOSALEWA A.  
ADEREMI RUKAYAT ADENIKE  
ADEREMI TOYIN MARY  
ADERIBIGBE ADEGOKE  
ADERIBIGBE CHRISTIANAH  
OUWASHOLAPE  
ADERIBIGBE LUKMAN ADEDAMOLA  
ADERIBIGBE OLUSEGUN  
ADERIBIGBE SEGUN ABIDEMI  
ADERIBIGBE WALE TAYO  
ADERINTO BABATUNDE  
ADEROHUNMU ADEOLA RAFIU  
ADEROUNMU SULEMAN  
ADESANMI ADEEKO KEHINDE  
ADESANMI SAMUEL ADEKUNLE  
ADESANYA ADEBAYO MAYOWA  
ADESANYA DANIEL TAIWO  
ADESANYA DAVID KEHINDE  
ADESANYA INIOLUWA ELIZABETH  
ADESANYA MOIBI FOLARIN  
ADESANYA OLAJUMOKO ELIZABETH  
ADESANYA OLUKAYODE PATRICK  
ADESANYA OLUSEGUN ROTIMI  
ADESANYA OWOLABI ADEDAPO  
ADESANYA RACHAEL  
ADESANYA SAMSON ABIODUN  
ADESANYA SUNDAY ADETOLA  
ADESC-WAY AND SONS NIG ENT  
ADESEGH A HENRY OLABODE  
ADESEYE ABIGAIL BIMPE  
ADESEYE LAWRENCE ADENIRAN  
ADESHINA TAJUDEEN ADEGOKE  
ADESHINA THERESA OLUSHOLA  
ADESINA ADESEGUN  
ADESINA ADETOKUNBO ABIDEMI  
ADESINA ELIZABETH MOJISOLA  
ADESINA JOHNSON GBADEBO  
ADESINA MOSES OREOLUWA  
ADESINA OLUSEGUN OLANREWAJU  
ADESINA OLUWADARE BABATUNDE  
ADESINA RASHIDAT OLUWATOYIN  
ADESINA TOLUWASE OLAOLU  
ADESIYAN AMOS OLUFEMI  
ADESOGA MOJISAYO OLUSOLABOMI O.  
MRS  
ADESOGAN SAMUEL ADEDAYO  
ADESOLA ALICE OMBOBADE  
ADESOLA KUNLE FELIX  
ADESOLA SELIMOT NIYOLA  
ADESOLA VICTORIA OLUWATOYIN  
ADESOYE RAYMOND SHOFOLAHAN  
ADESUGBA LANA GABBY  
ADESUYI OLUMUYIWA MICHAEL  
ADETAYO ADETUTU  
ADETAYO AKIM AKANBI  
ADETAYO CHRIS  
ADETAYO JOSEPH AJIBADE  
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 OMOTAYO  
ADETORO OYEYEMI ADEDIRAN  
ADETUNJI ADEGBOYEYEGA A.  
ADETUNJI JAMES SEGUN  
ADETUNJI REBECCA OLUFUNKE  
ADEUSI ILUYOMADE STEPHEN  
ADEUYI SMART GBENGA  
ADEWALE ABIODUN OKERONBI  
ADEWALE ADEBISI  
ADEWALE ADELEYE OLUSHOLA  
ADEWALE ADEREMI  
ADEWALE FARUQ AKOREDE  
ADEWALE OLUDAISI  
ADEWALE OLUSOGA STELLA TAIWO  
ADEWALE SAMSUDEEN ADEKUNLE  
ADEWALE YUSUF BABATUNDE  
ADEWOLE ADESUA OMOLEGHO  
ADEWOLE ISAAKI TRENCHARD  
ADEWOLE OLUBUSOLA  
ADEWOLE OLUFEMI MICHAEL  
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 GANIAT OMOWUNMI  
ADEYEMI KAYODE BAMIDELE  
ADEYEMI KEHINDE  
ADEYEMI LATEEF ADESOLA  
ADEYEMI MAYOWA ISRAEL  
ADEYEMI MOFOLUWASO  
ADEYEMI OLORUNSHOGO EBENEZER  
ADEYEMI OLORUNTOBA  
ADEYEMI OLUKAYODE AKANBI  
ADEYEMI OMLARA OLUWAKEMI  
ADEYEMI OPEYEMI AYUB  
ADEYEMI SIDKAT ADESOLA  
ADEYEMI STANLEY  
ADEYEMO ADEKUNLE  
ADEYEMO OLAWALE MOSES  
ADEYEMO SOLARIN  
ADEYEYE FRIDAY ABRAHAM  
ADEYEYE SUNDAY  
ADEYIGA SAMSON OLUSEGUN  
ADEYINKA AMOS ADEDIWURA  
ADEYINKA MOYOSOREOLUWA  
OLUWAFIKUNMI  
ADEYINKA OLUSOLA OLUTOYIN  
ADEYINKA OLUWASEUN OLUWADARA  
ADEYINKA OLUWATOB I 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  
ADIDI SISA OBARO  
ADIEFE OLISEMEKA JUDE  
ADIELE NDUUBISI JUDE  
ADIGUN ELIZABETH OLUWAYO  
ADIGUN JOSEPH OLUGBENGA  
ADIGUN LUKMAN ABIOLA  
ADIGUN MURPHY AKANNI  
ADIGUN TEJUMOLA  
ADIGUN TEMITAYO AJIBOLA  
ADIGWE ANTHONY IFEANYI  
ADIGWE EMMANUEL IKECHUKWU  
ADIMOLA OLIVER UZOZIE  
ADIMORA NNANYELU L  
ADIO ABDULHAKEEM  
ADIO GORIOLA KEHINDE  
ADIO GORIOLA MOHAMMED  
ADIO ISRAEL KEHINDE  
ADIO OLAYIWOLA GBEMISOLA  
ADIO TAOFEK OLALEKAN  
ADISA GANIYU DAMILARE  
ADISA WALE JOHNSON  
ADMS MULTI BUSINESS LIMITED  
ADODO BABATUNDE OHIS  
ADU AYODELE  
ADU OLUGBENGA JOSEPH  
ADU OLUWASEYE TEMITAYO  
ADUAKA PASCHAL NDUUBISI  
ADUBI OMOLOLA GRACE  
ADUKU ADAJI SALIHU  
ADUKU SALIHU ADAJI  
ADUNMO KEHINDE MOSES  
ADUROJA ABIMBOLA & BOSEDE  
AFEJUKU ANTHONY  
AFEKHUME DANIEL  
AFERE MERCY OLUSOLA  
AFIKODE ADEKUNLE  
AFOLABI ABIODUN TUNDE  
AFOLABI AMOS ADEJUNMO  
AFOLABI BUSUYI LAWRENCE  
AFOLABI GBENGA  
AFOLABI MICHAEL OLUSHOLA  
AFOLABI OLOLADE ESTHER  
AFOLABI OLUFUNMILAYO  
AFOLABI OLUMUYIWA AFOLABI  
AFOLABI OLUWASEUN ESTHER  
AFOLABI RAPHAEL ADELEKE  
AFOLABI SUNDAY  
AFOLAOGUN ROTIMI  
AFOLAYAN ABEY DANIEL  
AFOLAYAN KAYODE MOSES  
AFOLAYAN MICHAEL  
AFOLAYAN SAMUEL OLAJIDE  
AFONJA AYoola TAIWO  
AFONJA TAIWO AYoola

AFOWOWE OLUGBENGA  
AFUGA ARIONINI (MRS)  
AFUWAI MUSA AYOCK  
AGADA DANS SUNDAY  
AGADA IJEOMA DORATHY  
AGADA SAMSON OJIMA  
AGAGU OYINDAMOLA OLUBANKE  
AGANGA OLUYEMISI  
AGANS-OLIIA OHIMA  
AGAPE AGULONYE  
AGARO OGHENENYERHOVWO  
AGAZIE ONYEKACHI CYNTHIA  
AGBA IFEOMA ELIZABETH  
AGBADI ABDUL  
AGBADA DENNIS EJAKPOVWERE &  
OMOKUNLE  
AGBAGA ODAFE OGHENEDIAKEVWE  
AGBAIM EMMANUEL AJULUCHUKWU  
AGBAJE BECKY OLUWAYEMIS  
AGBAJE MOJISOLA ADEBOLA  
AGBAJE OBAFEMI ORIYOMI  
AGBAKA NGOZI AUGUSTINA  
AGBAKANSI HENRIETTA  
AGBANA GBENGA  
AGBANIGO YETUNDE MARY  
AGBAOSI TOLUOPE OLUWAFEMI  
AGBARA COMFORT EZINNA  
AGBARUDE PHILIP OGE  
AGBAWWE CHARLES EDEKI  
AGBAWHE OYOWHE  
AGBAWHE OYOWHE MATHAIS  
AGBE OLUSANYA IMAFIDON  
AGBEDE GABRIEL KEHINDE  
AGBEDE OLAITAN ALFRED  
AGBEFEYITIMI MICHAEL OLUMUYIWA  
AGBENIGA BABATUNDE DAVID  
AGBEYANGI IRANLOWO JUBILEE  
AGBIBOA BENEDICTA  
AGBO CHRISTOPHER ENENICHE  
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 TITIOYE  
AGENMONMEN AGATHA  
AGENMONMEN CHERLY  
AGHARESE COLLINS OMOSIGHO  
AGHUNO GABRIEL O.  
AGIAKE JOHN AGIAKE  
AGIOPU PAUL AGBEUNIMSHUYE  
AGOMO CHIOMA KANU  
AGORSON OTUCHICHORO CHINEDU  
AGU BUCKLY EMEKIKE  
AGU GODWIN OKECHUKWU  
AGU HELEN IJEOMA  
AGU IFEYINWA EUNICE  
AGU MAXWELL NNABIKI  
AGUBOSIM AMOBI BETHRAND  
AGUDAH JOHN  
AGUNBIADE FESTUS ADELOYE  
AGUNBIADE RASHEED OLATUNJI  
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..  
AHMAD SANI TUKUR  
AHMED IBRAHIM BABA  
AHMED ODION ALIAT SOUGHIE  
AHMED RUKAYYA MOHD  
AHMED SALMA ADAMU  
AHMED ZUBAIR  
AHTSEMA VENTURES LTD  
AHUCHAOGU BENJAMIN CHIJOKE  
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 WILSON OMOGBALE  
AILERU SALIMOTU AMOPE  
AINA ADEDEJI OLANREWAJU  
AINA OLADIPO ABIOSE  
AIOH LAWRENTTA OTHE  
AISUEBEOGUN JORDAN (SNR)  
AIYEDOGBO OLADIPO OLAOLU  
AIYEETAN ABDULGANIYU OLUMIDE  
AIYEBUSI AYOMIDE AMANDA  
AIYEBUSI ENIOLA DEBORAH  
AIYEBUSI OLUSEGUN  
AIYERU JOHN EBUNOLA  
AIYESA OLUBUSAYO OLUFUNMILOLA  
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 ABEJI OLABISI  
AJALA OPEYEMI AYOWUMI  
AJALA SILFAT TOYIN  
AJALA TIMOTHY AYANBAMIJI  
AJAMAJEBI 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 BARNICE OMOLOLA  
AJAYI BOLARINWA  
AJAYI EMMANUEL OLUMIDE  
AJAYI ESTHER AHUOJA  
AJAYI FEYIKEMI  
AJAYI IBIRONKE ADETOLU  
AJAYI NICHOLAS OPEOLUWA  
AJAYI OLAKUNLE O.  
AJAYI OLAROTIMI ADEREMI  
AJAYI OLATUNJI EBENEZER  
AJAYI OLUBUNMI  
AJAYI OLUFEMI IDOWU  
AJAYI OLUKUNLE OLANIYI  
AJAYI OLUWAFEMI MOSES  
AJAYI OLUWOLE WILSON  
AJAYI RAMOTA TOWOBOLA  
AJAYI SAMUEL ADEMOLA  
AJENIFUJA OLAJIDE ABULRASHEED  
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 OLAOSHIO, 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 NYHGINUS  
AJULO OJEAWE OLUWAFEMI  
AJULO OLUWASEGUN  
AJUMABI JOHN OLUOJI  
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

## DIVIDEND UNCLAIMED LISTS

AKANDE ADETUNJI  
AKANDE CELILIA NUNAWON  
AKANDE ENIOLA  
AKANDE FIYINFOLUWA OLUWATOMINI  
AKANDE ITEOLUWAKINSHI  
OLUWASEUN  
AKANDE JOEL OLUSOLA  
AKANDE OLUWANIFEMI OLUBUKOLA  
AKANDE PRISCA MONISOLA  
AKANDE SEWEDO JULIET  
AKANDE SOLOMON SUNDAY  
AKANDE TITILAYO BAMIKALE  
AKANEGBU EUGENE NWAKANZE  
AKANJI ABDULSALAM AKOREDE  
AKANJI JOSEPH FEMI  
AKANMU ADE ENTERPRISES  
AKANMU ISAAC OLUBAYO  
AKANMU OLABISI  
AKANNI AUSTIN  
AKANNI AYODELE ELIZABETH  
AKANNI OLADEHINDE I.  
AKEJU JIDE CHARLES  
AKEREDOLU ISHOLA  
AKEWUSHOLA AISHAT OYIDAMOLA O  
AKHIGBEMIDU STEVENS ILUOBE  
AKHILE OSEZUA STANLEY  
AKI AKERAINO INNOCENT UZEZI  
AKIN MARINHO  
AKIN-AKINBULUMO ABIMBOLA &  
FOLASADE  
AKIN-AKINTUNDE AKINWUNMI  
ADEBOWALE  
AKINBAMI GBOLAHAN OLUWOLE  
AKINBISE 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 ADETOKUNBO  
AKINDOYOGBE ISAIHAH  
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 TOYOLO  
AKINMADE RONKE OMOTOLA  
AKINMOLA BANKOLE  
AKINNIBOSUN IBIKUNLE OLUWAMILOLA  
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  
AKINSOLA OLUWATOSIN SARAH  
AKINSOWON CHRISTIANA TOLULOPE  
AKINTAYO ANTHONY BAMIDELE  
AKINTEBI KIKELOMO OKETOLA  
AKINTILO ADEGBOYEGA LATEEF  
AKINTIMEHIN LASBAT OLUFOLAKE  
AKINTOKUN AYODEJI & OMOLOLA  
AKINTOLA AKINSOJI AKINTUNDE  
AKINTOLA DARE  
AKINTOMIDE AFOLARIN ABIODUN  
AKINTOYE VICTORIA OMOLEWA  
AKINTUNDE BOLANLE ONIKEPO  
AKINTUNDE FORTUNE  
OLUWADARASIMI  
AKINTUNDE ISMAIL TITILOPE

AKINTUNDE MOHAMMED SABITU  
AKINTUNDE SEUN  
AKINWALE ADEMOLA  
AKINWALE ADEMOLA AKINLOLU  
AKINWALE ALABI  
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  
AKINYAMU BENEDICT AKINTUNDE  
AKINYEMI AKANNI & FOLASHADE  
AKINYEMI HASSAN TAIWO  
AKINYEMI JOSUA OJO OLUWAFEMI  
AKINYEMI JUSTINA ADA  
AKINYEMI MUJEEB OLALEKAN  
AKINYEMI NIYI  
AKINYEMI OLANREWAJU  
AKINYEMI OMOBOLANLE OLANREWAJU  
AKINYEMI SAMUEL REMI  
AKINYERA OLUWASANMI AKINTOYINBO  
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 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 WILLIAM 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 OBJAJULU  
AKURIENNE LOURETTA OBJAGELI  
AKWIWU- NWADIKE FLORA  
AKWIWU- NWADIKE OBIAKU  
AKWUOBI, CHINEDU  
ALABI ABIVAH MORAYOLUWA  
ALABI ADE-LAYO JOSEPH  
ALABI DAMILARE  
ALABI GBADEBO TUNDE  
ALABI LANRE & FUNMI  
ALABI OLUFEMI ANTHONY  
ALABI OLUSHOLA  
ALABI OLUWOLE YEKEEN  
ALABI SAMUEL AYODELE  
ALABI SHITTU  
ALADE AGBOOLA OYEKOLA  
ALADE FOLORUNSHO  
ALADE JOHNSON IDOWU  
ALADE SAHEED  
ALADE YEKEEN OLUWOLE  
ALADEJUYIGBE OLUFUNKE ADEBOLA  
ALADETIMI AYOOLOUWA ELIZABETH  
ALADJA BLESSING  
ALAGOA BLESSING MIEBI  
ALAJULONYE EZEKIEL  
IFEANYICHUKWU EST OF  
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 TAOFEK ABILA  
ALARABA MUSA  
ALASA BAWA  
ALASAN IBRAHIM MUHAMMAD

ALASONYE JOACHIN  
ALATISHE IDOWU NAFISAT  
ALAUWA WALEEM BABATUNDE  
ALAWODE FOLORUNSHO OLAYIWOLA  
ALAWODE JAMES SUNDAY  
ALAYAKI IDOWU MOSIDAT  
ALAYO ADEWALE MUKAILA  
ALAYO LATIFAT SOLAPE  
ALAYO LUTIFAT AYOOLO  
ALAYO MUJINAT ADEDAYO  
ALBERT VICTORIA  
ALEBIOSU ABISOLA  
ALEBIOSU ADEPEJU  
ALEBIOSU BUSURA  
ALEBIOSU FUNMILAYO  
ALEBIOSU HAIRAT  
ALEBIOSU MONSURAH  
ALEBIOSU STEPHEN ADEBISI  
ALEGE TITILAYO FLORENCE  
ALENGHENA RAYMOND  
ALERE OLUWAFEMI OLAKUNLE  
ALFADARAI NANA HAUWA HABIBU  
ALFRED PETERSON LIMITED  
ALHASSAN AYANNIYI BAKO  
AL-HAYAT RELIEF FOUNDATION  
ALI ALIYU DANEJI  
ALI DEBORAH JOLAS  
ALI DOUGLAS  
ALI JOSEPH ANEJODO  
ALIBO MARTINA CHINATU  
ALIGWE EMEKA  
ALIMI AYOOLO JOHN  
ALIUDIZETU BOSEDE  
ALIUD MOMOH JIMOH  
ALIUD SAMUEL MOSES  
ALIYU ABDULWAHHAB HARUNA  
ALIYU AUWALU  
ALIYU DAHIRU FAHD  
ALIYU FATIMA YOLA  
ALIYU IBRAHIM 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  
ALOLA 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 OYEBUKOLA ABOSEDE  
ALUOLA EMMANUEL E.  
AMABEOKU EDITH  
AMACHI CHINEDUM  
AMADI EJIMEZE HENRY  
AMADI IMOBISA SARAH  
AMADI MATTHEW OGBONNA  
AMADIGWE EBERE A. F.  
AMAECHI IHEANYI GODFERY  
AMAEFULU JUDE OGBONNAH  
AMAEFULU M CHIDI  
AMAEFULU OKWUCHUKWU CHRISTIAN  
AMAFONYE RICHARD  
AMAFONYE WILFRED  
AMALA KENNETH CHIGOZIE  
AMANDO PAUL  
AMAOA UWAOMA CHINWENDU  
AMASA OBA  
AMASIORAH BENETH  
AMBALI YEKINI  
AMEDU UGBEDE SAMUEL  
AMEH EMMANUEL BABA  
AMEN TRUST FOUNDATION

AMHIEGBERHETA EBOSE  
AMIDU AHMED ISOLA  
AMINU BAKARI  
AMINU GAZZALI ABDULSALAM  
AMINU HARUNA ABDULLAHI  
AMINU MOHAMMED-  
AMINU MOHAMMED NANIYA  
AMINU MUKHTAR ISAH  
AMINU RASHEED OLASUNKANMI  
AMINU STEPHEN FRIDAY  
AMINU SULE  
AMODU OYEBOLA CHRISTINA  
AMOIHU OMONZELE MONICA  
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  
AMUSA-OSANI AARON ADEKUNLE  
AMUSHAN SAMSON OLUOJI  
AMYN INVESTMENTS LTD-TRADED-  
STOCK A/C  
ANABA OKECHUKWU .L.  
ANAEDO FRANK ARINZE  
ANAENUGWU EMMANUEL  
IKANAYOCHUKWU  
ANAFI ABDULWAHAB OLUWATOYIN  
ANAGBOGU MICHAEL MATTHEW  
ANAM CHINYERE DORATHY  
ANANA KUFRE SAM  
ANDAGAT INTERNATIONAL LIMITED  
ANDE BABABUSOLA ABAYOMI  
ANDE BABABUSOLA ABAYOMI  
ANDEM ANDEM NYONG  
ANDREW ANIEFOK DAVID  
ANDREW OWOYE  
ANZENGE KARME  
ANEFU EDEN INALEGWU  
ANEGBE AYODELE  
ANEKE OBJAGELI EUGENIA  
ANEKWE IFY STEPHEN  
ANENE NWANKWO  
ANETEKHAI RICHARD SIMEON  
ANGA KENNETH  
ANGUS NNOLIM - PMGT A/C  
ANI CHIBUZOR JOHN  
ANI CHRISTIAN OZOEMENA  
ANIA ALPHONSUS IWEANYI  
ANIEGBOKA OGECHUKWU PETER  
ANIEKWE ANULIKA ALEXIS  
ANIEKWE EUGENE OKWUCHUKWU  
ANIEROBI UKAMAKA GLORIA  
ANIETO OLUWATOSIN CHINENYE  
ANIFOWOSE SAMSON OLAYEMI  
ANIGBO GIDEON EKENE  
ANIKWE OBINNA NNABUIFE  
ANIMASHAUN ELIZABETH JAIYEOLA  
ANIMASHAUN MICKY OLANREWAJU  
ANIMASHAUN TAOFEK AKANNI  
ANIPOLE OLAKUNLE  
ANIYELOYE ADEFEEMI ADESOLA  
ANJORIN AANUOLUWAPU  
OLUWASEMILOGO  
ANJORIN TOPE PETER  
ANJORIN-OHU OLUWAKEMI  
ANNOMUOGHARAN E. ARITETSOMA  
ANOCHE PETROLINA NZUBECHI  
ANOGIE REMAIGBE FRANCES  
ANOJE ONYINYE JOSEPH  
ANONYAI EMEKA AUGUSTINE  
ANSIE IFEANYICHUKWU DANIEL  
ANOWAI SOMTO ELOKA  
ANZIOA CAROLINE EFURU  
ANTHONY ARTHUR  
ANTHONY EBERE MERCYMERIT  
ANTHONY ONOCHIE ANUCHI  
ANTHONY VICTORIA  
ANTIA VICTORIA INYANG  
ANUCHUE RICHARD CHIMA  
ANUDE JONAH  
ANUJULU IFECHUKWU JOSEPH  
ANUKU WALTER  
ANUMBOR EMMANUEL  
ANUMBOR EMMANUEL IFECHUKWU  
ANUNWA CHUKWUEMEKA CHIEDOCHIE  
ANUNWA IFEYINWA CHIDINMA  
ANUPUO EMMANUEL  
ANUSIONWU OKEY JIMMY  
ANWANANE BASSEY BASSEY



## DIVIDEND UNCLAIMED LISTS

ANWUTA BENJAMIN IFEANYI  
ANYA EUGENE UCHECHUKWU  
ANYA EUGENE UCHECHUKWU  
ANYADIBE EKWUEME MICHAEL  
ANYAENEH ETHELBERT CHIGOZIE  
ANYAKWOW 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 KEMJIKI  
ANYANWU NICODEMUS KELECHI  
ANYASI AZUKA SOLOMON  
ANYIAM VITALIS EKWEM  
ANYIAM-OSIGWE EMMANUEL  
CHUKWUKA  
ANYIWO ONYEDIKACHUKWU OLAEDO  
ESTHER  
AONDOAKAA YEMISI CHRISTIANAH  
APAMPA LOLA  
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 OBONUMETEH  
ARAU SI AJOMOVUAI JOE  
ARCHIBONG ANIEKAN ANTHONY  
ARCHIBONG LOUIS EDEM  
ARCHIBONG MAGDALENE  
ARCHIBONG OSAREME  
AREGBE ANIKE MODINAT  
AREMU ABIODUN AYINDE  
AREMU ISAAC OLAWALE  
AREMU KAZEEM MUHAMMED  
AREMU MATHEW ARAMIDE  
AREMU OLANREWaju HAKEEM  
AREMU SAMUEL ADEJARE  
AREMU TUNJI JOSHUA  
AREMU-IGBALAJOB I SAAC OLAWALE  
AREOLA SAMUEL OLAOLUWA  
AREWAH MARTIN  
ARIAN CAPITAL MANAGEMENT LTD  
ARIKAWA ABOSEDE ROSELINE  
ARIKEWUYO OLASUBOMI EXCEL  
ARIKEWUYO RASHEED ATANDA  
ARISE OLAJIDE  
ARIYO OYINDAMOLAA  
ARIYO TOLUWALOPE EMMANUEL  
ARIZ AINA ELIZABETH  
ARM SECURITIES LTD/ TROVE  
TECHNOLOGIES  
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  
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DUROJAIYE ANTHONIA OLAIDE  
DUROSINMI TITUS AKANBI  
DUROWAIYE ADEWUNMI AFUSAT  
DURU IKECHUKWU ABIANURU  
DURU PATRICK EBERECHUKWU  
DURU-IGBONEKWU CHIDI LIVINUS  
AKUBUEZE  
DURUIKE ALEX AMAECHI  
DURUIKE JANE IJEOMA  
DUYILE FOLORUNSO FRANCIS  
DW MUREE LIMITED  
E. W. CHIROMA MR & MRS  
EASTERBROOK SHEHU AMADU TIJIANI  
EBBIS ELUWAH OBIANYI  
EBEH CHRISTIAN UCHECHUKWU  
EBELE JINGO ONYEANUSI  
EBELEBE PAUL ETISOBI  
EBEM OBIAGERI VICTORIA  
EBENEZER AFRICAN CHURCH ENDW.  
FUND  
EBERE NWANGANGA  
EBHOMIEN THECLA IZEHI  
EBHONU RUTH-FIRMINUS  
EBHOTEMEN LARRY OSARO  
EBIEFIE ANTE OKON  
EBINE FESTUS OLORUNWA  
EBITE EVELYN NKECHI  
EBIUWE EMIOMODONO  
EBO NKEMAKONAM VERONICA  
EBOH FIDELIS  
EBOH NDBUBISI INNOCENT  
EBOKA HENRY EKENE  
EBORAH CHUKA OLISE  
ECHEKA KENNEDY CHIBUEZE  
ECHENG ENYA EWORO  
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TRADING  
ECOBANK NIGERIA PLC/DMC MGT-  
TRADING  
ECOMARK INVESTMENTS LTD  
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EDE EMMANUEL CHIKWENDU  
EDE PETER  
EDEKHOR PIUS A.  
EDEKOB PATRICK BOSAH  
EDEM MICHAEL ETIM  
EDEMIRUKWEA IRENE TEKELE  
EDEMOR OKHATE JOHN  
EDEKO CHIKODI  
EDET EDEM JOHN  
EDET OKON GODWIN  
EDET UDOFIA SAMUEL  
EDET UKO JOHN  
EDIALE ISI PATIENCE  
EDJALA ANITA TOBORE  
EDIM DENNIS PATRICK  
EDJEBIA MARY OLUYOMI  
EDOGI, BASSEY  
EDOSOMWAN OSAIGBOVO PETER  
EDUN DAVID OLAWALE  
EDUN OLUSEGUN ABIJODUN  
EDUVIERE DAVID OBA  
EDWARD TITOBILUWA OLAMIKUN  
EDWIN VICTOR EFEMENA  
EFE MILLER  
EFGI GESIKEME  
EFFAH PATRICK EFFAH  
EFFIONG AUGUSTINE B  
EFFIONG EDEM ESSIEN  
EFFIONG ENO EDET  
EFFIONG VINALENE BASSEY  
EFIOM EFFIONG OKON  
EFOLI ESUKU ONEN  
EFRAIN INVESTMENT LIMITED  
EFUWAPE FOLASADE EYITAYO  
EGAGIFO OBERHIRI WILLIAM  
EGAMANA SAMUEL AGAINA



## DIVIDEND UNCLAIMED LISTS

EGBAGO OKWUDILI MIKE  
 EGBEH ROBERT  
 EGBEKUNLE OLUKAYODE AKANJI  
 EGBENI PATRICIA OBJAJULU  
 EGBENIYOKO SAMUEL  
 EGBEYEMI OLUWADARAFUNMI  
 EGBO AMAECHI  
 EGBOGAH EMMANUEL ONU  
 EGBONG NKORO SIMON  
 EGBOWOROMO BENJAMIN  
 EYTOKUNBO  
 EGBU LIVINUS  
 EGBUCH CYRIL CHUKWUEBUKA  
 EGBUCHE ROWLAND OBIORA  
 EGBUKA ISIDORE CHIJOKE  
 EGBUNU WILLIAMS  
 EGBUONU CHINWE  
 EGBUONU CHUKWUDI  
 EGBUONU ROSEMARY CHINAZOM  
 EGBUONU TOBENNA  
 EGEKENZE PATRICK IKECHI  
 EGEOMNU MAUREEN OLACHI  
 EGESI CHIGOZIE  
 EGIGA ESTHER NKO  
 EGBONU OBINNA JUDE  
 EGBONU UGOCHUKWU CHIDERA  
 EGU CHUKWUEMEKA EMMANUEL  
 EGUANDO MOLA  
 EGUGBO CHRISTOPHER  
 CHUKWUNEDUM  
 EGWAHOR JONATHAN NWUZU  
 EGWUATU VICTOR OFILI  
 EGWUEKWE NDUJISI MARTINS  
 EGWUH ODOKUM EMMANUEL  
 EGWUONWU CHIBUZO ANAYOCHUKWU  
 EHIAGWINA ABHULIME  
 EHIACHIOYA ILOBEKEME F  
 EHIAGIATO EMWANTA O & JOSEPHINE  
 EHILEME MAXIMUS ONYEJIKE  
 EHIMARE PIUS EKHOME  
 EHIMHEN VICTOR IGHEDOSA  
 EHNINMOWO OLUSEGUN AFOLABI  
 EHIWE MACKSON  
 EHONWA ELIZABETH  
 EIDANGBE JONATHAN IKHODALO  
 EIGBOKHAN BRIDGET EHNINETA  
 EITOKPEMHOLEN AUGUSTINE  
 EJEH BENEDICT  
 EJEMA ORAZIMENU ROSEMARY  
 EJI THERESA  
 EJIKA CHARLES EMEKA  
 EJIKE CHINENYE SUNDAY  
 EJIKE COLLINS ONYEZE  
 EJIKE HENRY UCHENNA  
 EJIKE UGWU  
 EJIKEME IFEANYICHUKWU EMMANUEL  
 EJIIM FRANCIS OBUM  
 EJIJUDA UZOAMAKA ADAOBI  
 EJIJOFIBILI VINCENT CHIMUANYA  
 EJIJOFOR FLOVIUS CHIAGOZIE  
 EJIJOFOR JONATHAN  
 EJIJOFOR FRANCIS CHIBUIKE  
 EJIJWALE PAUL OLUSEGUN  
 EKAITAH IDOUWEM FRIDAY  
 EKAKITIE OVOKE WILSON  
 EKAMA RICHARD OGHENEVOO-  
 EKANEM IMAOBONG OWOIDIGHEABASI  
 EKANEM ITA GEORGE  
 EKECHI EMMANUEL CHUKWUDI  
 EKEGHE OGBONNAYA NDUKA AND  
 EUNICE O  
 EKEH ANTHONY  
 EKEH CAROLINE UCHENDU  
 EKEH CONSTANCE OGECHI  
 EKEKEZIE GODSWILL CHUCKS  
 EKELEDO CHINONYE JONATHAN  
 EKENYEM EMMANUEL & CHINONYE  
 EKEOHA CHRISTOPHER PETER  
 EKEREOKOSU DAVID PETER  
 EKHAIFO DANIEL OLUSEGUN  
 EKHAIFO FREDRICK  
 EKOME LOUIS  
 EKONG BONIFACE B  
 EKPENISI SAMUEL NDUJISI SNR  
 EKPENYONG MARCELLINA EZIOBI  
 EKPO EDIMA BEN  
 EKPO MFON JOY  
 EKUNDAYO OLUFEMI  
 EKWEBALAM UCHENNA  
 EKWEGH UGOCHUKWU JOSEPH  
 EKWEN FRANK OBINNA  
 EKWEREMADU C MERCY  
 EKWESIRIKE PATRICK  
 EKWURUKE CHUKWUECHEFULAM  
 VICTOR  
 ELATUYI OLAKUNLE  
 ELEAH GODWIN  
 ELEAZU KELECHI CYNTHIA

ELEBUTE SIDIKAT KEMISOLA  
 ELEJA OLUFUNMILAYO DEBORAH  
 ELEJOJO BEN ANDREW  
 ELESIN OLANREWAJU GANIY  
 ELIJAH DORAH  
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 ELIMHINMIA ORUKPE ARTHUR  
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 ELUWA CHINEDU  
 EMAJEMITE IGHO JEFFREY  
 EMAYWOYAN OMAMUYOVWIN ANDREW  
 EME UCHECHUKWU  
 EMEFIELE NATHSON SATURDAY  
 EMEFIENE GERALD CHIBUOGWU  
 EMEJAMARA CHIDIEBERE  
 EMEJULU ARINZE CHIMA ELIAS  
 EMELE UCHE ESOWE  
 EMENIKE OZIOMA  
 EMEREUWAONU ERIC EJIMADUEKWU  
 EMERIBE PATRICK UCHENNA  
 EMERUEM CHINEDU SAMUEL  
 EMETENJOR ANTHONY  
 EMABATA 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  
 EMOHO CHRISTOPHER AZUKA .J.  
 EMORDI OPUTA MARTINS  
 EMUANYAKA EZENWA HENRY  
 EMUOBO OGHENEKARO  
 ENAHORO MICHAEL  
 ENAKHIFO VICTOR  
 ENAMU TIMI  
 ENANG ETIM PETER ENANG  
 ENEANYA HENRY IZUCHUKWU  
 ENEBE JOHN CHUKWUKA  
 ENEBE SALMON ENEBE  
 ENEBONG EMMANUEL AKAROM  
 ENEDA OBIAGELI EUNICE  
 ENEMUOCHUKWU JUDE  
 ONYEAKUSIOBI  
 ENENCHE FELICIA KOKOLO  
 ENETANYA CHUKWUKA CHIGOZIE  
 ENIAYEWU DORCAS FOLASHADE  
 ENIFENI IBIDUN LATIFAT  
 ENIKANOSU MODUPE ABOSEDE  
 ENISUOH SUNNY EBIPUAKEBENA  
 ENITAN GRACE WALE-ODUNAIYA  
 ENOBHAYISOBO ULAM  
 ENOGHAMA MAGDALENE  
 ENTERPRISE INVESTMENT  
 MANAGEMENT II  
 ENTERPRISE STOCKBROKERS PLC  
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 ENUECHUSUE EMMANUELLA  
 OBIERUMANI  
 ENUONYE NELSON CHUKWUEMEKA  
 ENYINNAYA CHRISTIAN C.  
 ENYINNAYA MERCY EBERE  
 ENYINWA PATIENCE CHIZARAM  
 EREBA DUMBOR SARNA  
 ERETAN OLUWOLE RICHMOND  
 EREWARI NENGI BRIGHT TARIBO  
 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 OLUOLA  
 ESEMUJE CECILIA  
 ESENE OMONUA OKOEDO  
 ESENE OMOZOKPIA ANDREW  
 ESIERE AKANINYENE ETIM  
 ESIMAJE JOLOMI  
 ESIMEKHUAI JOSEPH ONAWEGHIE  
 ESONWANNE CALISTER KELECHI  
 ESSELL ANTHONY CHINWUBA  
 ESSIN BRAIN JOHN  
 ESSIN EMMANUEL OKON  
 ESSU ENUAGUNE PAUL  
 ESTATE BAPTIST CHURCH ABESAN  
 ESTATE OF AHIMIE PATRICK OHWIERE  
 ESTATE OF LATE NWANYANWU

EMMANUEL MADUWUEZE  
 ETHAGBE JOHN O.  
 ETIKO SHITTU (FAMILY)  
 ETONYE OYINTONYEFIE  
 ETTA ANDREW KAYODE  
 ETTA HENRY ELLA  
 ETU EDET OKON  
 ETU NKOKO 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  
 EWWIEPAMARE G. JOHN  
 EWAJANE LOLA KAYODE  
 EWEBIYI ABDULLAHI GBOLAYO  
 EWELAKU GODSON CHY  
 EWELAKU UGO FESTUS  
 EWELIKE HANNAH CHIMEZIE  
 EWEWIE ANDREW EBEHIGHA  
 EWERIDO ANTHONY OVAYERO  
 EWODAGE DANIA AYOBAMI  
 EWOH OKWUKWE FAITH  
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 EYI-OGUNGBAMILA MOROHUNKE  
 BUKOLA  
 EYO DANIEL FELIX  
 EYO OKON ASUKWO  
 EYOH OKON EDET  
 EZE CHARLES EJIKE  
 EZE ERNEST CHIDIEBERE  
 EZE FLORENCE NKECHINYERE  
 EZE JERRY NKEM  
 EZE KENNETH AZUBUIKE  
 EZE LIVINUS OKECHUKWU  
 EZE LIZZY  
 EZE NWOGBU  
 EZE PAUL CHUKWUEMEKA  
 EZE UGONWA ANISTINA  
 EZE VINCENT  
 EZEAGUBA CHRISTIAN OKEY  
 EZEAMUZIE IFEAMALUME CHARLES  
 EZEANI SAMUEL N.  
 EZEANYA GODWIN EZE  
 EZECHIDIEBUBE CHINONSO  
 CORNELIUS  
 EZEH EMMANUEL CHIJOKE  
 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  
 EZEKIEL ESTHER TEMILOLA  
 EZEKWE MARCEL ONYEMACHUKWU  
 EZEM KEVIN CHUKWUEMEKA  
 EZEMA JOSEPH EMEKA  
 EZEMBA CHINWENDU A. J.  
 EZEMEGBU ANASTESIA NWABUONU  
 EZEMEGBU LIVINUS  
 EZEZUE FELIX CHEKWUBECHUKWU  
 EZEMONYE LAWRENCE  
 EZENAGU CHARLES EMEKA  
 EZENAGU CHIJOKE VALENTINE E.  
 EZENDIOKWERE BENJAMIN  
 EZENDIOKWERE EMEZIE THEOPHILUS  
 EZENNABUENYI AMARACHUKWU  
 IJEOMA  
 EZENWA CHARLES IFEANYI  
 EZENWA CHINEMEREM TESTIMONY  
 EZENWA EMMANUEL CHUKWUZUBELU  
 EZENWA FRED CHUKWUNOLU  
 EZENWA VIVIAN CHIZUBE  
 EZENWANNE EMMANUEL OKECHUKWU  
 EZENWATA PHILOMENA MARIAN  
 EZENYIRIOHA STANLEY JULIUS  
 EZEBOI BENIGRUS CHINONSO  
 EZEOMA IKECHI TAMUNOTONYESIA  
 EZEORJI OGECHUKWU EZINWANNE  
 EZEUDU ONYEKWELU CYRIACUS  
 EZEUGO IKECHI EBENEZER  
 EZEUGO NDUJISI  
 EZEUGO PRINCE I O NWAEZEUGO  
 EZEUGWU EBUCHUKWU EDWARD  
 EZEUKWU TOCHUKWU MICHAEL  
 EZEWUIKE UCHECHUKWU GODSWILL  
 EZIAMAKA JOHN EJIKEME  
 EZIKE DESMOND CHIMA JNR

EZIKE JONATHAN CHINYERE  
 EZIKE OBINNA JOHN  
 EZIKE RICHARD  
 EZIKE SIMON  
 EZINWANYI DAMASUS-UMEH  
 EZUGWU BRENDAN  
 EZUGWU CHINELLO  
 EZUGWU SYLVESTER O  
 EZURUM NWAMAKA ROSEMARY  
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 FABEKO KOLAWOLE OLALEKAN  
 FABIYI TIMOTHY FALODUN  
 FABODE ABIODUN OLUFEMI  
 FABOYEDE OMOLARA ABIOLA  
 FABUNMI AKINWALE ADEBIYI - 2  
 FABUNMI JOSEPH IRETI  
 FABUNMI THOMAS OLADEJI  
 FADAHUNSI OLUFEMI ADEDOYIN  
 FADEYI NURUDEEN TUNDE  
 FADILAH BOLUTIFE AYINKE ALIM  
 FADIORA ISAAC  
 FADIPE ADEBIMPE OLAYINKA  
 FADIPE JIMOH OLUKAYODE  
 FADIPE MOTUNRAYO  
 FADOUJ ADEOLA OLUWASEUN  
 FADONUGBO MARY ABOSEDE  
 FADUMILA KEHINDE STEPHEN  
 FADUYILE GRACE OLABODE  
 FAFIOLA AJIBOLA JANET  
 FAFIOLAH ANTHONIA OLUWASEUN  
 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  
 FAGBOHUNGBE BISOYE FOLUSO  
 FAGBULU ADEYINKA OLUFUNMILAYO  
 FAIR PRICE VENTURES LTD.  
 FAJANA TEMITAYO SUZAN  
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 FAKOLUJO OLAKUNLE KAYODE  
 FAKOREDE ADENIKE MONISOLA  
 FAKOREDE OLADIPO  
 FAKOREDE TITILAYOMI SAKIRAT  
 FALABI ESTHER  
 FALABI IDOWU  
 FALABI KEHINDE  
 FALABI OLAYIOYE  
 FALABI OMOLOLA  
 FALABI OMOTUNDE  
 FALABI SAMUEL  
 FALADE IBUKUN OLUWASEUN  
 FALADE OLUSEGUN LUKMAN  
 FALAYE BABAJIDE JOSEPH  
 FALCON SECURITIES LTD. TRADING A/C  
 FALEGAN KOFOWOROLA  
 OLUFUNMILAYO  
 FALAYE OLAJIDE OLASUNKANMI  
 FALLE NANBOL PAUL  
 FALODUN IYABODE BOLAJI  
 FALOLA HEZEKIAH OLUBUSAYO  
 FALORE OLASUPO  
 FALORE TEMITAYO  
 FAMAKINWA ABIODUN  
 FAMAKINWA FESTUS OLATUNBOSUN  
 FAMAKINWA GLADSTONE OLUMUYIWA  
 FAMILUS JONATHAN AKINYEMI  
 FAMODIMU ALFRED OLUSEGUN  
 FAMOROTI ADERONKE  
 FAMOROTI OMOTAYO OMOLE  
 FAMOTI AYOIMIDE DAVID  
 FAMOUS AKEEM  
 FAMUTIMI FEYISOLA OLAMIDE  
 FANAMA PETER AREDE  
 FANIYI ESTHER ADEWEMI  
 FANIYI OLUWAGBENGA AMOS  
 FAPOHUNDA KAYODE JAMES  
 FAPOHUNDA OLAITAN  
 FAPOHUNDA TEMITOPE  
 FARAMADE OYENIYI  
 FARAMAYE FELIX OLATUNJI  
 FARAMAYE OLATUNJI FELIX  
 FARAWA ROTIMI OLUSEGUN  
 FARAYOLA DANIEL OLADAPO  
 FARI IBRAHIM UMAR  
 FARI MUSTAPHA UMAR  
 FARRI AJAGBE GBOLAHAN  
 FASANYA ADESOJI  
 FASASI OLUOLA ABDULWAHEED  
 FASEDEMI TITILAYO  
 FASEEMO OLADIPO GABRIEL

## DIVIDEND UNCLAIMED LISTS

FASEGHA VINCENT OLASEINDE  
FASHAKIN OPEOLUWA ADEMOLA  
FASHEDEMI OLUSHOLA  
FASHEDEMI TITILAYO TOSIN  
FASHINA DAVID  
FASHINA ENIOLA ELIZABETH  
FASHINA OLUREMI TITILAYO  
FASHINA OLUWABUSOLAMI PEACE  
FASHINA RILWAN ADEBOLA  
FASIKU ADEWUNMI AJIBADE  
FASIKU OLAYINKA  
FASOTO GRACE BUKOLA  
FASTRACK INTERNATIONAL SCHOOL  
FASUSI OLADAPO  
FATADE HABIBAT  
FATBOL SUPERIOR PRINTERS  
FATE ABUBAKAR ALIYU  
FATILE OLUBUNMI E.  
FATIMAH ADEGUNWA  
FATOBJ FUNSO  
FATOGUN OLUBANJI THOMAS  
FATOLA JOSEPH OLUFUNMILADE  
FATOYE OLUSEGUN JOHN  
FATUBARO TEMITOPE KOREDE  
FATUNBI KEHINDE AYODEJI  
FATUROT FOLAKE BOLAJI  
FAYANKINNU AKINYEMI OMOTOLA  
FAYOADE BABATUNDE  
FAYOMI JOHN OLUKAYODE  
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FBN CAPITAL NOM-KURA MOHAMMED  
FCL ASSETS MANAGEMENT LTD -  
FEABS VENTURES  
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FEHINTOLA SIMEON AKINADE  
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FERRANO & ASSOCIATES  
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MGT  
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FOLAMI ISMAIL ADEBOWALE  
FOLARIN OLADIPO  
FOLARIN SEGUN TOPE  
FOLORUNSO ALADE  
FOLORUNSO BAMIDELE EBENEZER  
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SECURITIES LTD  
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FOWORA INIOLUWA ANNA  
FOYDEX VENTURES  
FRANK AJANAKU SEGUN PETER  
FRED EHI UGHULU & COMPANY  
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GARBA ABDULAZIZ GAFASA  
GARBA AZEEZ YINKA  
GARBA BITRUS AMUCCAN  
GARBA GWAMKAT MARY  
GARBA HALIMAT YETUNDE  
GARBA JUMMAI  
GARBA MUHAMMED GHALI  
GARBA VERALUCIA ERIS TER  
GARUBA HALIMA LADIDI  
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GASL NOMINEE LTD - SILVER A/C  
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GBADEBO OPADIYA  
GBADEBO TEMITOPE  
GBADEBO-SMITH FOLARIN  
GBADEGESIN OLUGBENGA MURITALA  
GBADEGESIN SUNDAY AJIBOLA  
GBADERO MICHAEL KAYODE  
GBADEYAN SUNDAY ALABI  
GBEM TER-ER FESTUS  
GBEYIDE EMMANUEL OLUWOLE  
GBOROGEN EDWARD GODDEY  
GEE GEE NIGERIA LTD  
GEORGE FAITH EKELIKHOTSE  
GEORGE KUKOYA  
GEORGE OLUMUYIWA  
GEORGE TEMITAYO  
GIDADO MOHAMMED  
GIDIGBIH OLUYEMISI MONSURAT  
GILENYA JOEL ANDREW  
GIWA IDRIS  
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GLOBAL FIELD INVESTMENT SERVICES  
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INVEST LTD  
GOLDEN LINKS VENTURES  
GOLDEN SECURITIES-DEPOSIT A/C  
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GOMWALK CELESTINE W. G  
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GONI BUKAR  
GOSPEL TEXTS INTL  
GOVINDAN RATHESHS  
GOYIT DAVID LUKE  
GOZAMS NIGERIA LIMITED  
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GREENFIELD CAPITAL LTD  
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LIMITED  
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LATEEF TAJUDEEN OWOADUNNI  
LAWAL ABISOLA RUKAYAT  
LAWAL ADEKUNLE ABEEB  
LAWAL ADEYEMI EMMANUEL  
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LAWAL AZEEZ OLANREWAJU  
LAWAL AZEEZ OLANREWAJU  
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LAWAL IDRIS TANKO  
LAWAL IFEOLUWAKITAN ANUOLUWAPO  
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LAWAL KAMORUNDEEN AGBOOLA  
LAWAL KAZEEM ABUBAKRE  
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NDU NYEKACHI KINGSLEY  
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NJOKU PAULINUS N.  
NJOKU PEACE ONYINECHI  
NKANTA VICTORIA  
NKANU GOD'SWILL UMAH  
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NKEREUWEM JAMES  
NKONO GLORY MICHAEL  
NKWOR ONYENUCHE KELVIN  
NLEMCHI HYPOLITE UCHE  
NLEMOHA LOUIS NDUDIRI  
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NMOYEM DAVID OKELAMAKA  
NMOYEM OKELEMAKA DAVID  
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NNAJI KINGSLEY OKWUDIRI  
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NNAMDI I. UZOKWE  
NNANTA MOSES IHEANACHO  
NNANTA UCHENWA SILAS A  
NNAOMA STEPHEN ODIHMERENWU  
NNEBECHI CELINA OKOLI  
NNOBADIM IKENNA  
NNODU TOCHUKWU JAMES  
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NWADIANI CHRISTIE NKEMDILIM  
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NWADIKE AKWIVU  
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NWEKE EMMANUEL FRANCIS  
NWEKE HENRIETTA  
NWEYE KINGSLEY ETONWANA  
NWEYE QUEENETH UKALINA  
NWEZE CHUKA PATRICK  
NWEZE EMMANUEL  
NWIGUBE GERALDINE NGOZI  
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OBAMI STEPHEN ANATAKU  
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OBATOSIN OLUWATOYIN ABIODUN  
OBAYEMI FEYISARA JANET  
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OBIKE CHRISTOPHER UZOCHUKWU  
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OBILA VIVIAN U. JOAN  
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OBUCHI LIMITED (RC 394358)  
OBULE JALATH ODEY  
OBULUZO SIMON  
OBUSE VICTOR  
OCEAN COMMUNICATIONS LTD  
OCEANIC BANK/CROWNWEALTH  
/CLIENT-TRAD  
OCHADE BENEDICT  
OCHE ENE EUNICE  
OCHIABUTO EMEKA HAPPINESS  
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  
ODEDERE ISAAC FOLORUNSO  
ODEGBAMI VICTORIA OMOLOLA  
ODEH GODWIN  
ODEJIDE OLBUNMI ADEOLA  
ODEKOLA KAZEEM ATANDA  
ODELEYE ABIMBOLA ADERONKE  
ODEMAKINDE TEMITOPE (MISS)  
ODERHOHO MARY CHOVWE FAVOUR  
ODERINDE JUMOKO APINKE  
ODESANYA OLASUNKANMI SULAIMON  
ODEY GABRIEL  
ODEYALE JAME OLUYINKA  
ODEYEMI BABATUNDE OLISAMEKA  
ODEYEMI ENITAN IDOWU  
ODEYEMI MO MRS  
ODEYINKA AKINRINOLA SUNDAY  
ODIACHI MIMI ADE  
ODIACHI OGECHI KENNETH  
ODIAGBE ABUMERE LAWRENCE  
ODIAGA CHINONSO BATHLOMEW  
ODIASE GREGORY & ADEDIOWURA  
ODIGBO CHIKA FRANCA  
ODIGIE TRENSTER .E  
ODIHI DANIEL  
ODIHI HUMPREY  
ODIHI LINDA IFEOMA  
ODILI OZOEMEZE PETER  
ODILINYE NWIKE SAMUEL ESTATE OF  
ODIONU DOMINIC OZOEMENA  
ODIONU VINCENT OBIKEZIE  
ODITA ADIMABUA JONATHAN  
ODO KINGSLEY IFEANYI  
ODOFIN OLUWAFEMI  
ODOGE EMMANUEL OMALE  
ODOM MATTHEW NKAHEREONYE  
ODONMETA AYO BEMIGHO  
ODOZI STELLA EHENEDEEN  
ODOZI UCHE  
ODUA ONOME FRANKLIN  
ODUBANJO TAIWO ADETUTU.  
ODUBELA SOLOMON OLUOTUNBI  
ODUDU EHIMEN SAMUEL  
ODUESO ESTHER K.  
ODUESO ISAAC ADESANYA  
ODUFALU MOJISOLA MOSUNMOLA  
ODUFUWA ISAIAH SUNKANMI  
ODUGBO ZAKARI TAIRU

ODUKALE ENIOLA OLUWAYOWA  
ODUKALE TOKUNBO ABIODUN  
ODUM CHINENYE ANASTASIA  
ODUMADE PETER AFOLABI  
OLAREWAJU  
ODUMBO LAWRENCE OWOLABI  
AYODEJI  
ODUMOSU OLATUNDE OLUWASEUN  
ODUMOSU OLUWATOYIN OLATUNDE  
ODUNAIYA ABIOLA OLBUNMI  
ODUNAYO AYOKUNLE SAMUEL  
ODUNEWU ADEWALE ADETAYO  
ODUNEWU ANJOLAOLUWA ABIGAE  
ODUNEWU OLUWAGBOTEMI  
EMMANUEL  
ODUNGA OLUWAGBEMILEKE  
ODUNLAMI THEO OLU  
ODUNOWO ADEOLA OYEKUNLE  
ODUNOWO GBENGA KAZEEM  
ODUNSI EMMANUEL ADETOKUNBO  
ODUNSI ESHLOKUN PRINCE ADEMOLA  
ODUNSI OLUWASEUN ODUNAYO  
ODUNSI TITILAYO ADEFOLAKE  
ODUNTAN ADEDOYIN HELEN  
ODUNTAN LABIZAT DEMILADE (MISS)  
ODUNTAN MUIBISHOLA  
ODUNTAN MUINATU-KEHINDE  
ODUNTAN OMOTAYO MORENIKE  
ODUNTAN USMAN ABIODUN  
ODUNTAN WASIU SOLA  
ODUNUGA FELICIA ADEREMI  
ODUNUGA OLANYI  
ODUNUKAN ADEKUNLE OLAYINKA  
ODUNUKAN ADETOUN OMOSHAWA  
ODUOLA OLUGBENGA AKEEM  
ODUSAN OLUHOLA ADEGBAYI  
ODUSANYA OLUGBENGA MARTINS  
ODUSELU ENDURANCE UTHMAN  
ODUSOGA OKANLAWON LAWRENCE  
ODUSOTE OLATUNBOSUN ANIKE  
ODUTAYO OLUYOMI ADEGOKE  
ODUUTAN ADAM ADEBADE  
ODUYE GANIYAT OLUWAFUNMBI F.  
ODUYEYE AYODELE ABIKE  
ODUYEYE OLUWASEUN JOSHUA  
ODUYIGA JULIANA OLUWAFUNMILAYO  
OFFEH HENRY  
OFFIAH KEVIN CHIIJOKE  
OFFIAH WILLIAM NNAIFE  
OFFIONG UBONG EDEM  
OFFOH HERBERT UCHECHUKWU  
OFFOR EMEKA ANDREW  
OFFOR HERBERT UCHECHUKWU  
OFFOR JOSEPH CHIDIEBERE  
OFFLI NWAKAEGO AGATHA  
OFORBRUKWETA DORA EDIRIN  
OFORUM IKECHUKWU PATRICK  
OFORUGB 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 ILEGHIUMA  
OGAH INALEGWU VICTOR  
OGA-ONU INNOCENT  
OGBAISI CHRIS & ISOKEN  
OGBARA SHAMSIDEEN O.  
OGBEBOR HENRY  
OGBECHIE DINMA DANIEL  
OGBECHIE FIDELIS CHIEDU  
OGBECHIE ISRAEL UBAKA  
OGBECHIE NNEKA CHUKWUWETE  
OGBECHIE NONSO DAVID  
OGBEIDE OSAS CHURCHILL  
OGBEJELE PETER OMOKHHEOA  
OGBO ENOCH ODE  
OGBOCHUKWU THELMA CHINENYE  
OGBODO GRACE  
OGBODO IDAH CHRISTIAN  
OGBODU JOSEPH  
OGBOGO IJEOMA  
OGBOGO NKECHI  
OGBOGO NKIRUKA  
OGBOLE AJIMA MARK  
OGBOLU ANTHONY MBANEFO  
OGBONNA BARTHOLOMEW  
OGBONNA CHINONSO BENJAMIN  
OGBONNA CHRISTIE EBIERE  
OGBONNA GERALD  
OGBONNA HENRY

## DIVIDEND UNCLAIMED LISTS

OGBONNA LOIS ONYEDIKACHI  
 OGBONNA SAMUEL CHIDIEBERE  
 OGBONNA UCHE CHUKWU  
 OGBORU DANIEL BRIGHT  
 OGBU ANTHONIA  
 OGBU ANTHONY IKECHUKWU  
 OGBU SOLOMON OGUGUA  
 OGBU SUNDAY EKPO  
 OGBUAGU IFEANYI  
 OGBUEHI EDWIN IFEANYI  
 OGBUKA ESTHER NKEIRUKA  
 OGBULI OBIAGELI MIRIAM  
 OGBUMMAH WOGWUGWU  
 THEOPHILUS U.  
 OGEDEGBE DANIEL OMASAN  
 OGEH AJIRI JOSEPH  
 OGELEKA NWACHUKWU MATTHEW  
 OGHENEKARO ROSE AGHOGHO  
 OGHOGHO GODWIN AKIM  
 OGHOMWEN IYOBOSA JUDE  
 OGHRE EMMANUEL OLUBAYO  
 OGIDI ADEMOLA EBENEZER  
 OGIMWONYI VICTOR OMORUYI  
 OGinni ADEBOYE MICHAEL  
 OGinni AYODEJI JACOB  
 OGIRIMA RUTH  
 OGO STANLEY CHIDIEBERE  
 OGODOBIRI SAMSON  
 OGOGEBULEM NDUBUISI EMMANUEL  
 OGOKO JUSTUS TASIE  
 OGOKO PAUL TOCHUKWU  
 OGLO IBIENE VALENTINA ANNE  
 OGO-OLUWA (ODO AGAMEGI-OGBO IJEBU)  
 OGBUIKE FAVOUR NMESOMA  
 OGDUDU INNOCENT GODDAY  
 OGUEGO ANTHONY  
 OGUGUA CHINEDU ISAAC  
 OGUGUA UCHENNA G  
 OGUH FOSTER OGHENERUEME  
 OGUH GEORGE O. CHINWEIKE  
 OGUIKE QUEEN LOVETH  
 OGUGIUBA OKECHUKWU MICHEAL  
 OGUN OLUREMI  
 OGUN OLUSOJI TENIOLA  
 OLUREMILEKUN  
 OGUN SARAFU WILLIAM  
 OGUNADE ANTHONY ADESOJI  
 OGUNBAMOWO YISAU  
 OGUNBANJO OLATUNDE OLUTAYO  
 OGUNBIYI BUKOLA  
 OGUNBIYI KEHINDE TEMITOPE  
 OGUNBIYI OLUBUNMI CATHERINE  
 OGUNBIYI YUSUF GBENGA  
 OGUNBONA OLATUNJI SUNDAY  
 OGUNBONA OLUWAYEMISI  
 OMOSHLEWA  
 OGUNBOTE OLUWASHINA THOMAS  
 OGUNBOWALE ABOSEDE GRACE  
 OGUNBOWALE ANTHONY OLATUNJI  
 OGUNBUNMI ADENIKE OMOBOKOLA  
 OGUNDAPO OLUMIDE AMOS  
 OGUNDARE FUNMILOLA IYABODE  
 OGUNDEJI ADEGOKE DAVID  
 OGUNDEJI AYODELE  
 OGUNDEJI PETER TAIWO  
 OGUNDELE SUNDAY TOPE  
 OGUNDERO IYABOSOLA  
 OGUNDERO MYOSORE  
 OGUNDERO OJUOLAPE  
 OGUNDERO OLUFOLAKE  
 OGUNDERO OLUMIDE ADEMOLA  
 OGUNDIMU OLUGBOYEGA  
 OGUNDIPE AYODELE OLUFEMI  
 OGUNDIPE BILLY ALABI  
 OGUNDIPE OLADAPU OYELOWO  
 OGUNDIPE TEMITAYO AKINSODE  
 OGUNDIYAN MODUPE AFOLAKE  
 OGUNDIYAN OLATUNJI OLUWATOSIN  
 OGUNFOWORA EBUNOLUWA JULIANA  
 OGUNFOWORA FOLASADE ABIMBOLA  
 OGUNFOWORA FOLASHADE ABIMBOLA  
 OGUNFOWORA OLUMUYIWA  
 OGUNFOWORA PELUMI ALEXANDRIA  
 OGUNGBEI GBENGA DAVID  
 OGUNGBEI FAUSAT MOTUNRAYO  
 OGUNJIMI ADENIYI KOLAWOLE  
 OGUNJIMI FEMI ADEJARE  
 OGUNJIMI 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

OGUNLESI JOSEPH  
 OGUNLEYE ABIMBOLA P.  
 OGUNLEYE ADETUNWASE  
 OGUNLEYE GABRIEL OLANREWAJU  
 OGUNLEYE LAWRENCE ADEBOWALE  
 OGUNLEYE OLABODE (DR.)  
 OGUNLEYE OLADAPU JOEL  
 OGUNLEYE OLAYINKA OLAIDE  
 OGUNLEYE PATRICK FOLUSO  
 OGUNLEYE SEGUN KELVIN  
 OGUNLUSI OLUYOMI OLATUNDE  
 OGUNLUSI TOMILOLA SAMUEL  
 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  
 OGUNSULIRE FELICIA MRS  
 OGUNSULIRE OLATIMBO  
 OGUNTADE SOJI  
 OGUNTABI RAPHAEL OLUFEMI  
 OGUNTAYE OLUWATOPE LAWRENCE  
 OGUNTOYINBO FRANCIS OPEYEMI  
 OGUNTOYINBO IFEOLUWA VICTORIA  
 OGUNTUNWASE BAMIDELE ABIODUN  
 OGUNWALE BUKUNMI BENJAMIN  
 OGUNWALE EMMANUEL OLUGBENGA  
 OGUNWALE KEHINDE ABIBAT  
 OGUNWEMIMO OLUWASEYI VICTOR  
 OGUNWO FOLAKE RONKE  
 OGUNYE IREAYO NATHANIEL  
 OGUNYEMI GBOLAHAN KOLAWOLE  
 OGUNYINKA OLUBUNMI  
 OGUNYO ABIMBOLA MARIA  
 OGUZIE CHRISTOPHER CHIJOKE  
 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  
 OHIWERE EKEINDE OHIORENUAN  
 OHIWERE JANET ALERO  
 OHUAKA CHISOM  
 OHUNENESE JOHN  
 OHWEKEVVO ESE  
 OHWOFASA JUSTINA ENOH  
 OHWORHUADJEKE HELEN  
 OIYUMAN SUNDAY ASIBHEWERE  
 OJEAGA ALUGHE MATTHEW  
 OJEAH LINCOLN CHIEDU  
 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  
 OJIEKHUDDU ANDY IMOBHO  
 OJILEKE ONYEKACHI  
 OJIMAJO SAMSON MARVELOUS .A  
 OJO ABDUL  
 OJO ABIODUN OLUWATOSIN  
 OJO ABOSEDE ABIODUN  
 OJO ADEMOLA  
 OJO ADEMOLA ABIODUN  
 OJO BABATUNDE LANRE  
 OJO EMMANUEL ABIODUN

OJO FOLAKEMI JULIANA  
 OJO KAFAYAT ADEOLA  
 OJO LUTI  
 OJO MICHAEL IBIKUNLE  
 OJO MOFIFOLUWA OLUWADOLABOMI  
 OJO MOSUNMOLA IBIOLA  
 OJO OLADAPU  
 OJO OLUWASEYI SAMUEL  
 OJO OLUWATOBILLOBA OLANREWAJU  
 OJO OLUWATOMILOLA VINCENT  
 OJO OLUWATOMISIN VICTOR  
 OJO OSAGIATOR  
 OJO OYEBOLA  
 OJO RICHARD OLUTAYO  
 OJO ROSELINE MONISOLA  
 OJO SHOLA MARIA  
 OJO TAIWO PAUL  
 OJO UCHE LOIS  
 OJOLA OLASUNKAMI  
 OJORE-AKPALA TEA  
 OJUDUN MATHEW O  
 OJUJEDERIE DAVID BEDEKEREMO  
 OJUMAH RICHARD  
 OJUMORO EDWARD  
 OJUMU JONATHAN  
 OJUMU OMOSIMISOLA CHRISTABEL  
 OJUROYE OLASIMBO IBJOKE  
 OJUROYE OLUWOLE OLAYINKA  
 OKA CLEMENT FUNSO  
 OKADIME FIDELIA E.O  
 OKAFOR AMAKA  
 OKAFOR BLESSING NKEONYERE  
 OKAFOR CHARLES KAMSI  
 OKAFOR CHUKWUEMEKA STEPHEN  
 OKAFOR CHUKWUNAEHELUM  
 OKAFOR ELVIS OBIIDIKE  
 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.  
 OKE OYELADE ADEOLA  
 OKEBE GLORY E.  
 OKECHUKWU C. CHIMA  
 OKECHUKWU CHINEDU HENRY  
 OKECHUKWU NGOZI ELIZABETH  
 OKEDIJI EMMANUEL ADEBISI  
 OKEGBENRO MUTIAT  
 OKEGBUNN IGBINEDION  
 OKEGUNNA FATAI AKIN  
 OKEILE VICTORIA OHIMAI  
 OKEKE AFAMEFUNA OKWUDILI  
 OKEKE BENEDICT OSITA  
 OKEKE CHINEDU GABRIEL  
 OKEKE CHRISTIAN AMAECHI  
 OKEKE CHUKWUNWEIKE IKECHUKWU  
 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 OGHENOV  
 WILFRED  
 OKENWA FESTUS CHITOO  
 OKENWA JULIET  
 OKERE ADEPERO JOKE  
 OKERE ALOYSIUS CHINONYE  
 OKERE BERNADETTE  
 OKERE MERCY OHANUNMA  
 OKEREKE EZENWA MAKACHISO  
 OKEREKE PRICILLIA EKENE  
 OKERI PROSPER ELO  
 OKESHINA DEBORAH ADEJOKE  
 OKESOOTU IPADEOLA JONATHAN  
 OKESOOTU JUMMAI  
 OKETAYO ADEOLU JOSHUA  
 OKETOKI DELE  
 OKEZIE CHINEDU  
 OKEZIE PASCAL  
 OKEZIE PASCAL O  
 OKHADE PETER ONUWABHAGBE  
 OKHUOFU DON ENEZEMHUU  
 OKI ISIAKA AYODELE  
 OKI ONOME OGHENEVWAERE  
 OKIRIMA AUGUSTINA OBUMA  
 OKOAHABA INNOCENT BOLUM  
 OKODUDU LILIAN TUWERE  
 OKOFUAH SOLOMON  
 OKOGBE OLAFOTAPE 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 ONYEJAKU  
 OKOLI CHUKWUEDOZIE  
 OKOLI DAMON CHINWIKE  
 OKOLI EBENEZAR ONYEMAEKE  
 OKOLI FRANK EMEKA  
 OKOLI FRANK JOVITA EMEKA  
 OKOLI JOVITA FRANK EMEKA  
 OKOLI PAUL C.  
 OKOLIE ESTHER  
 OKOLIE HENRY IFEANYI CHUKWU  
 OKOLIE MARY EMILY  
 OKOLO IZUCHUKWU MALACHY  
 OKOLO NJIDEKA JANE  
 OKOLO NKENCHO  
 OKOLO NNAMDI JEREMIAH  
 OKOLODIBE IGNATIUS OKWUNNA  
 OKON BASSEY OFFIONG  
 OKON EMMANUEL  
 OKON ETIENOBONG MFON  
 OKON FELIX EKEKOE-ESUA  
 OKON KENTOROBONG MFOM  
 OKON KINGSLEY MFON  
 OKON MARCELINA ANIEFIOK  
 OKON UDOM BASSEY NYONG  
 OKONDU JOSEPH CHUKS  
 OKONEDO JOSEPH MIRACLE  
 OKONKWO AMBUS  
 OKONKWO DONATUS I.  
 OKONKWO EDMOND SUNDAY  
 OKONKWO FRANCISKA NWABUNOR  
 OKONKWO IFEANYI DAVID  
 OKONKWO JUDE OBIORA  
 OKONKWO LETICIA AGALA  
 OKONKWO LILIAN AKUNNAYA(MRS)  
 OKONKWO NDULUE CHIMEZIE  
 OKONKWO NONSO JUDE  
 OKONKWO ONUORA FEBIAN  
 OKONKWO UCHENNA CHUKWUMA  
 OKONKWODONATUS IFEBUNAWDU  
 OKONOFUA LUCKY IRHIOGBE  
 OKONYE LEONARD UCHEJIM  
 OKORIE ERNEST  
 OKORIE EZE HARRISON  
 OKORIE FRIDAY JOSHUA  
 OKORIE KEN  
 OKORN EYA LOVINA  
 OKORO FABIAN CHUKWUDUBEM  
 OKORO FIDELIA NKECHI  
 OKORO GRACE NANCY OBIAJULUM  
 OKORO INNOCENT MECKSON  
 OKORO JOHN B  
 OKORO MICHAEL O  
 OKOROA FOR CHINYERE NNENNA  
 OKOROKHUKWU BARTHOLOMEW C.  
 OKOROIGWE ESTHER ONYEKACHI  
 OKORONKWO IJEOMA NWANGBO  
 OKORONTA MICHAEL MARY  
 OKOSUN CHRISTOPHER  
 OKOSUN MICHAEL ENAHORO  
 OKOTETE ESEOGHENE NANCY  
 OKOTIE MARK OGHENAKPOBO  
 OKOYE CHUKWUMA SYLVANUS



## DIVIDEND UNCLAIMED LISTS

OKOYE IFEOMA THERESA  
OKOYE IGWE SANTOS  
OKOYE MERCY CHIZOBA  
OKOYE OBINNA CHARLES  
OKOYE PATIENCE NKEMDILIM  
OKPA OVAT EGBE  
OKPALA AMALACHUKWU CHIOMA  
OKPALA HUMPHRY CHUKS W/CMDR  
OKPALA NNAMDI EMMANUEL  
OKPALA ONYINYE LOVETH  
OKPALA VALENTINE UCHE  
OKPALAJI EMEKA JAMES  
OKPALANWOKIKE LOICY CHINYERE  
OKPARA ANTHONY IFEANYI  
OKPARA EDDIE CHIEMELE  
OKPARA JOSEPH OLUCHI  
OKPARA ONYEKWERE  
OKPLEWU PETER AGRISA  
OKPO JOSEPH IKECHUKWU  
OKPOCHI CHRISTOPHER  
OKPOKIRI CHRISTOPHER  
OKPONBO MARIAM  
OKPOR AUSTINE ANDREW  
OKPOTO O JAMES  
OKPU ALEXANDER UCHECHUKWU  
OKPU AMOS ONWUANUMU  
OKPUBIGHO MERCY  
OKPUZOR PATRICK OBIAMAKA  
OKU AMARACHI  
OKU ONUORA  
OKUBA INNOCENT CHINEDU  
OKUBANJO ADEBISI ROSJI  
OKUBANJO OLBAYODE  
OKUKU EMUE JEVOKE  
OKUKU OTALELEN GODDAY  
OKUKU PATIENCE BOLA  
OKUNADE AKEEM SALISU  
OKUNADE OLAJUMOKE MAIMUNAT  
OKUNBOR THEOPHILUS  
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  
OKURUME SUNDAY MASCOT  
OKUSANYA OLUWOLE  
OKUSIPE OLUWOMISIN OMOLOLU  
OKUYEMI MODUPE ELIZABETH  
OKWAH HELEN OBUKOWHO  
OKWARA CHRISTIAN IKECHUKWU  
OKWARA JUEOMA  
OKWARI TERRY OBO  
OKWEGBE ANDREW AJIRI  
OKWOR REMIGIUS EMEKA  
OKWUADA SAMUEL KESSINGTON  
OKWUDELI ELIZABETH  
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  
OLADEJO JUMOKE MOJISOLA  
OLADELE AYODEJI OLANREWAJU  
OLADELE MUKAILA AYOFE  
OLADELE OLATEJU OYELEKE  
OLADEPO DARAMOSU OLAGUNJU  
OLADEPO RASHIDAT TITILOLA

OLADIMEJI FOLASHADE  
OLADIMEJI OLUMIDE FEMI  
OLADIMEJI SIMON OLUSHOLA  
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  
OLADOYIN RICHARD TAIWO  
OLADUJA BABATUNDE JOSEPH  
OLADUNJOYE OYEYEMI MICHAEL  
OLAFIMIHAN NASIRU TITILOPE  
OLAFISOYE OLUWATOBI OPEYEMI  
OLAFUYI OLASUNKAMI  
OLAGBAIYE MAYOWA OLUWOLE  
OLAGBAJU OLANREWAJU GBEMIGA  
OLAGBOYE REBECCA AJIBOLA  
OLAGOKE SAMSON OLUSEGUN  
OLAGOROYE AYOMIDE MIRACLE  
OLAGOROYE OKE-IGBALAYE  
OLAITAN ABIGAELE BALANCE  
OLAITAN DANIEL CHUKWUZURUM  
JESUTOFUNMI  
OLAITAN DEBORAH CHUKWUNEDUM  
OLAITAN ISIAKA ADEKUNLE  
OLAJIDE DAVID SUNDAY  
OLAJIDE HILARY OPEYEMI  
OLAJIDE MICHAEL OLAYINKA  
OLAJIDE MOJISOLA ABOSEDE  
OLAJIDE OLAYIWOLA AWOADE  
OLAJIDE OLUFUNKE DEBORAH  
OLAJIDE ROSEMARY EZEMWENGHIAN  
OLAJUMOKE ABISOYE  
OLAJUMOKE TOKUNBO OLUMIDE  
OLAJUWON MOBOLAJI OLBUBUKOLA  
OLAKITAN LANRE  
OLALEKAN AJIRO TUTU TAOREED  
OLALEKAN OLBUNMI OLURONKE  
OLALEKAN TAOFEK ADIO  
OLALEKAN TIJANI  
OLALEYE ADEYEMI ELIJAH  
OLALEYE FELIX AKINADE  
OLALEYE OREOLUWA AYOLUWA  
OLALEYE YAKUBU  
OLAMOGKE RICHARD KAYODE  
OLAMOUI OLUWOLE AKINWUNMI  
OLANIRAN ABIODUN  
OLANIRAN NUSIRAT OLAYEMI  
OLANIYAN IDRIS ABAYOMI  
OLANIYAN OLURANTI JIDE  
OLANIYAN OLUWABUNMI JAMES  
OLANIYAN RABIU ADEMOLA  
OLANIYAN RAUFU ADEREMI  
OLANIYAN RAUFU ADEREMI  
OLANIYI OLUFOLAJIMI  
OLANIYI RASAQ KOLAWOLE  
OLANIYI SULE ADISA  
OLANREWAJU BABATUNDE AKANBI  
OLANREWAJU MICHAEL BORISADE  
OLANREWAJU RACHAEL ADENIKE  
OLANREWAJU SUNDAY CLEMENT  
OLANUBI OLANNI OLABUNMI  
OLAODE RACHAEL OLUFUNKE  
OLAOFE OLUFUNMILADE MONINUOLA  
OLAOFE RAPHAEL OLUKAYODE  
OLAREWAJU ADEGOKE THEOPHILUS  
OLASEGE KUDUS AKANBI  
OLASEGE KLAIDE SHUKURA  
OLASEINDE GRACE OMOBAMITALE  
OLASUBULUMI AKINTUNDE  
OLASUPO MARY FUNMILAYO  
OLATEJU IFEDAYO  
OLATEJU SARAFADEN ADEKUNLE  
OLATEJU SARAFADEN ADEKUNLE  
OLATIDOYE OLUSEUN OLABIYI  
OLATIMBO AYINDE  
OLATIMBO OGUNSULIRE  
OLATOMIRIN OLAWUNMI BOLATITO  
OLATUNDUN RASHEED OLABISI  
OLATUNJI BOLANLE SEGUN  
OLATUNJI BOLUWATIWI FAVOUR  
OLATUNJI FOLORUNSHO JACOB  
OLATUNJI KOLAWOLE  
OLATUNJI OLSUYI MICHAEL  
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  
OLAYIWOLE MICHAEL OLABODE  
OLAYODE ADEREMI  
OLEDIBE CAMILUS OBINNA  
OLIGBO VICTOR  
OLIKO FRANCISCO BIALOSA  
OLISA OLUSEGUN MICHAEL  
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 OLADIMEJI  
OLONODE JUNJI OLANIRAN  
LORE ADEWALE  
OLORIEGBE EKON EMEN RACHEAL  
OLORUNDHUNSI SUNDAY  
OLORUNFEMI RACHEL KEHINDE  
OLORUNJOYE 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  
OLWOKERE KAYODE GABRIEL  
OLWOKERE RONKE IDIAT  
OLWOKERE SULAIMON AYINDE  
OLWOWOSEGUN TOYIN FAITH  
OLWOWOSELU ADEGOKE ADEWUMI  
OLWOWO 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 OYEDIRAN  
OLUFEMI-BELLO MARGARET  
EDOGHOGHO  
OLUFEMI-TIMOTHY JULIET OMOWUMI  
OLUFIDIPE OYEYEMI OLUWASEUN  
OLUFOWOBI LEKE  
OLUFOWOSHE AKINDELE  
OLUFUWA OLUFUNTO IBIYEMI  
OLUGBENGA ODEDIRAN  
OLUJIMI GEORGE OLAIJE  
OLUKOGA AZEEZ ADEOLA  
OLUKOGA WILLIAMS ABAYOMI  
OLUKOTUN ROTIMI  
OLUKOYA ADEYINKA  
OLUKOYA OLALEKAN OLUWATIMILEHIN  
OLUKUNLE MOBOLAJI SAMSON  
OLULADE EBENI ADEYINKA  
OLULANA RACHAEL OLBUSOLA  
OLULODE OLUSOLA O.  
OLUMAGIN THOMAS ANINO  
OLUMILUA MICHAEL OLUWUYIWA

OLUMUYIWA VICTORY TEMITOPE  
OLUNAIKE OLANREWAJU ROBINSON  
OLUOKUN ADEYEMI SUNDAY  
OLUPITAN TITUS OLAIJE  
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  
OLUWABIYI ADEOLA OLUFOLAKE (MRS)  
OLUWADELE LALEKAN BOLUTIFE  
OLUWAFEMI JOLADE RUTH  
OLUWAGBEMI OLBUSAYO MICHAEL  
OLUWAGJEMISIN FAVOUR OLUWASEUN  
OLUWAKEMI IBRAHIM  
OLUWALUYI OLUWASEUN AYoola  
OLUWANIRAN OLUWAKUNLE FESTUS  
OLUWASEMILORE JONATHAN ODEYEMI  
OLUWATOSIN OLUWAPELUMI OLAWALE  
OLUWATOSIN EBENEZER ROTIMI  
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 OBOHA OGBAJIOGU  
OMEGAWATERS  
OMEKE OLIVER CHUKWUEMEKA  
OMELIEONWU ISOMA PHILO  
OMENE GODWIN BOYITETE  
OMENE GRETA  
OMEZI CHARLES AZUBIKE  
OMIDIRE DOLAPO OLUTOBI  
OMIJEH EUNICE OGHAGHARE  
OMIJIE MUYIBATU AJOKI  
OMIKUNLE ABIODUN ADELODUN  
OMIPIDAN JONAH OMOTAYO  
OMIYALE OLBUBUKOLA  
OMO-AGEGE IDONGESIT  
OMOANKHALEN JULIET  
OMOBUDE SUNDAY GARRY  
OMODAYO JOSEPH OLUWATOBI  
OMODAYO OLBUNMI F.  
OMODIAGBE DANIEL  
OMOEFE EMMANUELA OGBAISI  
OMOGBEHIN SOLA ZACH  
OMOGO CHIBUEZE VICTOR  
OMOGO OGBOLU FRANCIS  
OMOJOLA ABISOLA HANNAH  
OMOKANYE OLUSEGUN JOSEPH  
OMOKHODION ESTHER ONOHI  
OMOKHUALE PIETY  
OMOLADE LOKO (MRS)  
OMOLAJA MAJEOLAGBE OMOLOLU  
OMOLE ABRAHAM OLAMILEKAN  
OMOLE GRACE TOYIN  
OMOLEYE OLABISI (MRS)  
OMOLOLA OLAMIDE  
OMONAYE ELIZABETH AINA  
OMONIYI OLABIMPE JANET  
OMONUA PETER  
OMOPARIOLA EMMANUEL SINA  
OMOPARIOLA OLAWALE PHILIP  
OMOREGHA GIDEON OGOLUWA  
OMOREGIE OSASUEHI.  
OMORODION ESOSA  
OMOSANYA OLUWASHOLA KIKE  
OMOSHABI STEPHEN EKUNDAYO  
OMOSOLA ABASS ADENIYI  
OMOSOLA KIKELOMO FATIMA  
OMOTEHINWA OMOBORIOWO JOAD  
OMOTESHO FAUSAT ARINOLA  
OMOTOSO ADEBAYO OPEYEMI  
OMOTOLANI ADETOUN LAIYENBI

## DIVIDEND UNCLAIMED LISTS

MUTIAT  
OMOTOSHO ABDUL WAHAB  
OMOTOSHO MAHMUDAT AINA  
OMOTOSHO SEYIFUNMI J.  
OMOTUNE LAWRENCE OLUWOLE  
OMOTUYI JANET BOSEDE  
OMOVIRO WILLIAMS  
OMOWARE EDAFE WILSON  
OMU AKPOR MEZINO  
OMUNGU ALAYE SMITH  
OMUOJINE EMMANUEL NDUDI  
ONABAJA TONIA  
ONABANJO EKO  
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  
ONAOA BABATUNDE  
ONAOLOPO OLAWALE  
ONASANYA ADETAYO  
ONASANYA BAKIU ADENIYI  
ONASANYA VICTOR OLAGUNJU A.  
ONASILE KAYODE KEHINDE  
ONI GRACE OLUWATOMIWA  
ONI JAMES OJO  
ONI JOSHUA AYOLA OLABISI  
ONI OLATUNBUSUN OLUFEMI  
AKINKUNLE  
ONI OLAYINKA ABIODUN  
ONI OLUWASEUN  
ONI OLUWEAMUYIWA PETER  
ONIBANIYI TEMITOPE  
ONIBANIYI TEMITOPE JOSEPH  
ONIBOKUN ADETUNJI VICTOR  
ONIFADE ISAAC AYODELE  
ONIFADE RUKAYAT BOLANLE  
ONIGBANJO ADENIYI SURAJUDEEN  
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  
ONJOJA ENEMOYI SARAH  
ONOKPITE GODSPOWER  
OGHENEVBOGAGA  
ONONOGBO VINCENT O.  
ONOTOLE ANTHONIA OSEHI  
ONU EZI KALU  
ONU JOHN CYPRIAN  
ONU NICHOLAS  
ONUCHUKWU EMEKA  
ONUEGBU CHUKWUJEKWU LEONARD  
ONUEKWUSI AKWUGO  
ONUEKWUSI EUGENIA  
ONUEKWUSI JULIANA  
ONUEKWUSI NWANNEKA  
ONUEKWUSI UDOKA  
ONUJ JOSEPH TOCHUKWU  
ONUJ SHADRACK HANANIAH  
ONUKWUGHA SPIFF OKECHUKWU  
ONUJOHA MARTINA UGO  
ONUJOHA NGOZI ANGELA  
ONUJOHA RACHAEL NGOZI  
ONUORA NGOZI  
ONUORAH OBINNA CHARLES  
ONWOCHIE POLYCARP SUNDAY  
ONWOH MARY IFY  
ONWU ADRIAN  
ONWU ANTHONY  
ONWU CHINWEIKE JOSH  
ONWU PEGGY WIGWE  
ONWUAGANA BENJAMIN  
ONWUAGANA BENSON EMEKA  
ONWUAMA NKEM  
ONWUBAIRI IHEOMA C.  
ONWUCHEKWA JULIE OGECHI  
ONWUCHEKWA NGOZI  
ONWUCHEKWA VINCENT UCHE  
ONWUDE JONAS IYEDUALA  
ONWUDIEGWU 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  
ONWUKA AMANDA CHIDERAH  
ONWUKA CHUKWUDI MICHAEL  
ONWUKA DORIS  
ONWUKA PASCHAL NDUKWE  
ONWUKWE MICHAEL CHUKWUDI  
ONWUKWE SAMUEL ADUBISI  
ONWUMERE JOHN CHUKWUDI E DR  
ONYEAKA VERA UKAMAKA  
ONYEBEADI STELLA NGOZI  
ONYEBUCHI NATHAN IFENKWE  
ONYEBUENYI VERONICA NWANYIOMA  
ONYECHE GRACE  
ONYEHURUCHI HENRY IKECHI  
ONYEIBOR ANTHONY  
ONYEIBOR CHIDINMA  
ONYEJE CHUKWUDI  
ONYEJEGBU AGBOR  
ONYEJEKWE ERNEST  
ONYEJEKWE JUDE  
ONYEJOSE FRANCIS IKECHUKWU  
ONYEKA OGBONNA PATRICK  
ONYEKWELE CHUKWUMERJE  
ONYEKWELU CHUKWUNONSO  
OKWUDILI  
ONYEMACHI OBIOMA NGOZI AGNES  
ONYEMAEKE CHINWENDU MATILDA  
ONYEMARA EMMANUEL CHUKWUMA  
ONYEMEKEHIA IFEANYI CARINA  
ONYENWE P. ONYEKA (MRS)  
ONYENWEAKU UZOMA  
ONYENWESON SUNNY .C.  
ONYEOZIRI FAVOUR UGOCHUKWU  
ONYEOZIRI WINNER NMERI  
ONYEUKWU NKEMJIKA OSINACHI  
ONYEZE LAMBERT ANAEBOM  
ONYIA CYRIL NNABUIKE  
ONYIA IKECHUKWU  
OPADOKUN HENRY ADEGOKE  
OPAFEMI FIYIFOLUWA IFENNA  
OPAJOB ADUNNI OLUWAYOWA  
OPARA EDWIN CHUKWUEMEKA  
MURPHY  
OPARA INNOCENT  
OPARA JANE JOVITA  
OPARA LEONARD EZENWA  
OPARA SUNDAY MICHAEL  
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 OLBUBUKOLA JOSEPHINE  
OPEOLUWA DEBAYO DOHERTY EST OF  
OPE-OLUWA FARMS VENTURE  
OPEOLUWA IYABODE AYOKA  
OPITOKE CHARLES  
OPOKO AKUNNAYA PEARL  
OPUTA GEOFFREY UWADIEGWU  
OQUA ENO  
ORAEGBU CHUKWUMA  
ORAH CHINEDU JEROME  
ORANAGWA UZOCHUKWU ANTHONY  
ORANYA OLUCHUKWU AUGUSTINE  
ORDUAH INNOCENT  
OREDIPE EMMANUEL KAYODE  
OREDIPE LATEEF ADEYEMI  
OREFUWA OLUWAGBENGA GABRIEL  
OREFUWA TEMITOPE M  
OREKOYA MODUPE ELIZABETH  
OREKOYA OLUSEGUN ADETOLA  
OREKEYEH NWABUNWANNE RICHARD  
OREMADE OYEDEJI  
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  
ORIBAMISE CHARLIE OLAKUNLE  
ORIBAMISE OJO STEPHEN  
ORIDOYE FOLAKE TITILOPE  
ORIERE MABEL  
ORIMOGUNJE BODE-THOMAS  
ORIOWO MARGARET MAYOWA  
ORISABIYI TAIWO ATANDA  
ORJI FIDELIA EBKUCHI  
ORJI IFEOMA MARYANNE  
ORJI KALU JOSEPHINE

ORJI KINGSLEY  
ORJI PATIENCE NMECHA  
ORJI SUNDAY AZUBUIKE  
ORJI SUNDAY DESMOND  
ORJI UCHENNA SANDRA  
ORJI VICTOR CHUKWUEMEKA  
ORJICHUKWUENE UWAKWE DENNIS  
ORKPEH MAGDALENE ZAMBER  
OROGU ELOHOR PRECIOUS  
OROWOLE KOLAWOLE INUMIDUN  
ORUAMA BOKOLO  
ORUIGBO CHIMEZIE VALENTINE  
ORUKPE BENARD  
ORUMETEME OMOKARO  
OSABUOHEN 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  
OSEN OLANIKE ADUNNI  
OSEN OLAWALE SUNDAY  
OSHA TOBA BOLATITO  
OSHIAME OMOLE AFISHIETU  
OSHINFADE BOLA TAYO  
OSHINOWO BABATUNDE ADEYEMI  
OSHINOWO SHAMSIDEEN .O  
OSHO OLUSEGUN SAMUEL  
OSHODI ABIOLA OLUMIDE  
OSHODI ASHABI FATIMOH  
OSHODI JACOB ADEGBOYEGA  
OSHODI KUDIRAT KOFOWOROLA  
OSHOHAG CATHERINE  
OSHUNGBUYI MICHAEL O.  
OSI JOHN MGBANA  
OSIGBEME TORITSEMOFE J.  
OSIKALU LUCIA FUNMILAYO  
OSILEYE OLUWAWOTOSIN 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  
OSUNTOGUN OLUSEUN OLUWADARE  
OSUOCHA PERPETUA IFENWA  
OSUOCHA A CHIMA  
OTAIRU ADBULGANIYU  
OTAKOYA OLUWASEUN ADETOUN  
OTARU KUBURAT IYABO  
OTASANYA ADENIKE ABIOLA  
OTGBADE OLUWALEKE ADEYEMI  
OTEKAYI OLUFUNMILAYO DEBORAH  
OTENAIKE OLUWASEUN DARE  
OTI ESTHER  
OTI NWEZE  
OTIOCHA JAMES OKEY  
OTO AKOMHEN  
OTOLORIN OLUWATOB  
OTOMEWO ANGELA OMEJEVWE  
OTONO MICHAEL  
OTTII NNEOMA EILEEN  
OTTO OLBAYO OLANIYI  
OTUADA LAURA OMAMUYOVVI  
OTUFOWORA TAIWO DANIEL  
OTUKOMAYA SAMUSIDEEN OYEKUNLE  
OTUM IKECHUKWU CHRISTOPHER  
OTUN GANIYU AJANI  
OTUN SULE ADELEKE

OVADJE OGHENETEGA ANDREW  
OVEDHE WILFRED MEMENA  
OVIASOGIE SAMUEL EFOSA  
OVIWAE TAIWO ABIMBOLA  
OVIE AGHOMI  
OVHO OGHAE BLESSING  
OVUEZIRIE EMMANUEL EHIAMIEN O.  
OWANIKIN SOLOMON DOTUN  
OWATI ADEBOLA  
OWATI ADEBOLA TOYIN  
OWHERUO AYETUOMA MESHACH  
OWIE EGHO JOHN  
OWOADE ADEREMI  
OWOADE ADETUNJI  
OWOADE OLUFEMI ADEYEMI  
OWODEYI RASHEEDAT  
OWOEYE AFOLABI C  
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 OLUOLA JOHNSON  
OWOLABI OLUWASEGUN TOLULOPE  
OWOLAYO HARRISON  
OWOOLA ABIOLA WASIU  
OWOSEN ABIOLA  
OWOYEMI TOLULOPE  
OWOYEMI AYODEJI OLUSEGUN  
OWOYEMI BEATRICE  
OWUAMALAM CHRISTIAN CHINAEYE  
OWUMI FAITH  
OWUNA HABIBA YAHAYA  
OYADDOYE OMOTAYO LAWRENCE  
OYAKHIRE EFELOMON RICH  
OYAMENLEN GODFREY EHIKIOYA  
OYAREGBA OMOZUAFO SHAKA  
OYATOB ENIOLA ABOSEDE  
OYAWALE SAMUEL ADEBAYO  
OYE SOLOMON KEHINDE  
OYE VICTOR IKE  
OYEBADE OLUWASEUN EMMANUEL  
OYEBAMUJI RASAKI AYOFE  
OYEBANJI GRACE ABIMBOLA  
OYEBANJI TEMITOPE ELIZABETH  
OYEBODE DADA  
OYEBODE OYEWUNMI OMOTOYOSI  
OYEDAPO JULIUS ABIODUN  
OYEDEJI ABRAHAM  
OYEDEJI AKINDELE OLAWUMI  
OYEDEJI MATHEW OYEBODE  
OYEDEJI TUNDE ABRAHAM  
OYEDELE ADETUYESE ADESOYE  
OYEDELE AMOS  
OYEDELE YUSUF OLATUNJI  
OYEDIRAN ALICE MUBO  
OYEDIRAN OYEWOLE AYOBAMI  
OYEDIRAN SAMSON AKINLOLU  
OYEDOKUN ADEFSOYE TAIWO  
OYEDOKUN CHRISTIANAH  
OLUWEMIMO  
OYEDU ANAYO AMAECHI  
OYEFODUNRIN PRINCESS ABIKE  
ADEFUNKE  
OYEFOLU ROTIMI FRANCIS PATRICK  
OYEGBEMI VERONICA OLUFUNMILAYO  
OYEGOKE AYODELE  
OYEGOKE SAMSON ADEOLU  
OYEGUE UYINMUNWEN DESMOND  
OYEGUNJU ISIAKA AKINLOYE  
OYEGUNLE JOSEPH OLAJIDE  
OYEKA ELOBIKE ERNEST  
OYEKAN ADEMILEKAN ADEMIDIPUPO  
OYEKAN ADETOMIWA ADEYINKA  
OYEKAN IDIAT OLOLADE  
OYEKAN OYELADE AJASA  
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  
OYELADE TAYO SUNDAY  
OYELAKIN, OLADOSU OLALEKAN  
OYELAMI ABIODUN FEYISAYO  
OYELAMI GBENGA GABRIEL  
OYELAYO EYITAYO OYEWEMI  
OYELEKAN BOSE ESTHER  
OYELEKE FERANMI  
OYELEKE OLAWUMI  
OYELERE JOSEPH AYODELE  
OYELESE OLUFEMI



## DIVIDEND UNCLAIMED LISTS

OYELOLA BOLANLE WALIYAT  
OYELOLA OYETUNJI HASSAN  
OYENIRAN BASIRAT OYEYEMI  
OYENUGAADEOTOMI BABATUNDE  
OYEPEJU ADEREMI ABRAHAM  
OYERINDE ADESINA  
OYERINDE SAHEED OYEKUNLE  
OYERO ENIOLA MUSHAFU  
OYEROGBA EMMANUEL KEHINDE  
OYEROGBA VERONICA E.  
OYESANMI DAVID OLABODE  
OYESANYA IBITOLA ELIZABETH  
OYESINA OLUWATOSIN TEMILOLUWA  
OYETADE STEPHEN OBALOLUWA  
OYETAN OLUKIDE  
OYETOLA OLUKIDE DEBOLA  
OYETUNJI GBADEBO JOSIAH  
OYETUNMBI ALABA MORUFU  
OYEUSI EBENEZER OLUJIDE  
OYEWOLE DAVID & AYOAMI  
OYEWOLE DAVID OYEBODE  
OYEWOLE EMMANUEL OYEBAMJI  
OYEWUSI TOLUPE Y  
OYEWUSI ADEMOLA  
OYEWUSI DARE JOSHUA  
OYEWUSI PATRICK TOKUNBO  
OYIBOKA IFOMA JENNIFER  
OYIBOTSA-DIARE ARIQO FLORENCE  
OYIGWU SULE HABU  
OYINBO AYODELE  
OYINKA 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 IKCHUKWU  
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 NNJI  
PAUL OGOCHUKWU H O  
PAUL OKPE  
PAUL OWOLABI  
PAUL OZIEH JOSHUA CHUKWUNWIKI  
TOBI  
PAUL-INOFOMOH KENNETH  
EGBOMOADE  
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PENNY ATWORK VENTURES LIMITED  
PERTINENCE LIMITED  
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PETTERS ANNE-MARY  
PEWAN SHEDRACH BENJAMIN  
PH EMBASSY COOP INVEST&CREDIT S  
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PHIL-EBOSIE ANENE & NENGI  
PHILIP SARAH KWATWA  
PHILIP VICTORIA O  
PHILLIPS SUNDAY  
PHILLIPS OYEWOLE ABAYOMI  
PITCHER ROBERT  
PIUS OLUWAFEMI SOLOMON  
PLATEAU INVESTMENT & PROPERTY  
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PLUMSTEAD INV. LTD  
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A/C  
PML SECURITIES COMPANY LIMITED  
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POPOOLA FRANCIS KAYODE  
POPOOLA FUNKE ANIKE  
POPOOLA OLADAYO  
POPOOLA OLUFELA  
POPOOLA OLUKUNLE IDOWU  
POPOOLA OLUTOPE BEATRICE  
POPOOLA SUNDAY AYOKUNLE  
POROKU ADEADY DANIEL  
PORTFOLIO MANAGER ACCOUNT  
PRATT OLAYENI ATANDA  
PREYE OTHNIEL EBKOLA  
PRINCE TRIUMPHANT INT'L SCH  
PRO CARE PLUS INC.  
PROFUND STOCKBROKERS LTD  
PROGRESSIVE NIPOST STAFF MULTI-  
PURPOSE  
PSL PORTFOLIO MANAGEMENT

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Q-TRIANGLE LTD  
QUADRI BABAJIDE CHARLES  
QUALINVEST CAPITAL LTD NOMINEE V  
QUDRI KUDIRAT DEOLA  
QUEENSPRIDE VENTURES  
RAFIU FATAI  
RAFIU MODINAT MORENIKE  
RAFIU OWOLABI AJAYI  
RAHEEM KOLAWOLE  
RAHEEM TAJUDEEN OLAWALE  
RAINBOW TRADING ACCOUNT  
RAJI ADETUNJI OYEKAN  
RAJI ISMAIL ADEWALE  
RAJI SAHEED OLANREWaju  
RAJI WAREEZ OLALEKAN  
RARAFABATA INVESTMENT COMPANY  
LTD  
RASAK RISIKAT OMOLARA  
RASAK ABIDEMI OLANREWaju  
RASAK TAJUDEEN  
RASHEED AKANNI KAREEM  
RASHMO GALLERIES  
REDEEMERS UNIVERSITY  
REDEMPTION INVESTMENT LTD  
RENIER VAN ROOYEN  
REUBEN C UKAH  
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  
ROLAND GABRIEL  
ROMEO TONYE ANTHONIA  
ROSSET GLOBAL VENTURES  
ROTIBI OLABODE ROBERT  
ROWET CAPITAL MANAGEMENT LTD  
ROWLANDS HENRY ADE  
ROYAL APOGEE LTD  
ROYAL CREST FINANCE LTD-DEPOSIT  
A/C  
ROYAL GUARANTY & TRUST LTD  
RUFAT DAMOLA SODIQ  
RUKAYYA SALEH MAINA  
RUNSEWE FOLAHAN ADEOLA  
RUQAYA NASIR-USMAN  
SAAIJO VENTURES  
SADA KABIRU BELLO  
SADEX GRAPHIC COMPANY  
SADIKU HAMZAT  
SADIQ ABDULLAH ADEOLA  
SADIQ DAVID OLALEKAN  
SADIQ DAVID OLALEKAN REMILEKUN  
SAFIYANU SHARIKU  
SAHEED HALIMAT  
SAINTS MULTI-PURPOSE COOP SOC  
LTD  
SAKA MUDEEN ADEWALE  
SAKA NUSIRAT OMOBOLANLE  
SALAHUDEEN HAMMED OLUSOLA  
SALAKO TAOFIK & BADRU ISMAIL  
SALAM ABASS  
SALAMI ADENIYI ADEOSUN  
SALAMI JUSTINA SOBALOU  
SALAMI OLAYEMI MOJIDAT  
SALAMI OMETERE OLABISI  
SALAMI SIKIRU ADIO  
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 AJOKI JAYEOLA  
SALISU MUHAMMAD ADEBAYO  
SALIUS ISMAIL FOLORUNSHO  
SALIUS REMI ITUNU  
SALMON IDRIS AKINRELE  
SAMBO ABBAS SANMI  
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 OLUWAFEMI  
SAMUEL OLUWASEGUN ABEL  
SAMUEL OLUWATOSIN  
OLUWADARASIMI  
SAMUEL WILLIE NDATA  
SANDEY CHARLES OLBUNMI  
SANGODOYIN BANJI  
SANGONIRAN OLFEMI ADEDEJI  
SANGOWAWA OLUTOMI  
SANI KOLA  
SANI LAVAL ALH.  
SANI MUHAMMAD AMINU  
SANI SALAMATU JUNAID  
SANMI ABIODUN CHRISTIANA  
SANMI FUNMILOLA MICHAEL  
SANMI KAFILAT MOSUMOLA AMOKE  
SANMI MUSILIMOT BOLANLE  
SANMI NAOMI EFO  
SANMI OLAYINKA MOYOSORE  
SANMI OMOTAYO RAFIU(MR)  
SANMI QUADRI IDOWU  
SANMI SIKIRU ADIGUN  
SANUSI ABDURRAHMAN  
SANUSI OLUWATOSIN ENIOLA AJOKI  
SANUSI ZAGE ZUBAIRU  
SANWOOLU OLUSEGUN OLUSEYI  
SANYAOLU FOYEKE ADENIKE  
SARUMI AFUSAT TITILAYO  
SARUMI ALAO SHAKIRU  
SARUMI BABATUNDE ABDULKABIR  
SARUMI GANIYAT OMOBOLANLE  
SARUMI OLANREWaju RASHEED  
SARUMI OLUWAFISAYO JUMOKI  
SARUMI RAHEEMAT BOLUTIFE  
SARUMI RASAQ ADEDAYO  
SARUMI YINKA MOSHOOD  
SASA MICHAEL SUNDAY  
SAVAGE ADEBOKOLA ARIKE  
SAVAGE ELIZABETH NADU  
SAYYADI IBRAHIM  
SCA INVESTMENT LTD  
SCAB CONSULT LTD  
SCM INVESTMENT MANAGEMENT LTD  
A/C  
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 SUIE  
SHAH VIDYUT  
SHAIBU ABACHI MOHAMMED  
SHAIBU AISHATU MUHAMMED  
SHAIBU HUSSEINI HASSAN  
SHAIBU OSENI T ALATU  
SHAREHOLDERS INVESTOR &  
OPERATORS  
SHARIF ABDULLAH 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  
SHITTU SULAIMON AYINLA  
SHOBANJO OLANREWaju DILALAT  
SHOBOWALE BABATUNDE  
SHODA ISIAWAT IYABODE  
SHODIPO BABATUNDE  
SHOFOLAHAN ELIZABETH BUKOLA  
SHOFOLAHAN FRANCISCA BOLATITO  
SHOGBALA FASASI AYINLA OLALEKAN  
SHOGBAMU FATIMAH

SHOKOYA YINUS ADEKUNLE  
SHOKUNBI KAMILU MUHAMMED  
SHOKUNBI OLFEMI OLAKUNLE  
SHOKUNBI TEMITAYO  
SHOLLYVEN COMMUNICATIONS  
SHOMALA OLUWADAMILADEAYO  
AYOMIDE  
SHOMORIN OLUWAKEMI SEUN  
SHONDE SAMUEL KOSEUNTI  
SHONEYE AJOKI B.  
SHONEYE ROTIOLUWA O  
SHONOWO FADEKE ISLAMİYAT  
SHOPEJU EFUNBOSEDE AYOTUNDE  
SHOPEJU EFUNREMI ADETUTU  
SHOWAMI SULAIMON OLANREWaju  
SHOWUNMI ADEJORO OMOWALE  
SHOWUNMI OLATUNJI A.  
SHOYEMI ADEDEJI  
SHOYODE IBUKUNLUWA AMMAH  
SHOYOMBO OLUWATOBI SIMON  
SHOYOMBO SAIGE OLUWATONI  
SHUAIBU ISIAKU  
SHYLLON ADETUNJI KAYODE  
SICOS FLOURISH INTERBIZ COY  
SIKIRU SAHEED ALIU  
SILAS RALPH  
SKINNER MOSES OMEIZA  
SKY PAVILION  
SKYE BANK PLC/CHARTWELL SEC. LTD-  
TRAD  
SKYBANK PLC/READINGS INV LTD -  
TRADING  
SKYBANK PLC/READINGS INV LTD  
TRADING  
SMART BOLA IDAYAT  
SMITH ASAHANKPO VICTOR  
SOARES ABATAN  
SOARES ABIODUN  
SOARES LAIWOLA  
SOARES LANRE  
SOARES OMOTIDULO  
SOARES PAUL  
SOARES YEMISI  
SOBANDE OPEYEMI OLBUBUKUNOLA  
SOBOWALE ADENRELE A. WAHEED  
SODIPE OLUWAGBEMILEKE  
OLUWASEGUN  
SODIPE WALE SAMUEL  
SOETAN A. OLUWOLE, EST  
OLUGBEMIGA & ORS(A)  
SOETAN OLUWASEYI LADIPUPO  
SOFOLUKE SIGISMUND OLATUNJI  
SOKOYA MICHAEL SUNDAY  
SOLID KAY ENTERPRISES  
SOLID BASE CONTRACTORS LTD  
SOLOMON K. ADEOTI  
SOLOMON OLUSINA  
SOMEFUN OLFUNKE OLADUNNI  
SOMEFUN OLUGBENGA SEUN  
SONEYE FOLASADE OLAJUMOKI  
SONIBARE LAWRENCE OLUKIDE  
SOOLA OLUYINKA OLBUNMI  
SORETIRE OLUSOLA BOLAJOKO  
SOTOYINBO FOLUSO TITILAYO  
SOULEYMANE ALANI  
SOULMATE INDUSTRIES LIMITED  
SOWEMIMO ADEDAYO  
SOWEMIMO OLUSOLA OLABISI  
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  
SULE HAYATU ISAH  
SULE OYANAVHE OSILAMA  
SULE TELIAT ABIODUN  
SULEIMAN ABDULLAH KABIR  
SULEIMAN AISHA JIBRI  
SULEIMAN ARABA MARUF ADEKUNLE  
SULEMAN KABIRU  
SULEMAN KABIRU  
SUNDAY DAVID CHUKWUDI  
SUNDAY GODWIN SEGUN  
SUNDAY OGBONNAYA OKEREKE

## DIVIDEND UNCLAIMED LISTS

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 JAMU  
TAJUDEEN TINUBU TEMILOLUWA  
TAMA IDRIS MUSA  
TAMUNO MAUREEN  
TANGALE EAST PROGRESSIVE ASSOC  
TANIMOMO ORITSEGBEMI  
OLUWANIMISOKAN  
TANIMOWO AYOMIDE TIMOTHY  
TANIMOWO AYOOLOWASUBOMI  
SAMUEL  
TANIMOWO OLUWABUSAYOMI  
THERESA  
TANIMOWO SAMUEL OLUIMIDE  
TANKO ABUBAKAR DADIQ  
TARHENA MOSES KOLEDJO  
TARIAH SOIBIFA-A  
TAYLOR TITUS OLUSEGUN  
TECHBENIK LTD  
TEE A & WYE CREATION LTD  
TEME AMACHREE & IBIOKU  
TEMEDIE JOHN-NOBLE  
TEMISAN STEFANIA AMARA  
TEMISANRE DANIEL ATSENSUWA - TESS  
TEMISANRE TUOYO G  
TEN PLUS INVESTMENT LTD  
TENGAN AZUAKA  
TENGAN AZUAKA CLETUS  
TENIOLA BUKOLA  
TENIOLA OLABODE TENIOLA  
TENPLUS INVESTMENT LTD  
TERIBA OLUWUYIWA  
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 MUHAMMAD 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 LIMITED  
TINUBU TEMITAYO  
TITULOYE TEMITOPE O.  
TITUS AYO DELE EZEKIEL  
TOBSEY PROPERTIES LTD  
TOBYINBETTONI VICTORIA  
TOGUN MICHAEL OLUSHOLA  
TOMORI OLANREWAJU AKINWALE  
TONWE OSADIAYE GRACE  
TONY-GAY INVESTMENT LTD  
TOP NOTCH INTEGRATED SOLUTIONS

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TOPMOST FIN. & INV. LTD. TRADED-  
STOCK-A/C  
TOYE DAVID OLUWADAMILOLA  
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